

CHARTER

ICA BIOTECHNOLOGICAL - PHARMACEUTICAL JOINT STOCK COMPANY

(Amended pursuant to Resolution 02/2007/NQ-DHDCD)

Binh Duong, September 2007

TABLE OF CONTENTS

PREAMBLE	5
I. DEFINITIONS OF TERMS IN CHARTER	5
Article 1. Definitions	5
II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE AND TERM OF THE COMPANY	6
Article 2. Name, Form, Head Office, Branch, Representative Office and Term of the Company	6
III. OBJECTIVE OF THE COMPANY, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY	6
Article 3. Scope of business of the Company	6
1. Scope of business of the Company include:	6
2. The operational objective(s) of the Company is to maintain and develop investment capital sources, carry out business activities to gain profits.	7
Article 4. Scope of Business and Operations	7
IV. CHARTER CAPITAL AND SHARES AND FOUNDING SHAREHOLDERS	7
Article 5. Charter Capital, Shares, Founding Shareholders	7
Article 6. Share Certificates	8
Article 7. Certificates of other securities	9
Bond certificates or other securities certificates of the Company (except for offer letters, temporary certificates and similar documents) shall be issued bearing the seal and the signature of the legal representative of the Company, unless otherwise provided for in the issuance terms and conditions.	9
Article 8. Transfer of shares	9
Article 9. Forfeiture of shares	9
V. ORGANIZATION, MANAGEMENT AND SUPERVISION	10
Article 10. Organization and management structure	10
VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS	10
Article 11. Rights of the Shareholders	10
Article 12. Obligations of shareholders	11
Article 13. General Meeting of Shareholders	12
Article 14. Rights and Obligations of the General Meeting of Shareholders	13
Article 15. Proxy	14

Article 16. Variation of rights.....	15
Article 17. Convention, Agenda and Notice of the General Meeting of Shareholders	16
Article 18. Conditions for Conducting the General Meeting of Shareholders	17
Article 19. Procedure for conducting meetings and voting of the General Meeting of Shareholders	18
Article 20. Passing of resolutions of General Meeting of Shareholders.....	20
Article 21. Authority and procedures for collection of written opinions in order to pass resolutions of General Meeting of Shareholders	20
Article 22. Minutes of meeting of General Meeting of Shareholders	22
Article 23. Demand for cancellation of resolutions of General Meeting of Shareholders	22
VII. BOARD OF MANAGEMENT	22
Article 24. Composition and Term of members of the Board of Management.....	22
Article 25. Power and Duties of the Board of Management.....	24
Article 26. Chairman, Vice-Chairman of the Board of Management.....	26
Article 27. Alternate Members of the Board of Management	27
Article 28. Meetings of the Board of Management	27
VIII. EXECUTE GENERAL DIRECTOR, OTHER MANAGEMENT PERSONNEL AND SECRETARY	30
Article 29. Management Organization	30
Article 30. Management Personnel.....	31
Article 31. Appointment, Removal, Duties, and Power of the General Director	31
Article 32. The Secretary of the Company	32
IX. FIDUCIARY DUTIES OF BOARD MEMBERS, EXECUTE GENERAL DIRECTOR AND MANAGEMENT PERSONNEL.....	34
Article 33. Duty of Care of the Board Members, General Director and other Management Personnel.....	34
Article 34. Duty of Loyalty and Avoidance of Conflict of Interests	34
Article 35. Liability for damage and Indemnification	35
X. INSPECTION COMMITTEE	35
Article 36. Member of the Inspection Committee	35
Article 37. The Inspection Committee.....	36
XI. RIGHT TO INSPECTION OF COMPANY’S BOOKS AND RECORDS	37
Article 38. Right to Inspection of Books and Records	37
XII. EMPLOYEES AND TRADE UNION	38
Article 39. Employees and Trade Unions.....	38

XIII. DISTRIBUTION OF PROFITS	38
Article 40. Dividends.....	38
Article 41. Other matters regarding to distribution of profits	39
XIV. BANK ACCOUNTS, RESERVE FUNDS, FISCAL YEAR, AND ACCOUNTING SYSTEM.....	39
Article 42. Bank Account	39
Article 43. Charter Capital Reserve Fund and Other Funds	40
1. The Company shall make an annual allocation from its after-tax profit to the reserve fund in accordance with the Law. Such allocations shall not exceed five percent (5%) of the after-tax profit of the Company and shall only be paid up to a cumulative limit equal to ten percent (10%) of the Company's Charter Capital.	40
Article 44. Fiscal Year.....	40
Article 45. Accounting System.....	40
XV. ANNUAL REPORTS, DUTY OF DISCLOSURE, AND PUBLIC NOTIFICATION.	40
Article 46. Annual, Quarterly and Six-Month Reports.....	40
Article 47. Publication and Notification.....	41
XVI. AUDIT OF THE COMPANY	41
Article 48. Audit	41
XVII. SEAL	42
Article 49. The Seal	42
XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION.....	42
Article 50. Termination of Operations.....	42
Article 51. Deadlock Among Members of the Board of Management and Shareholders.....	42
Article 52. Extension of Term	42
Article 53. Liquidation.....	43
XIX. RESOLUTION OF INTERNAL DISPUTES	43
Article 54. Internal Dispute Resolution	43
XX. AMENDMENTS TO THE CHARTER	44
Article 55. Additions and Amendments to Charter	44
XXI. EFFECTIVE DATE.....	45
Article 56. Effective Date	45

Appendix

LIST OF FOUNDING SHAREHOLDERS OF ICA

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PREAMBLE

This Charter of ICA Biotechnological – Pharmaceutical Joint Stock Company (the “Company”) is prepared pursuant to the Enterprise Law 2005 and the standard form of charter applicable to listed company on Stock Exchange/Securities Trading Center issued under Decision 15/2007/QD-BTC dated 19 March 2007 of the Ministry of Finance. This Charter, the Company’s regulations, and resolutions of the General Meetings of Shareholders and the Board of Management that are properly adopted in compliance with applicable laws shall be the binding rules and regulations for the conduct of the business of the Company.

This Charter has been adopted by the General Meeting of Shareholders of the Company under the Resolution No. 02/2007/NQ-DHDCD dated 26 September 2007.

I. DEFINITIONS OF TERMS IN CHARTER

Article 1. Definitions

1. In this Charter, the following terms shall have the meanings set out below:
 - a. “Charter Capital” shall mean the amount of capital contributed by all Shareholders and stated in Article 5 of this Charter.
 - b. “Enterprise Law” shall mean The Law on Enterprises No. 60/2005/QH11 passed by the National Assembly on 29 November 2005.
 - c. “Establishment Date” shall mean the date on which the Company was issued with its Certificate of Business Registration.
 - d. “Management Personnel” shall mean the General Director, the Deputy General Director, the Chief accountant, and other managing positions in the Company are approved by the Board of Management as Management Personnel of the Company.
 - e. “Related person” shall mean any individual or organization specified in Article 4.17 of the Enterprise Law.
 - f. “Term” shall mean the initial term of the Company as set out in Article 2 and any extension (if any) passed by resolution of the General Meeting of Shareholders.
 - g. “Vietnam” shall mean the Socialist Republic of Vietnam.
2. In this Charter any reference to any statutory provision or enactment shall include any statutory modifications or re-enactment thereof.
3. The headings (Chapter, Article of this Charter) are inserted for convenience only and do not affect the construction of this Charter.
4. Any words or expressions defined in the Enterprise Law shall (if they are not inconsistent with the subject or context) bear the same meanings in this Charter.

II. NAME, FORM, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE AND TERM OF THE COMPANY

Article 2. Name, Form, Head Office, Branch, Representative Office and Term of the Company

1. Name
 - Vietnamese name:
CÔNG TY CỔ PHẦN CÔNG NGHỆ SINH HỌC - DƯỢC PHẨM ICA
 - English name:
ICA BIOTECHNOLOGICAL - PHARMACEUTICAL JOINT STOCK COMPANY
 - Transation name: ICA
 - Abbreviation name: ICA
2. The Company is a joint stock company with the independent juridical person status of a joint stock company in accordance with Vietnamese laws.
3. The Company's registered head office is:
 - Address: Lot 10, Street No.5, Vietnam – Singapore Industrial Zone, Thuan An District, Binh Duong province
 - Telephone: 0650.757922
 - Fax: 0650.757921
 - Email: info@icapharma.com
 - Website: www.icapharmaceuticals.com
4. Branch in Hanoi:
 - Name: BRANCH OF ICA BIOTECHNOLOGICAL - PHARMACEUTICAL JOINT STOCK COMPANY IN HANOI.
 - Address: No. 10, Alley 133 Thai Ha, Dong Da District, Hanoi
5. The Chairman of the Board of Management will concurrently be the General Director who is the legal representative of the Company.
6. The Company may establish branches and representative offices in the business area to support the objectives of the Company in accordance with resolutions of the Board and to the extent permitted by laws.
7. The term of the Company shall be indefinite and started form the date of establishment unless otherwise terminated under the Article 50.2 and Article 51 or extension operation under the Article 52 of this Charter.

III. OBJECTIVE OF THE COMPANY, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY

Article 3. Scope of business of the Company

1. Scope of business of the Company include:
 - Production of pharmaceutical products, biological products, pharmaceutical materials;

- Trading of pharmaceutical products, pharmaceutical materials and health tools;
 - Retailing of pharmaceutical products, functional food products, beauty products and medical equipment.
2. The operational objective(s) of the Company is to maintain and develop investment capital sources, carry out business activities to gain profits.

Article 4. Scope of Business and Operations

1. The Company is allowed to plan and to carry out all business activities permitted in its Certificate of Business Registration and this Charter in accordance with current laws and to carry out other appropriate measures to achieve its objective(s).
2. The Company may carry out any business activity in any other field if permitted by the laws and approved by the Board of Management.

IV. CHARTER CAPITAL AND SHARES AND FOUNDING SHAREHOLDERS

Article 5. Charter Capital, Shares, Founding Shareholders

1. Charter capital of the Company is VND116,500,000,000 (one hundred sixteen billion and five hundred million dong).

The charter capital is divided into 11.650.000 (eleven million and six hundred fifty thousand) shares with a par value of VND10,000 each.

2. The Company may increase its charter capital at the approval of the General Meeting of Shareholders and in compliance with the laws.
3. All shares of the Company at the date of adoption of this Charter are ordinary shares only. Rights and obligations attached to ordinary shares are set out in Article 11.
4. The Company may issue other classes of preference shares at the approval of the General Meeting of Shareholders and in compliance with the laws.
5. The name, address, and number of shares and other details of the founding shareholders as required by the Enterprise Law are specified in the attached Appendix, which is an integral part of this Charter.
6. Ordinary shares must be offered in priority to existing shareholders pro rata to the proportion of the Company's ordinary shares they are holding, unless otherwise provided by the General Meeting of Shareholders. The Company shall have to make announcement about the offering of shares and such announcement must specify the number of shares offered and the proper time limit for the subscription thereof (at least twenty business days) to enable shareholders to make subscription. The un-subscribed shares shall be disposed at the discretion of the Board of Management of the Company. The Board of Management may distribute such amount of shares to any party under the conditions and in the manner that Board of Management may think fit, but the Board of Management is not allowed to sell such shares under conditions more favourable than those offered to the existing shareholders, unless otherwise approved by the General

Meeting of Shareholders or such shares are sold through a Stock Exchange/Securities Trading Centre.

7. The Company may buy-back its own shares (including any redeemable preference shares) in the manner provided in this Charter and in accordance with the applicable laws. Ordinary shares redeemed by the Company shall be considered as fund shares and may be offered by the Board of Management in the manner that is in accordance with the provisions of this Charter, the Securities Law and related implementing documents.
8. The Company may issue other kinds of securities subject to the unanimous consent in writing of the General Meeting of Shareholders and in accordance with the regulations on securities and securities market.

Article 6. Share Certificates

1. Any shareholder of the Company shall be provided with share certificate(s) or certification(s) of share corresponding to the number of shares and class of shares he owns, except as provided in Article 6.7.
2. Every share certificate shall be issued under the seal of the Company and signed by the Company's legal representative in conformity with the provisions of the Enterprise Law. It shall specify the number and class of shares to which it relates and the amount paid up thereon and the name of the holder (if the share indicates name of the holder), and contain such other information as is prescribed by the Enterprise Law. No share certificate indicating name of the holder shall be issued representing shares of more than one class.
3. Within 30 days after the submission of the complete application dossiers for the transfer of share ownership as required by the Company or within two months (or a longer period as set out in the issuance terms and conditions) after the full payment of shares purchasing price as provided in the securities issuance plan of the Company, the shareholder shall be provided with the share certificate. The shareholder shall not have to pay the Company any fees for the printing of such share certificate or any other charges.
4. In case of transfer of certain shares recorded in one share certificate, the existing certificate shall be destroyed and a new certificate recording the remaining amount of shares shall be issued without any charges.
5. In case any registered share certificate is spoilt, erased, lost, stolen or destroyed, the holder of such share certificate may request the Company to issue a new share certificate provided that such holder can produce evidence(s) proving his ownership of such shares and pay all the related fees to the Company.
6. Any holder of any bearer share certificate shall be responsible for safekeeping such certificate and the Company shall not bear any responsibility if such share certificate is stolen or used for cheating purposes.
7. The Company may issue registered shares not in form of a certificate. The Board of Management may issue a document permitting the transfer of registered shares (subject

to the form of a certificate or not) without the need for a transfer instrument. The Board of Management may issue regulations on certificates and transfer of shares in accordance with the provisions of the Enterprise Law, the laws on securities and securities market and this Charter.

Article 7. Certificates of other securities

Bond certificates or other securities certificates of the Company (except for offer letters, temporary certificates and similar documents) shall be issued bearing the seal and the signature of the legal representative of the Company, unless otherwise provided for in the issuance terms and conditions.

Article 8. Transfer of shares

1. All shares may be freely transferred unless otherwise provided for in this Charter or by the laws. Shares listed in a Stock Exchange/Securities Trading Centre shall be transferred in accordance with the regulations on securities and securities market of such Stock Exchange/Securities Trading Centre.
2. Shares that are not fully paid shall not be transferred and shall not be entitled to the rights attached to such shares, including the right to receive dividends.

Article 9. Forfeiture of shares

1. If a shareholder fails to pay in a full and timely manner any money due to the purchasing of the Company's shares, the Board of Management may send a notice to request such shareholder to make payment of the unpaid amount together with any interest which may have accrued thereon and any other expenses incurred to the Company by such non-payment.
2. The notice of payment must specify a new deadline (at least seven days after the date of the notice) and the place for the payment and the notice shall make clear that in the event of non-payment as requested, the unpaid shares will be forfeited.
3. If the requirements made in the notice of payment are not complied with prior to the expiry of the time limit for payment of any due amount, interest and expenses, any unpaid share may be forfeited at the discretion of the Board of Management. The Board may accept a surrender of any share forfeited in accordance with provisions of Clauses 4, 5 and 6 below as well as in accordance with other circumstances specified in this Charter.
4. A share which is forfeited shall become the property of the Company. It may be sold, re-allotted or otherwise disposed by the Board of Management to the former holder of such forfeited shares or to any other persons upon such terms and in such manner as the Board of Management deems fit.
5. A holder of forfeited shares shall not have the shareholder status over such shares but he is still obliged to pay all related amounts plus proportional interests (not exceeding 9% per year) as determined by the Board of Management for the period from the date of forfeiture to the date of payment. The Board may, at its own discretion, decide the

enforcement of payment of the full value of the shares at the time of forfeiture or waive part or all of such payment.

6. Notice of forfeiture shall be served on the holder of the relevant forfeited shares prior to the forfeiture. The forfeiture shall be valid even at the occurrence of any error or negligence in giving such notice.

V. ORGANIZATION, MANAGEMENT AND SUPERVISION

Article 10. Organization and management structure

The organization and management structure of the Company are:

- a. The General Meetings of Shareholders;
- b. The Board of Management;
- c. The General Director;
- d. The Inspection Committee.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 11. Rights of the Shareholders

1. Shareholders are owners of the Company having the rights and obligations corresponding to the respective shares and classes of shares they own. Each shareholder shall only be responsible for the debts and other financial obligations of the Company limited to the capital they contributed into the Company.
2. Ordinary shareholders shall have the following rights:
 - a. To attend and express opinion at the General Meeting of Shareholders and exercise their voting right directly or through their authorized representatives;
 - b. Receive dividends;
 - c. To freely transfer fully paid shares in accordance with this Charter and the current laws;
 - d. To have priority in purchasing new shares offered for sale in proportion to the total number of ordinary shares that they own;
 - e. To examine the information related to the relevant shareholder maintained on the list of shareholders eligible to participate in the General Meeting of Shareholders and require amending any inaccurate information;
 - f. To examine, search, extract or copy the Company's charter, the book of minutes of meeting of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

- g. Where the Company is dissolved, receiving assets of the Company in proportion to the number of shares they own, but only after the Company has paid to debtors and other types of shareholder in accordance with the laws;
 - h. To require the Company to redeem their shares in the circumstances set out in the Article 90.1 of the Enterprise Law; and;
 - i. other rights as provided by this Charter and the laws.
3. A shareholder or a group of shareholders holding more than 10% of the total ordinary shares for a continuous period of six months or more shall have the following rights:
- a. To nominate candidates to the Board of Management or the Inspection Committee as specified in Articles 0.2 and 36.2;
 - b. To request the convening of the General Meeting of Shareholders;
 - c. To examine and receive an extract or copy of the list of shareholders entitled to attend and vote at the General Meeting of Shareholders.
 - d. To request the Inspection Committee to examine matters relating to the management and operation of the Company where it is considers necessary. The request must be in writing and must contains the following information: Name, address, nationality of shareholders, identification or passport numbers of individual shareholders, number of the incorporation certificate of business registration certificate of corporate shareholders, the volume of shares in each class holding by each shareholder and the date of registration of shareholders, total number and the rate of shares holding by groups of shareholders; matters and purpose which must be examine.
 - e. Other rights as provided by this Charter.

Article 12. Obligations of shareholders

Shareholders shall have the following obligations:

1. To comply with the Company's Charter and regulations and decisions of the General Meeting of Shareholders or the Board of Management;
2. To pay in full for the share which they undertook to purchase and in accordance with the required procedures;
3. To provide exactly address when registering to purchase shares;
4. To fulfill other obligations stipulated by the current laws;
5. To bearer personal responsibility where they perform one of the following acts in any form in the name of the Company:
 - a. Breaching the Law;

- b. Conducting business and other transactions for the personal benefit of themselves or other organizations and individuals;
- c. Paying premature debts where the company is likely to be in financial danger.

Article 13. General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest decision making authority of the Company. The Annual General Meeting of Shareholders shall be held once every year. The General Meeting of Shareholders must hold an annual meeting within four months from the end of the fiscal year.
2. The Board of Management must convene an annual meeting of the General Meeting of Shareholders and have a choice of suitable location. An annual meeting of the General Meeting of Shareholders decides matters stipulated by laws and this Charter. Particularly, the General Meeting shall approve the annual financial statements and the next financial year. The external auditors shall attend the meeting for consultation on the approval of the annual financial statements.
3. The Board of Management must convene extraordinary meeting of the General Meeting of Shareholders under the following circumstances:
 - a. The Board of Management considers it necessary to do so in the interests of the Company;
 - b. The annual balance sheet, the quarterly or six-monthly reports or the audit report of the fiscal year shows that half of the Charter capital is lost;
 - c. Where the number of members of the Board of Management is less than the number of members required by laws or less than half of the number required in the Charter;
 - d. A shareholder or group of shareholders stipulated at Article 11.3 of the Charter by a written document, request to convene the General Meetings of Shareholders. The request must specify the reasons and purposes for the meeting and be signed by the related shareholders (the written request may be made in several copies in order to obtain all signatures of the related shareholders);
 - e. The Inspection Committee may request to convene a meeting if it has reason to believe that members of the Board of Management or senior management personnel are in serious breach of their obligations in accordance with Article 119 of the Enterprise Law or the Board of Management has acted or intends to act beyond its authorities;
 - f. Other circumstances in accordance with the law and the Company's Charter.
4. Convening the extraordinary General Meeting of Shareholders
 - a. The Board of Management must convene a General Meeting of Shareholders within 30 days from the date when the number of Board members reaches the

number specified in item 3c, the Article 13.3 or when requested as mentioned in Item 3c and 3e of the Articles 13.

- b. Where the Board of Management fails to convene the General Meeting of Shareholders as stipulated in Item 4a Article 13, within the next 30 days, the Inspection Committee shall, in place of the Board of Management, convene the General Meeting of Shareholders in accordance with Item 5 of Article 97 of the Enterprise Law.
- c. Where the Inspection Committee fails to convene the meeting in accordance with item 4b Article 13, within the next 30 days, the requesting shareholder or group of shareholders referred to in Item 3d Article 13 may, in place of the Inspection Committee, convene the General Meeting of Shareholders in accordance with Item 6 Article 97 of the Enterprise Law.

In this case, the shareholder or the group of shareholders convening the General Meeting of Shareholders may request the business registrar to supervise the procedures of convening and conducting the meeting if necessary.

- d. All expenses necessary for convening and conducting the General Meeting of Shareholders shall be refunded by the Company. These expenses shall not include expenses incurred by shareholders to attend the General Meeting of Shareholders, even for accommodation and transportation expenses.

Article 14. Rights and Obligations of the General Meeting of Shareholders

1. The annual General Meeting of Shareholders shall have the right to discuss and approve the following issues:
 - a. Annual audited Financial statements;
 - b. The report of the Inspection Committee;
 - c. Reports of the Board of Management;
 - d. Short-term and long-term development plans of the Company.
2. An annual and an extraordinary General Meeting of Shareholders may approve the following matters by written resolutions:
 - a. Approval of annual financial statements;
 - b. Dividends payable annually to each class of shares in accordance with provisions of the Enterprise Law and rights attached to such class of shares. The dividend rate shall not exceed the rate proposed by the Board of Management after obtaining opinions of shareholders at the General Meeting of Shareholders;
 - c. Number of the members of the Board of Management;
 - d. Selection of the audit company;

- e. the election, dismissal, and removal of members of the Board of Management and the Inspection Committee and the approval of the appointment of the General Director by the Board of Management;
 - f. the total remuneration of the members of the Board of Management and the Remuneration Report of the Board of Management;
 - g. Supplements and amendments to the Charter;
 - h. The classes of shares and number of new shares to be issued for each class, and the transfer within the first three years after the Establishment Date of founding members' shares;
 - i. The division, separation, amalgamation, merger or conversion of the Company;
 - j. the re-organization and the dissolution (liquidation) of the Company and appointment of the liquidators;
 - k. the examination and handling of breaches by the Board of Management or the Inspection Committee which causes harm to the Company and its shareholders;
 - l. Decision on the sale of assets of the Company or on the purchase of any assets by the Company or its branches equivalent to 50% or more of the total assets value of the Company and its branches as stated in the latest audited financial statements;
 - m. Redemption by the Company of more than 10% of the outstanding shares of any class;
 - n. The General Director concurrently being the Chairman of the Board of Management;
 - o. The entry by the Company or any of its branches into any contract with any of the persons referred to in Article 120.1 of the Law on Enterprises with a value equal to or larger than 20% of the total value of the Company and its branches as shown in the Company's latest audited accounts;
 - p. Other issues as stipulated in this Charter and other regulations of the Company;
3. Shareholders shall not be permitted to vote in the following cases:
- a. any contract referred to in Article 14.2 of this Charter, if such shareholder or his related persons is a party to such contract;
 - b. any purchase of shares owned by such shareholder or his related persons.
4. The General Meeting of Shareholders must discuss and vote on matters that have been properly placed on the meeting agenda.

Article 15. Proxy

1. The shareholders who are entitled by law to participate in the General Meeting of Shareholders can participate directly or by proxy. In the case there are more than one authorized representative is appointed, the specific number of shares and votes of each authorized representative is appointed.
2. The appointment of a proxy to attend the General Meeting of Shareholders must be made in writing under the form issued by the Company and signed as follows:
 - a. In case the proxy is made by an individual, the signature of such shareholder and the proxy are required;
 - b. In case the proxy is made by the authorized representative of an institutional shareholder, the signatures of the authorized representative, legal representative of the institutional shareholder and the proxy are required;
 - c. In other cases, the signatures of the legal representative of shareholder and of the authorized persons are required.

Any person authorized to attend a General Meeting of Shareholders must submit his written authorization prior to entering the meeting room.

3. Where an attorney is to sign the authorization documents on behalf of the principal, in this case, the appointment of a representative is considered valid where the letter or power of attorney in favour of such attorney or a duly certified copy of it (failing previous registration within the Company) are submitted.
4. Except in the case stipulated in Clause 3 of Article 15, a voting slip of the authorized representative remains effective in any one of the following circumstances:
 - a. The principal dies, or its capacity for civil acts is lost or is restricted;
 - b. The principal revoked the authorization;
 - c. The principal revoked the authority of the person who is subject to the authorization.

This Clause shall not be applied in the case the Company receives a notice about one of the above events more than 48 hours before the commencement of a General Meeting of Shareholders or of an adjourned meeting.

Article 16. Variation of rights

1. Resolutions of the General Meeting of Shareholders on the alteration or cancellation of special rights attached to each class of shares shall only be passed upon obtaining the written consent of shareholders representing at least 75% of the total voting right of the outstanding shares of that class.
2. The meeting conducted for the above purpose shall only be valid upon the attendance of at least two shareholders (or their proxies) holding at least one third of the total value of the outstanding shares of that class. Where such quorum is not met, the

meeting shall be re-convened within 30 days and the quorum for such adjourned meeting shall be any persons holding shares of such class (regardless the number of shareholders and the number of shares) attending the meeting in person or by proxy. In such meetings, any person holding that type of shares and attending the meeting in person or by proxy may request a ballot and each person shall be entitled to a ballot vote for each share of that class they owned.

3. Such meetings shall be conducted in accordance with provisions of Articles 18 and 20.
4. Except as otherwise provided in the issuance terms, special rights attached to preference shares with respect to certain or all issues relating to the sharing of profits or assets of the Company shall not be varied at the issuance of shares in the same class by the Company

Article 17. Convention, Agenda and Notice of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be convened by the Board of Management or in accordance with the circumstances specified in Articles 13.4(b) or 13.4(c).
2. The person convening the General Meeting of Shareholders must perform the following duties:
 - a. Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders within 30 days before the commencement date of the meeting; preparing the meeting agenda and other documents as requested by the laws and regulations of the Company;
 - b. confirm the time and place for the meeting;
 - c. Notify and send the notice of the General Meeting of Shareholders to all shareholders eligible to attend the General Meeting of Shareholders.
3. The notice of meeting of the General Meeting of Shareholders must contain an agenda and reasonable information on the matters to be discussed and voted on at the meeting. With respect to shareholders carried out the depository of its shares, the Notice of meeting of the General Meeting of Shareholders may be given to the depository center and public on media mean of the Stock Exchange/Securities Trading Center, on website of the Company, on a central newspaper or a local newspaper where the head office of the Company is located. With respect to shareholders do not carry out the depository of its shares, notice of a meeting of the General Meeting of Shareholders may be given to a shareholder either personally or by sending it by post to the shareholder's registered address, or to the address supplied by the shareholder for the giving of notices. If a shareholder has notified the Company in writing of a fax number or an electronic mail address, the Notice may be given to that fax number or electronic mail address. In the case of persons employed by the Company, the Notice may be given to them individually in a sealed envelope at their place of work. The Notice of a meeting of the General Meeting of Shareholders must be given at least fifteen (15) days before the day of meeting of the General Meeting of Shareholders (from the date the Notice is given or transferred reasonable, is paid post fees or putted into a post-box). Where the Company has a website, the Notice of meeting of the General Meeting of Shareholders must be posted at the same time the Notice is given to shareholders.

4. The shareholder or a group of shareholders mentioned in Article 11.3 of this Charter has the right to propose matters to be given on the agenda of the meeting of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least 3 days before the commencement of the meeting of the General Meeting of Shareholders. The proposal must include the name of the shareholder, the number and class of shares held, and the matters proposed on the agenda.
5. The person convening the General Meeting of Shareholders only has the right to refuse the proposals referred to in Clause 4 of Article 17 in the following circumstances:
 - a. The proposal was not submitted in time or its content is not sufficient or appropriate;
 - b. At the time of the proposal, the shareholder or group of shareholders did not hold 10% of the ordinary shares for a continuous period of six months;
 - c. The proposed matters do not fall within the authority of the General Meeting of Shareholders to discuss and approve.
6. The Board of Management is required to prepare a draft resolution for each item in the agenda.
7. If all shareholders of the Company representing 100% of the voting shares are present in person or by proxy at a General Meeting of Shareholders, resolutions unanimously approved by the General Meeting of Shareholders shall be valid even if the General Meeting of Shareholders has not been properly convened or if the approved issues are not included in the agenda

Article 18. Conditions for Conducting the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted where the number of attending shareholders represents at least 65% of the voting shares.
2. Where the number of attending shareholders necessary for a meeting cannot be satisfied within 30 minutes from time scheduled for opening of the meeting, the meeting may be convened for a second time within thirty (30) days of the intended opening of the first meeting. The General Meeting of Shareholders convened for a second time shall be conducted where there is the number of shareholders represents at least 51% of the voting shares attending the meeting.
3. Where the meeting convened for the second time cannot take place because the number of attending shareholders necessary for a meeting cannot be satisfied within 30 minutes from time scheduled for the meeting, it may be convened for the third time within twenty (20) days from the date of the intend meet the second time. In this time, the meeting is opened not depending on number of shareholders or authorized representative attend at this meeting and it is valid and the meeting has right to decide all matters that the first time of General Meeting of Shareholders may approve.
4. The Chairman of the General meeting of Shareholders has right to change the agende attached with the notice of meeting, which provided in the Article 17.3 of this Charter.

Article 19. Procedure for conducting meetings and voting of the General Meeting of Shareholders

1. On the day on which a General Meeting of Shareholders is to be held, the Company must perform procedures on registration shareholders and must carry out this registration until being full registration of all shareholders entitled to attend the meeting.
2. On registration of a shareholder, the Company shall issue to each shareholder or its authorized representative with the right to vote a voting card, on which is written a registration number, the surname and name of the shareholder and authorized representative and the number of votes that shareholder has. Votes at the meeting shall be taken by collecting the cards for any resolution and then those against any resolution, and by counting the total number of agreement votes and against votes. The total number of votes for an issue, against an issue, or not voting/abstaining, shall be announced by the chairman after each resolution has been put to the vote. The meeting may itself elect some person who are to be responsible for counting the votes or for supervising the counting and failing such decision, the chairman shall select such persons. The number of board for counting the votes will not exceed three (3) persons.
3. Shareholders who arrive late for a General Meeting of Shareholders are entitled to immediate registration and subsequently to attend and vote at the Meeting, but the chairman has no duty to suspend the Meeting to enable them to register and the validity of any votes already taken is not affected.
4. A General Meeting of Shareholders is presided by the Chairman of the Board of Management, in the case the Chairman of the Board of Management absent, the vice of the chairman of the Board of Management has been elected by the General Meeting of Shareholders shall preside the Meeting. If none of them could preside the Meeting, a member of the Board of Management with highest power who is attend at the Meeting shall arrange the meeting to elect a chairman of the General Meeting of Shareholders, the chairman is not necessary a member of the Board of Management. The Chairman of vice of the Chairman of the Board of Management or the chairman who is elected by the General Meeting of Shareholders shall appoint a secretary to make a minute of the Meeting. Where the election of the chairman is taken, name of the chairman and number of votes for the chairman must be declared.
5. With respect to the procedures, orders or event incidentally arising out of the business of a General Meeting of Shareholders, the decision of the chairman is conclusive.
6. The chairman of the Meeting may at any time without the consent of the Meeting adjourn any meeting at which a quorum is present another time and at such place as he or she shall determine where it appears to him or her that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the Meeting, (b) the conduct of persons present prevents or is likely to prevent the orderly conduct of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition the chairman of the Meeting may with the consent of any General Meeting of Shareholders at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting. The maximum time of any adjournment of a meeting shall be three days as from the date of the proposed opening of the meeting. No business shall be transacted at any adjourned meeting

except business which might lawfully have been transacted at the meeting from which the adjournment took place.

7. Where the chairman adjourns or suspends a meeting of the General Meeting of Shareholders contrary to the provisions in clause 6 of the Article 19, the General Meeting of Shareholders shall elect another person from the attendees to replace the chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be affected.
8. The chairman of a meeting or the Secretary can take any action they consider appropriate for proper and orderly conduct at a General Meeting of Shareholders; or so that the meeting reflects the wishes of the majority.
9. The Board of Management can ask shareholders or authorized representative wanting to attend a General Meeting of Shareholders to be subject to security checks where the Board of Management deems fit. The Board can, in their discretion, refuse the entry to, or remove from, a General Meeting of Shareholders a shareholder or an authorized representative who refuse to be subject to security checks.
10. The Board of Management after checking carefully can make arrangements that they, in their discretion, think appropriate to:
 - a. Adjust the number of people attending at a place where a General Meeting of Shareholders is to be held;
 - b. ensure the safety of people attending at that place;
 - c. enable attendance or continue to attend at that meeting.

The Board of Management has full right to change those arrangements and apply all necessary arrangements under thinking of the Board of Management. The arrangements can include the issue of tickets or the use of a random method of selection.

11. In the case of a General Meeting of Shareholders to which these arrangements apply, the Board of Management can, when specifying the place of the meeting:
 - a. direct that the meeting will be held at a place identified in the notice at which the chairman of the meeting will attend (the "Main Meeting Place"); and
 - b. make arrangements for simultaneous attendance and participation at other places by shareholders and authorized representative who are unable to attend the meeting at that place or who want to attend at the other places.

The notice of meeting does not have to give details of any arrangements under this Article.

12. In this Charter (unless the context requires otherwise) the Shareholders will be treated as meeting in the Main Meeting Place.

Each year, the Company has to arrange the meeting of the General Meeting of the Shareholders at least one time. The annual meeting of the General Meeting of Shareholders is arranged by a form of collecting written opinions.

Article 20. Passing of resolutions of General Meeting of Shareholders

1. Unless regulations in the Clause 2 of this Article 20, all resolutions of the General Meetings of Shareholders on the following matters must be passed when there is at least 65% of the total voting shares of all attending shareholders or through their authorized representative at the General Meeting of Shareholders.
 - a. Approval of the annual financial statements;
 - b. Approval of the development direction of the Company;
 - c. Election, removal or discharge of the members of the Board of Management and of the Inspection Committee and approval appointment of the General Director.
2. Resolutions of a General Meeting of Shareholders concerning amendments and supplements to the Charter, classes of shares and number of shares to be offered for sale, merger, reorganization and liquidation of the Company, sale of assets of the Company or its branches or purchase transactions by the Company or its branches equal to or more than 50% of the total value of assets of the Company and its branches recorded in the most recent financial statement of the Company, must be passed by at least 75% of the total voting shares of all attending shareholders or by their authorized representative at the General Meeting of Shareholders.

Article 21. Authority and procedures for collection of written opinions in order to pass resolutions of General Meeting of Shareholders

The authority and procedures for collection of written opinions in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following regulations:

1. The Board of Management has the right to collect written opinions in order to pass a resolution of the General Meeting of Shareholders at any time if it is considered necessary in the interests of the company;
2. The Board of Management must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution. The written opinion form together with the draft resolution and explanatory documents must be sent by a registered mail to the permanent address of each shareholder.
3. The written opinion form must contain the following basic details:
 - a. Name, head office address, number, date of issuance of the business registration certificate; place of business registration of the company;
 - b. Purpose for which written opinions are being collected;

- c. Full name, permanent address, nationality, and the number of people's identity card, of the passport or other lawful personal identification in respect of a shareholder being an individual; name, permanent address, nationality, number of establishment decision or number of business registration of a shareholder or authorized representative in respect of a shareholder being an organization; number of shares of each class and number of votes of the shareholder;
 - d. Issue on which it is necessary to obtain opinions in order to pass a resolution;
 - e. Voting options, comprising agreement, non-agreement, or abstention;
 - f. Time-limit within which the completed written opinion form must be returned to the company.
 - g. Full name and signature of the chairman of the Board of Management and of the legal representative of the company;
4. Any completed written opinion form must bear the signature of a shareholder being an individual, and of the authorized representative or of the legal representative of a shareholder being an organization.

A written opinion form must be returned to the company in a sealed envelope and no person shall be permitted to open the envelope prior to the vote-counting. Any completed written form which is returned to the company after the expiry of the time-limit stated in the written opinion form or any form which has been opened shall be invalid.

5. The Board of Management shall conduct the vote-counting and shall prepare minutes of the vote-counting in the presence of the Inspection Committee or of a shareholder not holding a management position in the company. The minutes of vote-counting shall contain the following basic details:
- a. Name, head office address, number, date of issuance of the business registration certificate; place of business registration of the company;
 - b. Purpose for which written opinions were collected and issues on which it was necessary to obtain written opinions in order to pass a resolution;
 - c. Number of shareholders with total numbers of votes having participated in the vote, classifying the votes into valid and invalid and including an appendix being a list of the shareholders having participated in the vote;
 - d. Total number of votes for, against and abstentions on each issue voted on;
 - e. Resolutions which have been passed;
 - f. Full name and signature of the chairman of the Board of Management, of the legal representative of the company, and of the person who supervised the vote-counting.

The members of the Board of Management and the person who supervised the vote-counting shall be jointly liable for the truthfulness and accuracy of the minutes of vote-

counting, and shall be jointly liable for any damage arising from a resolution which is passed due to an untruthful or inaccurate counting of votes;

6. The minutes of results of vote-counting must be sent to shareholders within a time limit of fifteen (15) days from the date of completion of the vote-counting;
7. Written opinion forms which were returned, the minutes of vote-counting, the full text of the resolution which was passed and any related documents sent with all of the written opinion forms must be archived at the head office of the company;
8. A resolution which is passed by way of collection of written opinions of shareholders shall have the same validity as a resolution passed in a meeting of the General Meeting of Shareholders.

Article 22. Minutes of meeting of General Meeting of Shareholders

The person chairing the General Meeting of Shareholders shall be responsible for having minutes kept and prepared for circulation to all shareholders within fifteen (15) days from the closing of the General Meeting of Shareholders. The minutes of meeting of General Meeting of Shareholders are deemed conclusive evidence of the business conducted at such Meeting except there is any against opinion is raised in according with stipulated procedures within ten (10) days from the day sending the minutes. The minutes shall be in Vietnamese, signed by the chairman of the meeting and the secretary, and prepared in accordance with the Enterprise Law and this Charter. The records, minutes, signature books of the attending Shareholders and appointments of authorized representative to attend shall be kept together at the Company's head office.

Article 23. Demand for cancellation of resolutions of General Meeting of Shareholders

Within ninety (90) days from the date of receipt of the minutes of a meeting of the General Meeting of Shareholders or the minutes of the results of vote-counting by way of written opinions from the General Meeting of Shareholders, the shareholders, the members of the Board of Management, the General Director and the Inspection Committee have the right to request a court or an arbitrator to consider and cancel a resolution(s) of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening a meeting of the General Meeting of Shareholders did not comply with this Law and the charter of the company;
2. The order and procedures for issuing a resolution and the content of the resolution breach the law or the Charter of the Company.

VII. BOARD OF MANAGEMENT

Article 24. Composition and Term of members of the Board of Management

1. The Board of Management shall consist of not less than three (3) nor more than eleven (11) members. The term of the Board of Management will be five (5) years. Each member of the Board of Management shall serve a term of up to five years and members of the Board of management may stand for re-election with unlimited terms.

Total of independent and non-executive members of the Board of Management equal at least one-third of total members of the Board of Management.

2. Shareholders who hold less than 10% of the voting shares for 6 consecutive months may together vote to nominate candidates to the Board of Management. A shareholder of group of Shareholders holding of the voting shares between 10% and less than 20%, they shall have the right to nominate one candidate; if between 20% and less than 30% they shall have the right to nominate two candidates; if between 30% and less than 40% they shall have the right to nominate three candidates; if between 40% and less than 65% they shall have the right to nominate four candidates; and if more than 65% they shall have the right to nominate enough candidates.
3. Were number of candidates of Board of Management through nomination or running is not sufficient, the current Board of Management may nominate additional candidates or arrange a nomination under regulations of the Company. The nominated regulations or manner to nominate candidates of the number of the Board of Management by the current Board of Management must be declared clearly and must be passed by the General Meeting of Shareholders before nominating.
4. A Board of Management member shall cease to be a member of the Board of Management in the following cases:
 - a. If he/she ceases to be a Board of Management member by virtue of any provision of the Enterprise Law or becomes prohibited by law from acting as a member of the Board of Management;
 - b. If he/she resigns his office by written notice to the Company left at the head office;
 - c. If he/she is suffering from mental disorder and the other members of the Board of Management have professional evidence that such member is suffering from mental disorder;
 - d. If he/she shall for within six consecutive months have been absent without permission of the Board of Management from meetings of the Board of Management held during that period and the Board of Management resolves that his office be vacated;
 - e. If he/she is removed as a Board member by resolution of the General Meeting of Shareholders.
5. The Board of Management may appoint a new member of the Board of Management to fill a casual vacancy in their number, which shall then be approved at the next General Meeting of Shareholders. After being approved by the next General Meeting of Shareholders, the appointment this new member shall be deemed to be effective on the date of appointment by the Board of Management.
6. The appointment of the members of the Board of Management must be noticed in accordance with provisions on securities and stock exchange.
7. There shall be no requirement for a member of the Board of Management to hold shares in the Company.

Article 25. Power and Duties of the Board of Management

1. The business and affairs of the Company shall be managed by or under the direction of the Board of Management. The Board of Management is the organ with full power to exercise all powers on behalf of the Company except those within the authority of the General Meeting of Shareholders.
2. The Board of Management has the duty to supervise the General Director and other Management Personnel.
3. The rights and obligations of the Board of Management are determined by law, this Charter, the Company's internal rules, and the resolutions of the General Meeting of Shareholders. In particular, the Board of Management has the following powers and duties:
 - a. to decide the business and development plans and the annual budget;
 - b. to establish strategic and operative objectives pursuant to the strategic goals approved by the General Meeting of Shareholders;
 - c. to appoint, dismiss or remove key managers of the Company upon the recommendation of the General Director and to decide on their remuneration;
 - d. to decide the organizational structure of the Company;
 - e. to assert claims of the Company against Management Personnel as well as decide upon the representation of the Company in legal proceedings against the Management Personnel;
 - f. to propose classes of shares and the total number of shares that can be issued for each class;
 - g. to propose the issue of bonds, bonds convertible into shares and subscription warrants entitling the holder to subscribe for shares at a fixed price;
 - h. to decide the price at which shares, bonds and securities convertible into shares shall be offered for sale; and
 - i. to remove the Director or the General Director or any Management Personnel or agent of the Company whenever in its judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the persons so removed;
 - j. To recommend the annual dividend and the fixing of any interim dividend; the arrangement for payment of dividends;
 - k. To propose the Company restructuring or dissolution.
4. The following matters must be approved by the Board of Management:

- a. the establishment of branch or representative offices of the Company;
 - b. the establishment of subsidiaries of the Company;
 - c. within the limits set forth in Article 108.2 of the Enterprise Law, the Board of Management may from time to time determine the implementation, amendment and cancellation of major contracts of the Company (including contracts of sale, purchase, merger and acquisition and joint venture), except those set in Article 120.3 of the Enterprise Law, which shall always require approval of the General Meeting of Shareholders;
 - d. the appointment and removal of persons vested with general commercial power of representation of the Company and of attorneys for the Company;
 - e. any borrowing by the Company and the giving of any mortgage, security, guarantee or indemnity by the Company;
 - f. investments not included in the business plans and budget investments that exceed 30 billion Vietnam Dong or 10% of the annual business plans and budget;
 - g. the acquisition or sale of shares in other companies whether established in Vietnam or abroad;
 - h. the valuation of any asset contributed to the Company is not money in consideration for the issue of shares or bonds by the Company, including gold, land use rights, intellectual property rights, technology and know-how;
 - i. the purchase or redemption by the Company of up to 10% of the shares in each class;
 - j. Any other business and transactions that the Board of Management has determined needs its consent that is within its power and duties; and
 - k. the determination of the price at which shares of the Company are redeemed or purchased.
5. The Board of Management must submit a report to the General Meeting of Shareholders about its activities, and in particular about its supervision of the General Director and other Management Personnel during the fiscal year. If the report is not submitted, the Company's annual financial statement is regarded as invalid and unapproved by the Board of Management.
 6. The Board of Management may delegate to subordinate officers and Management Personnel the authority to act for and represent the Company to involve works of the Company, unless otherwise provided by law and this Charter.
 7. Members of the Board of Management (other than their alternates) are entitled to remuneration for their services as members of the Board of Management. Total remuneration for the Board of Management shall be determined by the General Meeting of Shareholders. The remuneration shall be paid in accordance with the agreement among members of the Board of Management, or, failing agreement, equally.

8. The total remuneration paid to the members of the Board of Management and the remuneration received by each member shall be specified in details in the Annual Report of the Company.
9. Any member of the Board of Management who holds any executive office (including the chairman or deputy chairman), or member serves on any committee, or who otherwise performs services which in the opinion of the Board of Management are outside the scope of the ordinary duties of a member of the Board of Management, may be paid such extra remuneration by way of lump sum, salary, commission, percentage of profits, or otherwise as the Board of Management may determine
10. The members of the Board of Management shall be entitled to be repaid all reasonable traveling, accommodation and other expenses incurred by them in or about the performance of their duties as Board of Management members including any expenses incurred in attending meetings of the Board of Management or of committees of the Board of Management or the General Meeting of Shareholders.

Article 26. Chairman, Vice-Chairman of the Board of Management.

1. The General Meeting of Shareholders or the Board of Management shall select amongst its members a chairman and a vice-chairman. Unless the General Meeting of Shareholders decides otherwise, the chairman of the Board of Management may not also serve as the Executive General Director of the Company. If the chairman can serve as General Director, must be approval each year at the Annual General Meeting of Shareholders.
2. The chairman of the Board of Management shall convene and preside meetings of the General Meeting of Shareholders and the meetings of the Board of Management, and shall have other powers and duties provided in this Charter and by the Enterprise Law. The vice-chairman has the rights and obligations to act as the chairman if he has been so designated by the chairman but only when the chairman has notified the Board of Management that he will be absent, is absent for reasons out of his control or has lost the capacity to perform his duties. If the chairman has not designated the vice chairman then the remaining members of the Board of Management shall designate the vice chairman. In the event that both the chairman and vice-chairman are temporarily unable to carry out their duties for any reason, the Board of Management may appoint another among themselves to perform the chairman's duties.
3. The chairman of the Board of Management has obligation to ensure that the Board of Management shall submit an annual financial statement, the report on the general situation of the Company, the audit report of the auditors, and the examination report of the Board to the shareholders at the General Meeting of Shareholders;
4. When both the chairman and the vice-chairman resign or are removed for any reason, the Board of Management must elect a replacement within ten days.

Article 27. Alternate Members of the Board of Management

1. The member of the Board of Management (is not a person is assigned to alternate of that member) may appoint any other member of the Board of Management or any other person approved by resolution of the Board of Management and willing to act, to be an alternate of him/her and this member has right to remove this alternate person.
2. An alternate Board of Management member shall be entitled to receive notice of all meetings of the Board of Management and of all meetings of committees of the Board of Management of which his appointer is a member, to attend and vote at any such meeting at which the member appointing him is not personally present, and is authorized to perform all the functions of his appointer as a member of the Board of Management in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Board of Management member. However it shall not be necessary to give notice of such a meeting to an alternate Board of Management member who is absent from Vietnam.
3. An alternate Board of Management Member shall cease to be an alternate Board of Management member if his appointer ceases to be a member of the Board of Management. Where a member of the Board of Management retires but is re-appointed or deemed to have been re-appointed at the General Meeting of Shareholders at which he retires, any appointment of an alternate Board of Management member made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
4. Any appointment or removal of an alternate Board of Management member shall be by notice to the Company signed by the member of the Board of Management making or revoking the appointment or in any other manner approved by the Board of Management.
5. Save as otherwise provided in this Charter, an alternate Board member shall be deemed for all purposes to be a member of the Board of Management and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the member of the Board of Management appointing him/her.

Article 28. Meetings of the Board of Management

1. If the Board of Management elects the chairman, the initial meeting of a term of the Board of Management in order to elect the chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven working days from the date of completion of the election of the Board of Management for that term. Such meeting shall be convened by the member who obtains the highest number of votes. If two or more members obtain the same highest number of votes, the elected members shall elect by a majority vote a person amongst them to convene the meeting.
2. Regular Meetings. The chairman of the Board of Management shall convene meetings of the Board of Management, setting out the agenda, time, and place of the meeting at least seven days prior to the date of the proposed meeting, at any time the chairman determines it is necessary to do so, but there must be at least one meeting each calendar quarter

3. Irregular Meetings. The chairman must convene a meeting of the Board of Management without unreasonable delay when any of the following persons submit a written request containing the purpose for the meeting and the matters to be discussed:
 - a. the General Director or at least five Management Personnel;
 - b. two members of the Board of Management;
 - c. the chairman of the Board of Management; or
 - d. a majority of members of the Inspection Committee.
4. The chairman must convene a meeting of the Board of Management within a time-limit of fifteen (15) days from the date of receipt of a request stipulated in clause 3 of the Article 28. If the chairman fails to convene a meeting of the Board of Management pursuant to a request, the chairman shall be liable for damage caused to the Company; the person making the request has the right to convene a meeting of the Board of Management.
5. At the request of the external auditors, the chairman of the Board of Management must call a meeting of the Board to discuss the audit report and the situation of the Company.
6. Place of Meeting. Meetings of the Board of Management shall be held at the registered address of the Company or at such other address in Vietnam or abroad as may be designated by the chairman of the Board of Management and with the consent of the Board of Management
7. Notice and Agenda. The notice of the board meeting must be sent at least five working days prior to the date of meeting, the members of the Board of Management may waive such notice by unanimous written consent and such waiver can have retrospective effect. Notice of the meeting must be in writing in Vietnamese languages and must contain the agenda, time and place of the meeting, and shall include necessary documents for matters which will be discussed and voted upon at the meeting of the Board of Management and ballot papers for Board members who are unable to attend the meeting.

The Notice of meeting must be sent by post, fax, electronic mail or other method guaranteed to reach the address of each member of the Board of Management as registered with the company.
8. Quorum. A meeting of the Board of Management shall be conducted and passes decisions where three-quarters of the total members are in attendance or by their alternate persons.
9. Voting
 - a. Subject to Clause 9.b of the Article 28, each Board of Management member or their authorized representative present in person at a meeting of the Board shall have one vote;

- b. A Board of Management member shall not vote in respect of any contract or arrangement or any other proposal in which he or his related person has an interest which conflicts or may conflict with the interests of the Company. A Board of Management member shall not be counted in the quorum at a meeting in relation to any resolution on which he/she is debarred from voting;
 - c. Subject to Clause 9d of the Article 28 if any question shall arise at any meeting of the Board of Management regarding to the materiality of Board member's interest or as to the entitlement of any Board member to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Board member shall be final and conclusive except in a case where the nature or extent of the interests of the Board of Management member concerned has not been fairly disclosed;
 - d. Any Board member who is interested in a contract as described in Clause 34.4a and 34.4b of Article 34 of this Charter shall be deemed to have a material interest in such contract.
10. Declaration of Interest. A Board of Management member who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall must declare the nature of his/her interest at the meeting of the Board of Management at which the question of entering into the contract or arrangement is first considered by the Board of Management, if he/she knows his/her interest then exists or, in any other case, at the first meeting of the Board of Management after he knows that he/she is or has become so interested.
11. Majority Vote. The Board of Management shall pass resolutions and make decisions by a simple majority (more than 50%) of the Board of Management members present. If there is a tie, the chairman shall have a casting vote.
12. Meetings on telephone, or other forms. A meeting of the Board of Management may consist of a conference among members of the Board of Management some or all of whom are in different places provided that each Board member who participates is able:
- a. to hear each of the other participating Board members addressing the meeting; and
 - b. if he so wishes, to address its opinion to all of the other participating members simultaneously.

Communication between members whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Charter is adopted or developed subsequently) or by a combination of such methods. Each Board member so participating in a meeting shall be deemed to be "present" at such meeting for the purposes of this Charter. A meeting held in accordance with this paragraph is deemed to take place at the place where the largest group of participating Board of Management members is assembled, or if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.

Resolutions adopted during a properly convened and held telephone meeting shall take effect immediately after closing of the meeting, but must be confirmed by the signatures of the minutes of all members of the Board of Management attending such meeting.

13. Written Resolutions. A written resolution can be signed by all of the Board of Management members who:
 - a. would be entitled to vote on the resolution at a meeting of the Board of Management; and
 - b. attend at the meeting is not less than the quorum requirement for meeting of the Board of Management.

This kind of resolution is as valid and effective as a resolution passed by those members of the Board of Management at a meeting which is properly called and held. The resolution can be passed using several copies of a document, if each copy is signed by one or more members

14. Minutes of a meeting of the Board of Management. The chairman of the Board of Management shall be responsible for having minutes of the meetings of the Board of management prepared for circulation to members of the Board of Management and such minutes shall be deemed conclusive evidence of the business conducted at such meetings unless objections are raised to the contents of such minutes within 10 days of their dispatch. The Minutes shall be prepared in Vietnamese and must be signed by all members of the Board of Management attending the meeting.
15. Committees of the Board of Management. The Board of Management may delegate any of their powers or discretion to committees. Members of the committees consist of one or more members of the Board of Management and one or more other co-opted persons under resolution of the Board of Management. Any committee shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board of Management. Such regulations may provide for or authorize the co-option to the committee of persons other than members of the Board of Management and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committees shall be effective unless a majority of the persons present at the meeting are members of the Board of Management.
16. Legal validity of Acts. All acts done by any resolution of the Board of Management, or of the committee of the Board of Management or by any person acting as a member of any such committee, shall be as legal valid notwithstanding election, appointment member of the committees or the Board of Management.

VIII. EXECUTE GENERAL DIRECTOR, OTHER MANAGEMENT PERSONNEL AND SECRETARY

Article 29. Management Organization

The Company shall adopt a management system under which the management organization shall be responsible to and under the leadership of the Board of Management. The Company shall have a General Director and one or more deputy General Directors, and a chief accountant whom shall be appointed by the Board of Management. The General Director and any deputy General Directors may each hold office as a member of the Board of Management concurrently, and shall be appointed or dismissed by the Board of Management pursuant to a duly adopted resolution.

Article 30. Management Personnel

1. The Company shall have such number and types of other Management Personnel as proposed by the General Director and approved by the Board of Management to be necessary or advisable to implement the management practices and structures recommended by the Board from time to time. The Management Personnel shall take all reasonable care that the activities and the organization of the Company ensures the fulfillment of the objectives of the Company.
2. The Company shall have such number and types of other Management Personnel as proposed by the General Director and approved by the Board of Management to be necessary or advisable to implement the management practices and structures recommended by the Board from time to time. The Management Personnel shall take all reasonable care that the activities and the organization of the Company ensures the fulfillment of the objectives of the Company.

Article 31. Appointment, Removal, Duties, and Power of the General Director

1. Appointment. The Board of Management shall appoint one member amongst its members or another person to serve as General Director and shall sign a contract setting forth the salary, compensation, benefits, and other terms of employment for General Director. Information on the salary, compensation, benefits of the Executive General Director must be reported to the Annual General Meeting of Shareholders and included in the annual report of the Company.
2. Term. Subject to Article 26 of this Charter, the General Director may not be the Chairman of the Board. The term of the General Director is five years, unless otherwise determined by the Board of Management and may be re-appointed. The appointment can be terminated on the grounds set forth in the employment contract. The General Director may not be any of the person prohibited by law from serving as General Director, including minors, incompetent persons, convicts, prisoners, military personnel, and those who have been adjudicated to have led the company they managed into bankruptcy.
3. Powers and Duties. The General Director has the following powers and duties:
 - a. to implement the resolutions of the Board of Management and the General Meeting of Shareholders, the business plans, and investment plans of the Company that have been approved by the Board and the General Meeting of Shareholders;
 - b. to decide all matters that do not require resolutions of the Board of Management, including entering into commercial and financial contracts on behalf of the

Company and organizing and directing the day-to-day operation and management of the Company in accordance with best management practices;

- c. to propose such number and types of other Management Personnel who the Company need to hire to be appointed or terminated by the Board as necessary and advisable to implement the modern management practices and structures recommended by the Board, and to consult with the Board to enable the Board to determine the salaries, compensation, benefits, and other terms of employment of such Management Personnel;
 - d. in consultation with the Board of Management to determine the of all other employees, their salaries, compensation, benefits, appointment, termination, and other terms of employment;
 - e. By 31 October in each year, the General Director must submit to the Board of Management for its approval a detailed business plan for the following fiscal year that must fulfill the requirements of a proper budget and the five-year financial plan.
 - f. to implement such annual Business Plan as passed by the General Meeting of Shareholders the Board of Management;
 - g. to propose measures to improve the operation and management of the Company;
 - h. to prepare the monthly, annual and long-term budgets of the Company (the "Budget") for the monthly, annual, and long-term management of the Company under the Business Plan. The annual Budget (including the projected balance sheet, trade and production activities statement and cash transaction report) for each fiscal year shall be submitted to the Board of Management for its approval and shall include the information specified in the bye-laws; and.
 - i. to perform all other acts required of him in accordance with this Charter and other internal regulations of the Company, resolutions of the Board of Management, the employment contract of the General Director and the laws.
4. Reporting to Board of management and Shareholders. The General Director is accountable to the Board of Management and to the General Meeting of Shareholders for carrying out the duties and power delegated to him/her and shall report to them as requested.
5. Removal. The Board can remove the General Director by a majority vote of two-thirds of all members of the Board of Management (for this purpose, its vote of the General Director is excluded) and appoint a new General Director in his/her place. The removed General Director has the right to protest his removal at the next General Meeting of Shareholders.

Article 32. The Secretary of the Company

A secretary (or more) of the Company shall be appointed by the Board of Management on such terms and for such period as they decide. Any secretary may at any time be removed from office by the Board of Management, but without breaching of any

current labour provisions. The Board may also appoint from time to time one or more Assistant Secretaries. The role and duties of the secretary shall include:

- a. Convene meetings of Board of Management, the Shareholders and the Inspection Committee on the instructions of the Chairman of the Board of Management or the Inspection Committee;
- b. Taking minutes of meetings;
- c. Advising on procedure of meetings; and;
- d. Providing information on finance, copy of minutes of meetings of the Board of Management to the members of the Board of Management and the Inspection Committee.

The Secretary of the Company has obligation to keep confidential information in accordance with laws and this Charter.

IX. FIDUCIARY DUTIES OF BOARD MEMBERS, EXECUTE GENERAL DIRECTOR AND MANAGEMENT PERSONNEL

Article 33. Duty of Care of the Board Members, General Director and other Management Personnel

Members of the Board of Management, the General Director, and other Management Personnel have a fiduciary duty to perform their duties, including the duties as members of any committee of the Board of Management, in good faith and in a manner that they reasonably believe to be in the best interests of the Company, and with the degree of care that ordinarily prudent persons would reasonably be expected to exercise in like positions and under similar circumstances.

Article 34. Duty of Loyalty and Avoidance of Conflict of Interests

1. Members of the Board of Management, the General Director, and other Management Personnel have a fiduciary duty not to take for themselves a business opportunity that the Company might use to its own advantage and shall not use information obtained in their positions for their own personal gains or for the benefits of any other economic organization or individual.
2. Members of the Board of Management, the General Director, and other Management Personnel shall be obliged to disclose to the Board of Management any potentially conflicting interest they might have in any other economic entities, transactions or individuals, and may only avail themselves of the opportunity only once the disinterested members of the Board of Management have decide not to pursue it.
3. The Company is prohibited from granting any loans, guarantees, or credit to the Board of Management's members, the General Director, any Management Personnel, and their families or any entities in which they have a financial interest, unless otherwise determined by the General Meeting of Shareholders.
4. Contracts or transactions between the Company and one or more of the members of the Board of Management, the General Director, or other Management Personnel, or persons related to them, or any other company, partnership, association, or other organizations in which one or more of its Board members, Management Personnel, or person related to them is a member, or have a financial interest, shall be void or avoidable solely for this reason, or solely because the Board of Management's member or Management Personnel is present at or participates in the meeting or the Board of Management or the committee which authorizes the contract or transaction, or solely because their votes are counted for such purpose, if:
 - a. for contracts valued at 20% or less of the total value of assets recorded in the most recent financial statement of the Company, the material facts about the contract or transaction and the officer or Board of Management member's relationship and interest in it are disclosed to the Board of Management or the committee, and the Board of Management or committee in good faith authorizes the contract or transaction by an affirmative vote of the majority of the disinterested Board of Management's members; or
 - b. for contracts valued at more than twenty (20) per cent of the total value of assets recorded in the most recent financial statement of the Company, the material facts

about the contract or transaction and the officer or Board of Management's member's relationship and interest in it are disclosed to the disinterested shareholders entitled to vote thereon, and the disinterested shareholders in good faith approve by vote the contract or transaction; and

- c. in the opinion of an appropriately qualified independent advisor the contract or transaction is fair and reasonable so far as shareholders are concerned as of the time it is authorized, approved, or ratified by the Board of Management, a committee thereof, or the shareholders.

No members of the Board of Management nor the General Director and other Management Personnel or their related persons shall buy or sell or otherwise deal in shares of the Company or its subsidiaries at any time when they are in possession of information likely to affect the price of these shares and that such information is not available to other shareholders.

Article 35. Liability for damage and Indemnification

1. Liability for damage. Members of the Board of Management, the General Director, and Management Personnel who breach their duty to act in good faith and to discharge their duties and obligations with care, diligence and skill, are liable for damage resulting from the breach of their duties.
2. Indemnification. The Company shall indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that he or she is or was a member of the Board of Management or Management Personnel, an employee, or an agent of the Company (or a subsidiary), or is or was serving at the request of the Company (or of a subsidiary) as a member of the Board of Management or management personnel or an employee or agent of another company, partnership, joint venture, trust or other entity, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding to the full extent permitted by law, provided the person acted in good faith, with care, diligence and skill, in a manner he or she reasonably believes to be in or not opposed to the best interests of the Company, and in compliance with the law and there was no finding or admission of material breach of duty on his part. The Company shall be entitled to purchase and maintain insurance for such persons against any such liabilities.

X. INSPECTION COMMITTEE

Article 36. Member of the Inspection Committee

1. The Inspection Committee shall have from three (3) to five (5) members. The Inspection Committee must have at least one person with an accounting and financing specialization who shall not be a member or employee of the Company's external auditors or an employee of the Company. The Inspection Committee shall appoint one of its members, who is a shareholder of the Company as the head of the Inspection Committee. The head of the Inspection Committee shall have the following rights and obligations:

- a. convene the meetings of the Inspection Committee and act as chairman of the Inspection Committee;
 - b. request from the Company the relevant information to be submitted to all members of the Inspection Committee;
 - c. prepare and sign the report of the Inspection Committee with prior consultation of the Board of Management and submit it to the General Meeting of Shareholders.
2. Shareholders who hold less than 10% of the voting shares for 6 consecutive months or more may together nominate candidates to the Inspection Committee. Shareholder or group of shareholders holding between 10% and 20% the voting shares for 6 consecutive months or more has right to nominate one candidate; if between 20% and 30% they shall have the right to nominate two candidate; if between 30% and 40% they shall have the right to nominate three candidates; if between 40% and 65% they shall have the right to nominate four candidates; and if more than 65% they shall have the right to nominate four candidates.
 3. Members of the Inspection Committee shall be appointed by the General Meeting of Shareholders and shall serve for a term of up to five (5) years and may stand for re-election without limit number of terms.
 4. A member of the Inspection Committee shall cease to be a member of the Inspection Committee:
 - a. if he/she becomes prohibited by law from acting as a member of the Inspection Committee;
 - b. if he/she resigns his office by written notice to the Company left at the head office;
 - c. if he/she is suffering from mental disorder and the other members of the Inspection Committee consider him/her incapable of acting;
 - d. if he/she shall for more than six consecutive months have been absent without permission of the Inspection Committee from meetings of the Inspection Committee held during that period and the Inspection Committee resolves that his/her office be vacated;
 - e. if he/she is removed from member of the Inspection Committee pursuant to decision of the General Meeting of Shareholders.

Article 37. The Inspection Committee

1. The Company must have a Inspection Committee and this Inspection Committee has powers and duties in accordance with the Article 123 of the Law on Enterprises and this Charter with the following main powers and duties:

- a. to be consulted on the appointment of the external auditors, the audit fee and any questions of the resignation or dismissal of the external auditors;
 - b. to discuss with the external auditors before the audit commences the nature and scope of the audit;
 - c. to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary;
 - d. to review the quarterly, the six-monthly and annual financial statements before submission to the Board of Management;
 - e. to discuss problems and reservations arising and developing from the interim and final audits, and any matters the external auditors may wish to discuss;
 - f. to review the external auditors' management letter and management's response;
 - g. to review the Company's statement on internal control systems prior to endorsement by the Board of Management; and
 - h. to consider the major findings of internal investigations and management's response.
2. Members of the Board of Management, the General Director, and other Management Personnel must provide information and documents concerning the activities of the Company pursuant to the request of the Inspection Committee. The Secretary shall ensure that all copies of all financial and other information provided to members of the Board of Management and of the minutes of meetings of the Board of Management shall be supplied, at the same time as they are supplied to the Board of Management, to members of the Inspection Committee.
 3. The Inspection Committee may, after consultation with the Board, adopt regulations governing their meetings and methods of operation of the Inspection Committee. The Inspection Committee must meet not less than twice in each year and the quorum for its meetings shall be two persons.
 4. Total remuneration of the members of the Inspection Committee shall be determined by the shareholders at the General Meeting of Shareholders every year. The members of the Inspection Committee shall also be paid for travel, hotel and other expenses properly incurred by them in attending meetings of the Inspection Committee or in connection with the business of the Company.

XI. RIGHT TO INSPECTION OF COMPANY'S BOOKS AND RECORDS

Article 38. Right to Inspection of Books and Records

1. The Shareholder or group of shareholders referred to in Articles 24.2 and 36.2 of this Charter, in person or by attorney or other agent, upon a written demand, shall have the right, during the working hours at the Company's main place of business, to inspect a list of the Company's shareholders and minutes of General Meeting of Shareholders

and make copies or extracts these documents. A demand from an attorney or other agent must be accompanied by a power of attorney of the shareholder he represents or a notarized copy thereof.

2. Members of the Board of Management, the Inspection Committee, the General Director, and other Management Personnel shall have the right to examine the Company's stock ledger, a list of its shareholders, and its other books and records for a purpose reasonably related to their positions provided always that such information is kept confidential.
3. The Company shall maintain the Charter and any amendments or supplements to the Charter, the Certificate of Business Registration, internal regulations, documents evidencing ownership in assets, minutes of Shareholders' Meeting and Board meetings, the reports of the Inspection Committee, annual Financial statements, account books and any other documents prescribed by law at its head office or at another place provided that shareholders, and the business registration body are informed of the location where these documents are kept.
4. Each shareholder shall have the right to obtain a copy of this Charter free of charge. If the Company has a website, the Charter shall be published on this website.

XII. EMPLOYEES AND TRADE UNION

Article 39. Employees and Trade Unions

The General Director shall formulate a plan for approval by the Board of Management for matters concerning the recruitment, employment, dismissal, wages, labor insurance, welfare benefits, rewards and discipline of the Company's employees and the Company's relations with any recognized trade union in accordance with best management standards, practices and policies this Charter, the Company's internal regulations and the current laws.

XIII. DISTRIBUTION OF PROFITS

Article 40. Dividends

1. As determined by the General Meeting of Shareholders and in accordance with the law, dividends shall be declared and paid out of the Company's retained earnings but no dividend shall exceed the amount recommended by the Board of Management in good faith after consultation with the shareholders at the General Meeting of Shareholders.
2. Subject to the provisions of the Enterprise Law, the Board of Management may pay interim dividends if it considers that they are justified by the profits of the Company.
3. No interest shall be paid by the Company on any dividend or other moneys payable on or in respect of a share.
4. The General Meeting of Shareholders may on the recommendation of the Board of Management approve payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or bonds of any other company) and the Board of Management shall give effect to such resolution.

5. In the case, dividend or other monies payable in cash on or in respect of a share shall be paid in Vietnamese Dong and may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled to it and at the risk arising (from such the registered address of the shareholder), this shareholder must take responsibility. In addition any dividend or other moneys payable in cash on or in respect of a share may be paid by means of bank transfer when the Company has been supplied with bank details of the a shareholder so as to enable the Company to effect a direct transfer of such moneys to the shareholder's bank account. Any moneys which are transferred by the Company by means of a bank transfer and which are not received by the shareholder entitled thereto shall not be recoverable from the Company if the transfer is made by the Company in accordance with the bank details provided by that shareholder. The dividend payment for shares listed on the Stock Exchange/Securities Trading Center may be proceeded through a securities firm or a depository center.
6. Subject to approval by the shareholders at a General Meeting of Shareholders, the Board of Management may determine and announce that holders of ordinary shares will be entitled to elect to receive instead of a cash dividend an allotment of additional ordinary shares credited as fully paid, on the basis that, as nearly as may be considered convenient, the value of the additional ordinary shares to be allotted instead of any amount of dividend shall equal the cash amount of the dividend.
7. Subject to the Enterprise Law, the Board of Management may by resolution specify any date as the date at the close of business on which the persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, notice or document. The record date may be on or at any time before the same is made or paid. This does not affect the rights against each other of transferors and transferees of any such shares or other securities.

Article 41. Other matters regarding to distribution of profits

Other matters regarding to distribution of profits shall carry out under regulations of laws.

XIV. BANK ACCOUNTS, RESERVE FUNDS, FISCAL YEAR, AND ACCOUNTING SYSTEM

Article 42. Bank Account

1. The Company shall open bank accounts with the authorized Vietnamese banks or with foreign banks that are authorized to operate in Vietnam.
2. Subject to prior approval of the appropriate authority, the Company may open bank accounts aboard in conformity with the law, if it should so require.
3. The Company shall execute all payments and accounting through accounts in Vietnamese or foreign currencies opened at the banks where the Company has its accounts.

Article 43. Charter Capital Reserve Fund and Other Funds

1. The Company shall make an annual allocation from its after-tax profit to the reserve fund in accordance with the Law. Such allocations shall not exceed five percent (5%) of the after-tax profit of the Company and shall only be paid up to a cumulative limit equal to ten percent (10%) of the Company's Charter Capital.
2. The Company may set up other funds in accordance with decisions of the General Meeting of Shareholders.

Article 44. Fiscal Year

The fiscal year of the Company shall commence on the first day of January each year and end on the thirty-first day of December. The first fiscal year shall commence from the date of issue of the business registration certificate and end on the thirty-first day of December falling immediately after such date of issue.

Article 45. Accounting System

1. The financial accounting system to be used by the Company is the Vietnamese Accounting System (VAS) or any other system approved by the Ministry of Finance.
2. The Company shall keep its books of accounts in the Vietnamese language. The Company shall keep its accounting records relating to the type of business operations involved. Such records shall be accurate, up-to-date and systematic and shall be sufficient to show and explain the Company's transactions.
3. The Company shall use Vietnamese Dong as monetary units for accounting purposes.

XV. ANNUAL REPORTS, DUTY OF DISCLOSURE, AND PUBLIC NOTIFICATION

Article 46. Annual, Quarterly and Six-Month Reports

1. The Company shall prepare an annual financial statement in accordance with the Law and the regulations of the State Securities Commission which shall be audited in accordance with Article 48 of this Charter and within 90 days from the end of each fiscal year, submit the annual financial statement that has been approved by the General Meeting of Shareholders to the appropriate tax office. If the Company's shares are listed, such report must be submitted to the State Securities Commission, the Securities Trading Center and business registration body.
2. The annual financial statement shall include a profit and loss account giving a true and fair view of the profit and loss of the Company for the fiscal year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date to make report, currency turnover report and financial statement. If the Company is a holding company it shall include both the annual accounting report of the Company and a consolidated balance sheet dealing with the state of affairs of the Company and its then subsidiaries at the end of the fiscal year.

3. The Company shall prepare quarterly and six-month reports in accordance with the regulations of the State Securities Commission and shall submit them to the State Securities Commission and the Stock Exchange/Securities Trading Center.
4. A summary of the contents of the audited annual financial statement must be sent to all Shareholders and published in a daily local newspaper, and the central newspaper within three (3) consecutive numbers. If the Company has a website its audited financial statement and quarterly and six-month reports shall be published on its website.
5. Any interested organization and individual shall have the right to examine or make a copy of the audited annual Financial statement and quarterly and six-monthly reports during the working hours of the Company at its head office and shall pay a reasonable fee for copying.

Article 47. Publication and Notification

The annual financial statements and other supporting documents must be published in accordance with the regulations of the State Securities Commission (in case of listing) and submitted to the relevant tax body and business registration body in accordance with the Enterprise Law.

XVI. AUDIT OF THE COMPANY

Article 48. Audit

1. At the annual General Meeting of Shareholders, an auditing company fully licensed to operate in Vietnam and recognized by the State Securities Commission to be auditor for listed companies shall be appointed to conduct the audit of the Company for the next fiscal year on terms to be agreed with the Board of Management. For the first fiscal year, the Board of Management will appoint an auditing company to conduct the Company audit after the date of issue of the Certificate of Business Registration.
2. The Company shall prepare and present its annual accounting report to the external auditing company after the end of each fiscal year.
3. The external auditing company of the Company shall examine, verify and report on the annual accounting report earnings and expenses of the Company and shall prepare the Auditor's Report and submit it to the Board of management within two (2) months of the end of each fiscal year. In case of listing, the staff of the external auditing company auditing the Company shall be approved by the State Securities Commission.
4. A copy of the Auditor's Report shall be annexed to each copy of the Company's annual financial statement.
5. An auditor shall be entitled to attend any General Meeting of Shareholders and to receive all notices of and other communications relating to any Meeting which any shareholder is entitled to receive and to be heard at any General Meeting of Shareholders on any part of the business of the meeting which concerns him as auditor.

XVII. SEAL

Article 49. The Seal

1. The Board of Management shall adopt an official seal of the Company and the seal shall be carved in accordance with the laws.
2. The Board of Management, the General Director shall use and manage the seal under the current laws.

XVIII. TERMINATION OF OPERATIONS AND LIQUIDATION

Article 50. Termination of Operations

1. The Company may be dissolved or terminated in the following circumstances:
 - a. upon expiration of the Company Term and any extensions thereof;
 - b. upon declaration by the People's Court of Vietnam of the bankruptcy of the Company pursuant to the law currently in force;
 - c. expiration prior to the term upon decision of the General Meeting of Shareholders.
 - d. other circumstances provided by Law.
2. Any decision to dissolve the Company prior to the expiration of its term (or any extension thereof) shall be passed by the General Meeting of Shareholders and carried out by the Board of Management and shall be submitted to the appropriate Vietnamese authority for notification or approval (if required).

Article 51. Deadlock Among Members of the Board of Management and Shareholders

Except otherwise provided in this Charter, the holders of one-half of all outstanding shares of the Company entitled to vote on an election of members of the Board of Management may present a petition to the court for dissolution on one or more of the following grounds:

1. That the Board of Management's members do not agree on the management of the Company's affairs that the votes required for action by the Board of Management cannot be obtained.
2. That the shareholders do not agree on the votes required for the election of Board of Management's members cannot be obtained.
3. That there is internal dissension and two or more factions of shareholders cannot agree to the other so that dissolution would be the best option to the shareholders.

Article 52. Extension of Term

1. The Board of Management shall convene a meeting of the General Meeting of Shareholders to be held at least seven (7) months before the end of the Term, to enable Shareholders to vote to extend the life of the Company for such period as the Board of Management shall recommend.
2. The Term shall be extended if the holders of at least sixty (65%) of the voting rights represented at a General Meeting of Shareholders in person or by proxy vote in favour of such extension.

Article 53. Liquidation

1. At least six months prior to the expiration of the Term of the Company or after the decision to dissolve the Company, the Board of Management shall set up the Liquidation Board consisting of three members. Two members shall be nominated by the General Meeting of Shareholders and one member shall be nominated by the Board of Management from an independent auditing company. The Liquidation Board shall prepare its procedures of operation. The members of the Liquidation Board may be selected among the staff of the Company or experts outside the Company. All expenses arising from the Liquidation are payable by the Company with priority of payment over other liabilities of the Company
2. The Liquidation Board shall be liable to report to the business registration body the date of establishment and the date when it commences its operation. From this time on, the Liquidation Board shall represent the Company in all business related to the liquidation process before the Court and administrative bodies.
3. The amount of money received from the liquidation shall be paid according to the following order:
 - a. liquidation expenses;
 - b. salaries and insurance premiums in respect of employees;
 - c. taxes and imposts in the nature of tax which the Company is liable to pay to the State of Vietnam;
 - d. loans of the Company (if any);
 - e. other liabilities of the Company; and
 - f. the balance remaining after all the liabilities referred to from clause (a) to clause (e) above have been paid shall be distributed to the Shareholders. Shareholders of Ordinary Shares shall be paid after other preferred shares have been paid.

XIX. RESOLUTION OF INTERNAL DISPUTES

Article 54. Internal Dispute Resolution

1. Whenever any differences or claims, relating to the Company's business or to the rights of shareholders, arise from the Charter or any rights or obligations conferred or

imposed by the Enterprise Law and any other law or administrative regulations between:

- a. A shareholder or shareholders and the Company; or
- b. Any shareholder(s) and the Board of Management, the Inspection Committee, the General Director or other Senior Management.

The relevant parties shall attempt to settle such dispute by negotiation and mediation. Unless the dispute involves the Board of Management or the chairman of the Board of Management, the chairman shall preside over settlement of the dispute and shall require each party to present all facts concerning the dispute to him within 15 working days of the dispute arising. If the dispute involves the Board of Management or the chairman of the Board of Management, any party may request to nominate an independent expert who shall act as chairman of the mediation proceedings.

2. Where no decision is resolved in the mediation proceedings within six weeks of mediation proceedings commenced or if the decision of the mediator is not acceptable to all of the parties, any party can refer the dispute to the Economic Court or Economic Arbitration Center.
3. Each party shall bear its own costs in relation to the negotiation and mediation procedure. The costs of Court action shall be borne as the Court may direct.

XX. AMENDMENTS TO THE CHARTER

Article 55. Additions and Amendments to Charter

1. Any additions or amendment to this Charter shall be considered and decided by the General Meeting of Shareholders.
2. In the case there is any provision on activities of the Company not stipulated in this Charter or there are new regulations of the relevant laws different with terms of this Charter, these regulations of the relevant laws shall be applied automatic and shall govern activities of the Company.

XXI. EFFECTIVE DATE

Article 56. Effective Date

1. This Charter includes XXI chapters and 56 articles, is the General Meeting of Shareholders of ICA Biotechnological - Pharmaceutical Joint Stock Company passed dated 26 September 2007 in Binh Duong Province. This Charter shall replace to the Charter for establishment the Company was passed dated 9 April 2007.
2. this Charter is made 5 copies and having equal legal valid, in which :
 - a. 01 copy submitted to the business registration body.
 - b. 04 copies shall be saved at the office of the Company.
3. The copy or extract of this Charter must have signature of the Chairman of the Board of Management or at least a half of total members of the Board of Management will be valid

Binh Duong, on 26 September 2007
Signature of the founding shareholders

Ngo Duc Vinh

Ngo Van Toan

The legal representative of the Company.

Ngo Van Toan