

**CHARTER**

**of**

**NH SECURITIES VIETNAM CO., LTD.**

**4<sup>th</sup> amendment, 2021**

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## **LEGAL GROUND**

- ❖ Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and documents guiding the implementation of the Law on Enterprises;
- ❖ Law on securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and documents guiding the implementation of the Law on Securities;

### **Chapter I**

#### **GENERAL PROVISION**

##### **Article 1. Interpretation**

- 1.1 Unless otherwise required by the provisions or context of this Charter, the following terms shall be interpreted as below:
- (i) “Company” means NH SECURITIES VIETNAM CO., LTD.;
  - (ii) “Charter Capital” means total value of contribution that already contributed by the owner and stated in Article 5 of this Charter;
  - (iii) “Law on securities” means Law on securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
  - (iv) “Law on Enterprises” means Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
  - (v) “Establishment” means the date on which the Company obtained the License for Establishment and Opretaion;
  - (vi) “Laws” means legal normative documents stated in Article 2 of Law on legislation No. 80/2015/QH13 approved by the National Assembly of the Socialist Republic of Vietnam on June 22, 2015;
  - (vii) “Managers” means members of the Members’ Council/Chairman of the Members’ Council, members of Board of Management and other personnel (if any);
  - (viii) “Affiliated Person” means an individual or organization of which is affiliated with each other in the following circumstances:

- (a) An enterprise and its executive officers; a public fund or public investment company and its executive officers;
  - (b) An enterprise and any organization or individual that holds more than 10% of voting shares or stakes of such enterprise;
  - (c) (c) Any organization or individual that directly or indirectly controls or is directly or indirectly controlled by another organization or individual; two organizations or individuals under the management of the same entity;
  - (d) An individual and his/her biological parent, adoptive parent, father- or mother-in-law, spouse, biological child, son- or daughter-in-law, sibling, brother- or sister-in-law;
  - (e) A fund management company and the securities investment funds or investment companies under its control;
  - (f) An organization or individual that is the representative of another organization or individual in a contract;
  - (g) Other organizations and individuals that are relevant persons as defined by the Law on Enterprises
  - (ix) “Vietnam” means the Socialist Republic of Vietnam;
  - (x) “SSC” means the State Securities Commission of Vietnam.
- 1.2 In this Charter, any reference to any article and document shall include reference to its amendment or replacement.
- 1.3 The titles (chapter, article of this Charter) are only for reference and do not affect to the meaning and content of this Charter.
- 1.4 The terms and expressions defined in Law on Enterprises and Law on Securities shall have the same meaning as stated in this Charter if there’s no conflict with the subject or context.

**Article 2. Name, Legal form, head office, organizational structure and term of the company**

- 2.1 Company’s name:
- (i) Name in Vietnamese: CÔNG TY TNHH CHỨNG KHOÁN NH VIỆT NAM
  - (ii) Name in English: NH SECURITIES VIETNAM CO., LTD.
  - (iii) Name in abbreviation: NHSV
- 2.2 Form of company:

The Company is established and operating under the form of one member limited liability Company which is granted the Establishment and operating license no. 124/GP-UBCK dated 13 April 2018 and the the Amended establishment and operating license no. 13/GPĐC- UBCK dated 04 March 2019, no. 51/GPĐC-UBCK dated 13 September 2019, no. 02/GPĐC-UBCK dated 03 February 2020, no. 02/GPĐC-UBCK dated 26 January 2021 under the provisions of the Securities Law.

2.3 Head office:

- (i) Head office address: 9th Floor, East Tower, Lotte Center Hanoi, 54 Lieu Giai Street, Cong Vi Ward, Ba Dinh district, Hanoi, Vietnam.
- (ii) Tel (+8424) 39413369 Fax (+8424) 39410248
- (iii) Email: \*\*\*\*[ort@nhsv.vn](mailto:ort@nhsv.vn) Website: [www.nhsv.vn](http://www.nhsv.vn)

2.4 Organizational structure:

- (i) The Company may establish, wind up a branch, transaction office and representative office for Company's operational purpose in accordance with Owner's decision and the applicable laws;
- (ii) Branches, transaction offices, representative offices are subsidiaries of the Company and the Company must take all responsibilities on operation of its branches, transaction offices and representative offices;
- (iii) The Company shall only conduct securities business, provide securities services in the head office, branches and transaction offices approved by the SSC;
- (iv) Name of branch, transaction office and representative office must contain the Company's name and phrase "branch", transaction office" and "representative office" and private name for differentiation.

2.5 Operational term:

Operational term of the Company shall start from the establishment date and be termless unless early termination in accordance with this Charter.

**Article 3. Legal representative**

3.1 The legal representative of the Company is an individual acting on behalf of the Company to exercise the rights and obligations arising from the transaction of the Company, on behalf of the Company as the person requesting resolution of civil matters, plaintiff, the defendant, the right holder benefits, obligations related to arbitration, court and other rights and obligations as prescribed by law.

3.2 The legal representative of the Company:

- (i) Title of the legal representative: General Director.
- (ii) Rights of the legal representative: The powers of the Director General are set forth in this Charter.
- (iii) Responsibilities of the Legal representative
  - a. To implement rights and assigned obligations truthfully, prudently and in best way for ensuring lawfull benefits of the Company;
  - b. To be faithful to the Company's benefits; not to use information, secret, business opportunities of the Company, not to abuse his position, tittle and not to use the Company's assets for his self-interest or for benefits of other organizations, individuals;
  - c. To inform timely, fully and correctly to the Company on the fact that he and/or his affiliated person become owner or have controlling shares, contribution in other companies.

### 3.3 Authorization of the Legal representative:

- (i) The Legal representative of the Company under this Charter must reside in Vietnam; in case of absence in Vietnam more than thirty (30) days, he must make written authorization to other in accordance with laws for implementation of rights and obligtions of the Legal representative of the Company. In this case, the Legal representative must still be responsible for implementation of rights and obligtions authorized;
- (ii) In case where the term of authorization expires but the Legal representative of the Company still does not come back to Vietnam yet and does not grant further authorization, the authorized person under Article 3.3(i) will continue performing rights and obligations of the Legal representative within the scope of authorization until when the Legal representative get back for working or until when the Owner decides to appoint other person to position of legal representative of the Company.
- (iii) In case where the Legal representative does not present in Vietnam over thirty (30) days without authorization to other for conducting his rights and obligations as the Company Legal representative or in case where he is dead, missing, facing criminal prosecution, kept in temporary detention, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, has limited legal capacity or is incapacitated, has difficulty controlling his/her own behaviors, is banned by

the court from holding certain positions or doing certain works, The Owner appoints another person to the title of Legal Representative of the Company.

- 3.4 Courts and other competent procedural authorities may appoint legal representatives to participate in legal proceedings in accordance with the law.

**Article 4. Scope of business**

4.1 Company's business operations

- (i) Securities brokerage;
- (ii) Securities self-trading;
- (iii) Securities investment consultancy.
- (iv) Underwriting issues of securities

4.2 In additions to the business operations stated in Article 4.1, the Company may provide services related to licensed business operations in accordance with the Law on Securities and other financial services in accordance with regulations promulgated by the Ministry of Finance.

4.3 The Company may supplement or withdraw any or some of the business operations set out in Article 4.1 after obtaining an approval of the SSC.

**Article 5. Business Objective**

5.1 The objective of the Company is: To operate and develop effectively in business areas of the Company for the purpose of optimizing profits.

5.2 If any among these objectives is required to be approved by the competent authority, the Company is only entitled to conduct such objective after being approved.

**Article 6. Principles for operation**

6.1 To comply with laws on securities and securities market and relevant laws.

6.2 To be honest and impartial in carrying out business activities.

6.3 To issue professional rules, internal control rules, risk management rules and codes of professional conducts appropriate for the professional business activities of the Company.

6.4 To ensure the human resources, capital and other material facilities necessary to carry out the securities business activities and to comply with laws.

6.5 To maintain separation of the working office, personnel, data and reporting systems among professional sections in order to avoid any conflict of interest between the Company with its client/s or as between clients. The Company must provide advance notice to a client of conflicts of interest which may arise between the Company,



securities practitioners and the clients.

- 6.6 To arrange securities practitioners appropriate for their professional business activities. A securities practitioner conducting securities self-trading must not concurrently conduct securities brokerage.
- 6.7 When giving a price forecast or a recommendation on trading in relation to a specific type of securities on the media, the basis for analyses and the information source must be specified.

#### **Article 7. Rights of the Company**

- 7.1 To have all rights as stipulated by the Law on Enterprises if they are not contrary to the provisions of the Law on Securities.
- 7.2 To provide services in relation to securities and financial services within the scope permitted by laws.
- 7.3 To collect fees and charges in compliance with the regulations of the Ministry of Finance.
- 7.4 To give priority to employing local labour, to protect the rights and interests of employees in accordance with the Labour Code and to respect the right to organize trade unions in accordance with laws.

#### **Article 8. Obligations of the Company**

- 8.1 General principles:
  - (i) To fully perform the obligations as stipulated by the Law on Enterprises;
  - (ii) To establish a system of internal control, risk management, and supervision and prevention of conflicts of interest within the Company and in transactions with related persons;
  - (iii) To comply with the principles for corporate administration in accordance with law and the Charter of the Company;
  - (iv) To comply with the provisions on financial prudent ratios in accordance with regulations of the Ministry of Finance;
  - (v) To purchase professional indemnity insurance to cover the securities business activities of the Company or to establish a fund for protection of investors in order to pay compensation to investors as the result of technical breakdowns or mistakes by the staff;
  - (vi) To retain complete vouchers and accounts reflecting in detail and accurately all transactions of clients and of the Company;

- (vii) To conduct the sale of, or to permit the client to sell securities which are un-owned and to lend a clients securities to sell in accordance with regulations of the Ministry of Finance;
- (viii) To comply with the regulations of the Ministry of Finance on securities business activities;
- (ix) To implement the regimes on accounting, auditing, statistics and financial obligations in accordance with the relevant laws;
- (x) To disclose information, reports and archives in accordance with the Law on Enterprises, the Law on Securities and guidelines for their implementation.
- (xi) To make contributions to the Settlement Assistance Fund in accordance with the Regulations on securities registration, depository, clearance and payment;

## 8.2 Obligations to clients:

- (i) To maintain the trust given by clients and not violate the assets, rights and other lawful interests of clients;
- (ii) To separately manage money and securities of each client, to manage separately money and securities of clients from those of the Company. All transactions in cash of clients must be conducted by the Company via a bank. Not misuse assets of clients managed by the Company in trust and money of clients for payment for transactions or securities of clients deposited in the Company;
- (iii) To sign a written contract with a client when providing services to that client; to provide complete and truthful information to clients when conducting the services provided by it;
- (iv) To only provide an advice appropriate for a client on the basis of efforts to collect the following information about the client: the financial condition, investment objectives, risk-bearing ability and profit expectation of the client and update information in accordance with law. To ensure that investment recommendations and advice given by the Company to clients is appropriate for such clients;
- (v) To be responsible for the reliability of information disclosed to clients. To ensure that clients makes an investment decision on the basis of complete information provided, including the content and risks of provided products or services. All fraudulent practices and disclosure of untruthful information shall be strictly prohibited;

- (vi) To be careful and not create any conflict of interest with clients. Where [a such conflict of interest] is unavoidable, the Company must notify in advance the client and take necessary measures to ensure impartial treatment of the client;
- (vii) To give priority to implementing orders of clients prior to orders of the Company;
- (viii) To establish a specialized section which is responsible to communicate with clients and resolve queries and complaints of clients;
- (ix) To perform its obligations to clients in the best way;
- (x) To maintain confidentiality of information of clients: The Company shall be responsible to maintain confidentiality of information relating to the ownership of securities and money of clients and to refuse any investigation, blockage, retention or transfer of assets of a client without the consent of such client; except for case where An auditor audits the financial statements of the Company and Information is provided upon request of the competent State body.

**Article 9. Provisions on prohibitions and restrictions**

**9.1 Provisions applicable to the Company:**

- (i) Not to provide statements to or not guarantee clients about the level of income or profits obtainable from investments of the clients, and not guarantee that clients will not suffer losses, except in the case of investment in securities with a fixed revenue;
- (ii) Not to agree or offer a specific rate of interest nor share profit or losses with a client in order to entice clients to participate in trading;
- (iii) Not to directly or indirectly set up fixed locations outside the transaction locations approved by the SSC in order to enter into contracts with clients, to receive and implement securities trading orders or to make payment for securities trading to clients;
- (iv) Not to receive orders from, or make payment for trading to, a person who is not the account-holder without the written authorization of the account-holder;
- (v) Not to use the name or account of a client to register or conduct securities transactions;
- (vi) Not to appropriate securities or money nor temporarily retain securities of clients by the way of depository in the name of the Company;

- (vii) Not to disclose information about clients except with the client's consent or upon request of the competent State administrative body;
- (viii) Not to take any acts which will result in misunderstanding by clients and investors about prices of securities;
- (ix) Contracts for opening of a securities trading account must not contain any agreement aimed at evading the legal obligations of the Company; or limiting the scope of compensation payable by the Company or passing risk from the securities company to the client; or obliging the client to discharge an obligation to pay compensation on an unfair basis;

9.2 Provisions applicable to securities practitioners:

- (i) Not to work concurrently for another organization with an ownership relationship with the Company;
- (ii) Not to work concurrently for another securities company or fund management company;
- (iii) Not to act concurrently as the General Director of an organization making a public offer of securities or for a listed organization;
- (iv) To only open a securities trading account for themselves at the Company. This provision shall not apply in the case where the Company is not a member of a Stock Exchange;
- (v) When conducting trading activities in accounts of clients, the securities practitioners shall act as a representative of the Company and act in the capacity of the Company. Not use money or securities in the account of a client without written authorization of the Company in accordance with the written authorization from such client to the Company;

9.3 Provision applicable to member of Members' Council, member of Board of Management:

- (i) A member of the Members' Council of the Company must not act concurrently as a member of the board of management or of the members' council or the General Director of another securities company;
- (ii) The General Director or deputy general directors must not work concurrently for another securities company, fund management company or enterprise. The General Director must not act as a member of the board of management or of the members' council of another securities company.

**Chapter II**  
**CAPITAL CONTRIBUTION; OWNER**

**Section 1**  
**CAPITAL CONTRIBUTION**

**Article 10. Charter capital**

On approval date of this Charter, the charter capital of the Company is 1.239.000.000.000 VND (in word: One thousand, two hundred thirty nine billion dong).

**Article 11. Assignment of capital contribution**

The Company may transfer all or part of its charter capital after three (3) years from the establishment date.

**Article 12. Charter capital increase, decrease**

- 12.1 The Company may increase the charter capital when the Owner contributes capital or raises capital from other persons. The owner shall decide on the specific increase and the method.
- 12.2 In case of raising capital from other persons, the company shall be converted into a multiple-member limited liability company or joint stock company. To be specific:
- (i) In case of conversion into a multiple-member limited liability company, a notification of change in enterprise registration information shall be submitted within 10 days from the day on which the change in charter capital is complete;
  - (ii) In case of conversion into a joint stock company, follow the instructions in Article 202 of Law on Enterprises.
- 12.3 The company may decrease the charter capital in the following cases:
- (i) Part of the contributed capital is returned to the company's owner after the company has operated for at least 02 consecutive years from the enterprise registration date and the company is able to fully pay its debts and other liabilities after the return of capital;
  - (ii) Charter capital is not fully and punctually contributed by the owner as prescribed in Article 75 of Law on Enterprises.
- 12.4 When implementing the decrease of charter capital under the cases specified in Clause 12.3 of this Article, the Company must concurrently satisfy the following conditions:

- (i) Equity after decrease of charter capital is not lower than the minimum charter capital as prescribed by law;
- (ii) The ratio of available capital after decrease of charter capital reaches at least 180%;
- (iii) Decrease of charter capital phases must be at least 12 months apart;
- (iv) Satisfying the regulations on foreign ownership ratio as prescribed in Article 77 of the Law on Securities.

## **Section 2**

### **OWNER; RIGHTS AND OBLIGATIONS OF THE OWNER**

#### **Article 13. Information of the Owner**

- 13.1 Name of the Owner: NH INVESTMENT AND SECURITIES CO., LTD.
- 13.2 Nationality: Korean
- 13.3 Business registration certificate: 110111-0098130 issued on 16/01/1969 by Korea
- 13.4 Head office address: 60, Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea

#### **Article 14. Rights of the Company's Owner**

- 14.1 To make decisions on the contents of the Charter of the Company and amendments and additions of the Charter of the Company;
- 14.2 To make decisions on developmental strategies and annual business plans of the Company;
- 14.3 To make decisions on the company's organizational structure and on appointment, removal or discharge of managerial positions of the Company:
  - (i) Chairman and members of the Members' Council;
  - (ii) Legal representative of the Company;
  - (iii) Other position in accordance with current law.
- 14.4 To make decisions on investment development projects;
- 14.5 To make decisions on solutions for market development, marketing and technology;
- 14.6 To approve borrowing contracts, lending in accordance with the law and other contracts valued at fifty (50) or more per cent of the total value of assets recorded in the most recent financial statements of the Company;
- 14.7 To make decisions on sale of assets valued at fifty (50) or more per cent of the total value of assets recorded in the most recent financial statements of the Company;

- 14.8 Go through the company's annual financial statements
- 14.9 To make decisions to increase the Company's charter capital increase; on assignment of all or part of the charter capital to other organizations or individuals; or on company's bond issuance.
- 14.10 To make decisions on establishment of subsidiary companies or on capital contribution to other companies;
- 14.11 To organize supervision and assessment of the business operation of the Company;
- 14.12 To make decisions on the use of profits after discharge of tax obligations and other financial obligations of the Company;
- 14.13 To make decisions on reorganization or dissolution and petition for bankruptcy of the Company;
- 14.14 To recover all of the value of assets of the Company after the Company completes dissolution or bankruptcy procedures.

**Article 15. Obligation of the Company's Owner**

- 15.1 To contribute capital in full and on time as undertaken;
- 15.2 To comply with the Charter of the Company and the law;
- 15.3 To identify and separate assets of the owner from assets of the Company;
- 15.4 To comply with the laws on contracts and transactions with respect to any purchase, sale, borrowing, lending, lease or lease out and other transactions between the owner and the Company;
- 15.5 The owner of the company may only withdraw capital by transferring part or whole of the charter capital to another organization or individual; In case of withdrawal of part or all of the contributed capital from the Company in other forms, the owners and concerned individuals and organizations shall be jointly liable for the debts and other property obligations of the Company.
- 15.6 The owner of the company shall not be entitled to withdraw profit when the Company fails to make full payment of all due debts and other property obligations;
- 15.7 To perform other obligations as stipulated by laws.

**Article 16. Owner's authorized representatives**

- 16.1 The authorized representative of the owner must be an individual authorized in writing on behalf of the owner to exercise his / her rights and obligations in accordance with the provisions of law and the charter of the company.
- 16.2 The appointment of an authorized representative shall be carried out at the discretion

of the Owner.

- 16.3 Where the owner appoints more than one authorized representative, the capital contribution for each representative must be specified. In case the owner does not determine the corresponding capital contribution for each authorized representative, the capital contribution will be divided equally to the number of authorized representatives.
- 16.4 Authorized representatives must meet the following criteria and conditions:
- (i) Having full capacity for civil acts;
  - (ii) Not being subject to person prohibited to establish and manage enterprise.
- 16.5 The appointment, termination or change of the authorized representative must be notified in writing to the Company and only effective to the Company from the date the Company receives the notice. Authorized documents must contain the principal contents as prescribed by the Enterprise Law.
- 16.6 Responsibilities of authorized representatives
- (i) The authorized representative on behalf of the owner shall exercise the rights and obligations of the owner in accordance with the provisions of law. Any restriction of the owner to the authorized representative in the performance of the rights and obligations of the owner shall not be valid for the third party;
  - (ii) Authorized representatives shall attend all meetings of the Members' Council; To exercise the rights and obligations assigned in an honest, cautious, best manner, to protect the legitimate interests of the owner;
  - (iii) The authorized representative is responsible to the owner for breach of the obligations stipulated in this Article. The owner is responsible to the third party for liability arising in relation to the rights and obligations performed through the authorized representative.

### **Chương III**

#### **MANAGEMENT AND ADMINISTRATION OF THE COMPANY**

##### **Article 17. The Company's organizational and management structure**

- 17.1 Members' Council.
- 17.2 Board of Management.



**Section 1**  
**MEMBERS' COUNCIL**

**Article 18. Members' Council**

- 18.1 The Owner shall appoint from 03 to 07 authorized representatives with term not exceeding five (5) years for implementation of its rights and obligations in accordance with laws. The Members' Council shall include all of authorized representatives.
- 18.2 The Members' Council shall, in the name of the Company's Owner, exercise the rights and perform the obligations of the Company's Owner, except for righthst stated in this Charter and must be decided by the Owner as required by laws; and exercise the rights of the Company in the name of the Company; and shall be responsible before the law and to the Company's Owner for the performance of the delegated rights and obligations in accordance with the laws.
- 18.3 Rights and obligations of Members' Council:
- (i) To formulate standard rules on convening of meetings, and voting at meetings of the Members' Council; to formulate rules and procedures for co-ordination of operation between the Members' Council and the Board of Management; and to formulate a mechanism for assessment of operation, rewards and discipline in respect of the Board of Management and other managers for the Owner to approve;
  - (ii) To establish section or appoint persons to carry out risk control.
  - (iii) Formulating an Internal Rules of procedure for Convention and Holding of Members' Council Meeting.

**Article 19. Convening meetings of Members' Council**

- 19.1 Venue of the meeting: meetings of Members' Council must be taken place at the Head office or other address as decided by the Chairman.
- 19.2 Convening a meeting of the Members' Council: The Members' Council shall be convened at the request of the Chairman or at the request of:
- (i) Members or groups of members of the Members' Council represent at least 10% of the Company's Charter Capital provided that the request must be in writing and contains:
    - (a) Full name and signature of the members/ group of members of the Members' Council requires convening the meeting;

- (b) Reason for convening the meeting; and
  - (c) Proposed agenda.
- (ii) If the Members' Council has a member representing more than 90% of the Charter Capital, the remaining group of members shall of course have the right to request to convene a meeting as stipulated in point (i) of this clause

19.3 Authority to convene a meeting of the Members' Council:

- (i) The Chairman of the Members' Council shall be responsible to convene meetings of the Council by a written, email, fax or other electronic means. The content of the invitation to the meeting must be complete in accordance with the Law on Enterprises;
- (ii) Where a meeting is convened at the request of member or group of member set out in article 19.2, the Chairman of the Members' Council must convene such meeting within a time-limit of fifteen (15) days from the date of receipt of the request. If requesting to convene a meeting of the Members 'Council which does not have the required contents, the Chairman of the Members' Council must notify in writing the member or group of members stipulated in Article 19.2 within 07 working days from the date of receipt of the request
- (iii) Where the Chairman of the Members' Council does not convene a meeting of the Members' Council within the stipulated time-limit, the member or group of member as set out in Article 19.2 may convene a meeting of the Members' Council; and in this case, if considered necessary, shall request the competent administrative body to supervise the organization and convening of the meeting of the Members' Council; and, at the same time, has the right to take legal action in its or in the name of the Company against the Chairman of the Members' Council for not performing his or her managerial obligations, thereby causing loss and damage to its or their legitimate interests;
- (iv) Where the Chairman of the Members' Council does not convene a meeting of the Members' Council as stipulated, he or she must bear personal liability before the law for any loss and damage arising to the Company and the relevant members of the Company. In this case, a member or a group of members who have requested to convene a meeting of the Members 'Council may convene a meeting of the Members' Council and be reimbursed reasonable expenses for convening this meeting by the Company.

19.4 Program and agenda of meetings of the Members' Council:

- (i) The Chairman of the Members' Council shall prepare or organize the preparation of the agenda and content of documents of meetings; The agenda and meeting materials must be sent to the members of the Company before the meeting. Documents used in the meeting related to decisions on amendments and supplements to the company's Charter, through the direction of the company development, through annual financial statements, reorganization or dissolution of the company must sent to members no later than 07 working days before the meeting date. Time for sending other documents is 05 days before the meeting date;
- (ii) A member has the right to make written recommendations on the agenda and send such recommendations to the Company at least one (01) working day prior to the date of the meeting of the Members' Council. Where a recommendation is submitted immediately prior to a meeting, it shall be approved if the majority of the attending members so agree. The content of the recommendation must be correct in accordance with the Law on Enterprises.

**Article 20. Quorum for conducting meetings of the Members' Council**

- 20.1 The quorum for an Members' Council's meeting is two thirds of the Members' Council's members.
- 20.2 If the quorum for an Members' Council's meeting is not present within 30 minutes from the time appointed for the Members' Council's meeting, the Members' Council's meeting must stand adjourned for 15 calendar days at the same time and place.

**Article 21. Proxy and person other than members of the Members' Council**

- 21.1 Each member of the Members' Council has the right to appoint a proxy to participate in the Members' Council meeting on its behalf. A proxy does not have to be a member of the Members' Council.
- 21.2 The appointment or revocation of a proxy must be in writing and must be sent to the Chairman, and is only effective upon receipt of it by the Chairman. The instrument appointing a proxy does not need to take any particular form as long as its meaning is clear.
- 21.3 The proxy has the same rights and powers as the absent member of the Members' Council.

21.4 Persons other than members of the Members' Council and proxy as stated in this Article shall only be allowed to participate in the meeting if being invited by the Members' Council and have right to state their opinion without voting.

**Article 22. Passing resolution of the Members' Council**

22.1 The Members' Council approves its resolutions by voting at the meetings or getting written opinion.

22.2 Voting is carried out as follows:

- (i) Each member of the Members' Council has the vote in proportion with the ratio of shareholding which such member is authorized to represent.
- (ii) A resolution of the Members' Council is passed when approved by a number of participating members that hold more than 50% of the total votes.
- (iii) Revisions to the company's charter, reorganization of the company, transfer of all or part of the company's charter capital must be voted for by a number of participating members that hold more than 75% of the total votes.
- (iv) The Chairman (or, in his or her absence, any other MC member nominated to preside at the meeting) does not have any additional votes or the right to cast a deciding vote in the event of a tied vote.
- (v) A member of Members' Council may not vote on any matter in which the member has related interest.

22.3 The following issues must be adopted by voting at a meeting of the Members' Council:

- (i) To approve loan contracts, lending contracts and other contracts valued at over 35% of the total value of assets recorded in the most recent financial statements of the Company,
- (ii) To decide to sell assets valued at over 35% of the total value of assets recorded in the latest financial statements of the company.

22.4 Members are considered to attend and vote at meetings of the Members' Council in the following cases:

- (i) Attend and vote directly at the meeting;
- (ii) Authorize another person to attend and vote at the meeting;
- (iii) Attend and vote through online conferences, electronic voting or other electronic forms;

- (iv) Send votes to the meeting by mail, fax, email;
- 22.5 The resolution of the Members' Council shall be adopted in the form of written opinions when approved by a number of members representing at least 50% of the contributed capital. Written consent may consist of one or more documents in the same form each signed by one or more members of the Members' Council. The phrase "in writing" includes facsimile approval followed by the original which is preserved by the chairman of the Members 'Council and ready to be provided for inspection by members of the Members' Council. The Chairman of the Members' Council shall coordinate the process for the written resolutions in accordance with the requirements of Vietnamese law.
- 22.6 The Members' Council may hold meetings of the Members' Council by telephone or other electronic means, as well as by direct attendance, with the attendance of all members of the Members' Council attending the meeting. Council members held so can hear at the same time. Members of the Members' Council participating in the Members' Council Meeting by telephone or other electronic means shall be considered as appearing at the meeting of the Members' Council. The provisions of this Charter relating to the minutes of the Members' Council meeting where the direct members of the Members' Council are present shall be applied for meetings where some or all members of the Members' Council appear by phone or other electronic means.
- 22.7 A resolution of the Members' Council shall take legal effect from the date of passing or from the effective date specified in the resolution.

**Article 23. Minutes of meetings of the Members' Council**

- 23.1 The meetings of the Members' Council must be recorded in minutes and may be recorded [voice] or recorded and archived under other electronic form.
- 23.2 The minutes must be completed and approved before ending the meeting. The minutes must contain the main contents required by laws.
- 23.3 Person recording and the chairman of the meeting shall jointly be responsible for accuracy and truthfulness of the minutes of meeting of the Members' Council.

**Article 24. Chairman of the Members' Council**

- 24.1 The Company's Owner shall appoint one of members of the Members Council to Chairman of the Members' Council.
- 24.2 24.2 The Chairman of the Members' Council may concurrently act as the General Director of the Company.

- 24.3 The term of office of the Chairman of the Members' Council shall be 5 years. The chairman of the Members' Council may be re-appointed for an unlimited number of terms.
- 24.4 The chairman of the Members' Council shall have the following rights and duties:
- (i) To prepare or to organize the preparation of working programs and plans of the Members' Council;
  - (ii) To prepare or to organize the preparation of programs, agenda and documents for meetings of the Members' Council or for collecting opinions of members;
  - (iii) To convene and preside over meetings of the Members' Council or to organize the collection of opinions of members;
  - (iv) To supervise or to organize the supervision of implementation of decisions of the Members' Council;
  - (v) To sign decisions of the Members' Council on behalf of the Members' Council;
  - (vi) On behalf of the Company, sign or terminate the Labor Contract with the General Director in case the General Director is the Legal Representative;
  - (vii) Other rights and duties in compliance with laws;
- 24.5 In his or her absence, the chairman of the Members' Council shall authorize a member in writing to perform the rights and obligations of the chairman of the Members' Council in accordance with the principles stipulated in this Charter. Where no member is authorized or the chairman of the Members' Council is not able to act, all other members shall elect one (01) person from the members to perform temporarily the rights and obligations of the chairman of the Members' Council on the principle of simple majority.
- 24.6 The Chairman of the Members' Council shall have the following obligations:
- (i) To comply with the law, the Charter of the Company, resolutions of the Members' Council or the Company's Owner;
  - (ii) To exercise delegated rights and perform delegated duties honestly and prudently in order to assure the optimum legitimate interests of the Company and the Company's Owner;
  - (iii) To be loyal to the interests of the Company and the Company's Owner; not to use information, know-how or business opportunities of the Company; not to abuse its, his or her position and power or to use assets of the Company for

the personal benefit of itself, himself or herself, or other organizations or individuals;

- (iv) To notify the Company in a timely, complete and accurate manner of an enterprises of which he or she and any related person is the owner or holds controlling shares or share of capital contribution; and this notice shall be displayed at the head office and branches of the Company;
- (v) To perform other obligations as stipulated by laws.

24.7 The chairman of the Members' Council shall not be entitled to any increase in salary or bonus when the Company is not able to pay all of its due debts;

**Article 25. Risk management department under the Members' Council**

The functions and principles for operation of the Risk Management Department shall comprise:

- (i) To provide for policies and strategy on risk management; standards for evaluation of risks and overall risk levels of the Company and of each section of the Company;
- (ii) To independently evaluate conformity with and observance of the policies and rules on risk [management] formulated in the Company;
- (iii) To inspect, to consider and to evaluate the completeness, effectiveness and efficiency of the risk management system under the Board of Management in order to finalize such system.

**Section 2**

**BOARD OF MANAGEMENT**

**Article 26. Composition, obligations and powers of the Board of Management**

26.1 The composition of the Board of Management of the Company shall comprise the General Director and the deputy general directors (if any).

26.2 The members of the Board of Management shall be hired or appointed by the Members' Council (except for the case where the General Director is also the legal representative will be appointed by the Owner). The term of the General Director shall not exceed five (5) years; the General Director may be re-appointed for an unlimited number of terms.

26.3 Duties and obligations of the Board of Management, members of the Board of Management:

- (i) The Board of Management must set up and maintain a risk management system comprising rules, apparatus and staff members to ensure prevention of risks which are likely to affect the interests of the Company and its clients; and an internal control system comprising the rules, apparatus and independent and full-time staff members, and internal rules or regulations applicable to all positions, entities, sections and activities of the Company to ensure the objectives in accordance with the laws.
- (ii) The Board of Management shall formulate working regulations for the Members' Council to approve, the working regulations shall contain at least the following basic items:
  - (a) Specific responsibilities and duties of members of the Board of Management;
  - (b) Regulations on order and procedures for holding and participation in meetings;
  - (c) Responsibility of the Board of Management for reporting to the Members' Council.

#### 26.4 Duties and powers of the General Director

The General Director shall manage the day-to-day business operations of the Company; shall be subject to supervision by the Members' Council and shall be responsible to the Members' Council and before the law for the performance of his or her delegated duties. The specific duties and powers of the General Director shall comprise:

- (i) To make decisions on all issues relating to the day-to-day business operations of the Company except for matters decided by the Owner and / or the Members' Council;
- (ii) To organize the implementation of resolutions of the Members' Council;
- (iii) To organize the implementation of business plans and investment plans of the Company;
- (iv) To make recommendations on the organizational structure or issue regulations on internal management of the Company;
- (v) To appoint, remove and dismiss managerial positions in the Company, except for positions under the authority of the Owner and / or the Members' Council;
- (vi) To enter into contracts on behalf of the Company, except for those falling within the authority of the Members' Council Chairman;



- (vii) To submit annual financial finalization reports to the Members' Council;
- (viii) To make recommendations on plans for using profit or dealing with business losses;
- (ix) To recruit employees;
- (x) On behalf of the company (acting as the Legal Representative), sign or terminate the Labor Contract with employees, except for the case specified at Point (vi) Article 24.4
- (xi) Other powers and duties stipulated in the labour contract signed between the General Director and the Company in accordance with the resolution of the Members' Council;
- (xii) the General Director must not participate in any business activities other than those relating to his or her role for management and administration of the Company and administration of subsidiary companies of the Company.

26.5 Rights and responsibilities of the Board of Management:

- (i) Rights of the Board of Management:
  - (a) Members of the Board of Management are entitled to receive salary according to the results and business performance.
  - (b) Salary of members of the Board of Management is calculated into the business expenses of the Company in accordance with the law and must be expressed in a separate item in the annual financial statements of the Company, must be reported Members' Council at the annual meeting.
- (ii) Responsibilities of members of the Board of Management:
  - (a) Perform the responsibilities of the company manager in accordance with the law;
  - (b) Publicizing benefits and related persons in accordance with the law;
- (iii) Other responsibilities in accordance with the law and the company's Charter.

**Article 27. Criteria and Conditions to be the General Director**

27.1 Having full capacity for civil acts and not being prohibited from establishment and management of enterprises in accordance with the Law on Enterprises.

27.2 Having professional expertise and experience in business management or experience in business management or in the lines of business of the Company.

27.3 Not concurrently be a member of the Board of Directors, member of the Members's

Council of other securities companies; not working concurrently for another enterprise

27.4 Satisfying the stipulated conditions for directors (general directors) of securities companies in accordance with the legal documents guiding the organization and operation of securities companies.

**Article 28. Removal or discharge of the General Director**

The General Director shall be removed or discharged in the following cases:

- 28.1 Failure to satisfy the criteria and conditions to be a director (or general director) stipulated in Article 30 of this Charter;
- 28.2 Upon written notice of resignation;
- 28.3 Upon resolution of the Members' Council (unless the General Director is also the legal representative appointed by the Owner, he/she will be dismissed and dismissed by the Owner);

**Article 29. Internal control Department and risk management Department under the Board of Management**

- 29.1 The Internal Control Department shall have the following duties to control compliance:
- (i) To check and supervise compliance by the Company, by relevant business sections and by securities practitioners of the Company with the laws, the Charter of the Company, decisions of the Owner or of the Members' Council, and regulations, professional rules and risk management rules;
  - (ii) To supervise implementation of the internal regulations, activities having potential conflict of interest within the Company, especially the business activities of the Company itself and personal transactions of employees of the Company; and supervise performance of responsibilities by officials and employees of the Company and performance of responsibilities by partners in respect of delegated activities;
  - (iii) To check the content of and supervise implementation of the rules on professional ethics;
  - (iv) To supervise calculation and compliance with the regulations on financial prudential ratios;
  - (v) To maintain separation of assets of clients;
  - (vi) To preserve and store assets of clients;
  - (vii) To control compliance with the laws on anti-money laundering;

- (viii) Other tasks delegated by the General Director.
- 29.2 A person working in the internal control department must satisfy the following requirements:
- (i) The head of the internal control department must be a person having professional qualifications in law, accounting or auditing; and having sufficient experience, prestige and authority to effectively perform his or her delegated duties;
  - (ii) Not being a person affiliated to the head of any professional section, to any person conducting professional business activities, the General Director, any Deputy General Director, or the director of any branch of the Company;
  - (iii) Having a securities practising certificate or a certificate in relation to basic issues in the securities and securities market and a certificate in relation to the laws on securities and securities market or a securities practising certificate;
  - (iv) Not hold concurrently another position in the Company;
- 29.3 The risk management department shall have the following duties:
- (i) Determining policies on implementation and risk-bearing ability of the Company;
  - (ii) Identifying risks of the Company;
  - (iii) Measuring risks;
  - (iv) Supervising, preventing, discovering and dealing with risks.

#### **Chapter IV**

#### **DEALING WITH RELATIONS WITH RELEVANT PARTNERS**

##### **Article 30. Potential disputes**

- 30.1 Disputes between the following parties is considered as disputes between the Company and relevant parties:
- (i) the Owner and the Company;
  - (ii) the Owner and Member' Council/chairman of Member' Council, General Director;
  - (iii) Client or other related parties of the Company.
- 30.2 Content of resolved disputes: Any disputes related to the operation of the Company, the Owner's rights arising from the Charter or any rights and obligations of the Enterprise Law or other laws or current administrative regulations.

**Article 31. Disputes resolution**

- 31.1 Negotiation and Conciliation: Parties will try to resolve the disputes through negotiation and conciliation. The Chairman of Member' Council shall preside the dispute resolutions. In case such disputes related to the Chairman of Member' Council, either party may request and appoint a independent expert to act as arbitrator for disputes resolution procedures.
- 31.2 Court: In case parties cannot reach any reconciliation decision within six (06) months from the commencement of reconciliation or the mediator' decision is not accepted by parties, either party may submit such dispute to the competent Court in accordance with Vietnamese laws.
- 31.3 The fees of negotiation and conciliation and court fees:
- (i) Parties will pay at their own costs for the fees relating to negotiation and conciliation procedures;
  - (ii) Court fees will be paid by the party requested by the Court.

**Article 32. Transactions subject to approval**

- 32.1 Contracts and transactions between the Company with the following entities must be considered and voted on by the Members' Council, the Board of Management:
- (i) The Company's Owner and a related person of the Company's Owner;
  - (ii) Members of the Members' Council, members of the Board of Management and an affiliated person of such persons;
  - (iii) A manager of the Company's Owner, the person authorized to appoint such managers and an affiliated person of such persons.
- 32.2 The person signing the contract must send to a draft contract or notice of the content of any such transaction to the Members' Council, the Board of Management.
- 32.3 The contracts and transactions stipulated in Article 32.1 may be approved only upon satisfaction of the following conditions:
- (i) The parties entering into the contract or performing the transaction are independent legal entities with separate rights, obligations, assets and interests;
  - (ii) The price used in the contract or transaction is the market price at the time when the contract is entered into or the transaction is performed;
  - (iii) The Company's Owner complies with the Owner's obligations stipulated in the Enterprise Law.

- 32.4 The Members' Council, Board of Management must make resolution on approval of contract or transaction within 15 days from the receiving date of the notice on the principle of majority, each person shall have one vote, the person who has related interest shall not have right of voting.
- 32.5 Contracts, transactions shall be invalid and settled in accordance with laws if they are executed without compliance with regulations of this Article causing damage to the Company. Persons who signs the contracts and related persons who are parties to the contracts shall be jointly responsible for damages and reimburse to the Company the interests received by them from such contracts, transactions.

**Article 33. Voting for the implementation of the contract, transaction with relevant parties**

- 33.1 When voting for the implementation of related transaction, members of Member' Council, members of Board of Management related to the transaction will be not entitled to vote for such transaction.
- 33.2 Contracts, transactions shall be invalid and settled in accordance with laws if they are executed or implemented without the approval as mentioned in this Charter and other relevant laws.

**Article 34. Reporting regime and disclosure of information**

- 34.1 Obligation to disclose information:
- (i) The Company must implement the regime on disclosure of information and provide periodical or individual reports in a complete and timely manner in accordance with the laws on securities and securities market or upon request of the competent State body. The Company shall be responsible for the accuracy and truthfulness of the disclosed information or data and of the reports;
  - (ii) The disclosure of information shall be conducted in accordance with methods in order to ensure that investors may access equally [information] at the same time. The language used for disclosure of information should be clear and plain in order to avoid any misunderstanding by the investors.
- 34.2 Content of disclosure of information:
- (i) The Company shall disclose information relating to the business operation of the Company, comprising:
    - (a) Periodical disclosure of information about annual financial statements accompanied by the report of the auditor;

- (b) Extraordinary disclosure of information within twenty four (24) hours from the time of occurrence or discovery of an event as stipulated by law;
  - (c) Disclosure of information upon request of the competent administrative body.
- (ii) The Company must disclose information about the administration of the Company at meetings of the Members' Council or in the annual reports of the Company.
- (a) Organization of disclosure of information: the Company shall formulate and issue regulations on disclosure of information in accordance with the Law on Securities and its guidelines and, at the same time, appoint at least one full-time official in charge of disclosure of information who satisfies the following requirements:
    - Having knowledge of accounting or finance, and certain information technology skills;
    - Publicising his or her name and telephone number;
    - Having sufficient time to perform his or her responsibilities, to periodically announce, to answer and respond to such comments and issues in relation to the administration of the Company as stipulated.
  - (b) Person disclosing information: the disclosure of information shall be made by the legal representative of the Company or by the person who is authorized to disclose information. The legal representative of the Company shall be responsible for the content of information disclosed by the authorized person.

## **Chapter V**

### **FINANCIAL MANAGEMENT AND ACCOUNTING**

#### **Article 35. Fiscal**

- 35.1 A fiscal year of the Company shall start on 1 January and shall end on 31 December each calendar year.
- 35.2 The first fiscal year of the Company shall start on the date of establishment and shall end on 31 December of that year. Where the first fiscal year of the Company is less

than four (4) months, the financial statements for such year shall be audited together with the [financial] statements for the next fiscal year.

**Article 36. Accounting System**

- 36.1 The Company shall use the Vietnamese Accounting System (VAS) or an accounting system approved by the Ministry of Finance and shall comply with accounting regimes applicable to securities companies issued by the Ministry of Finance and their guidelines. The Company shall be subject to the inspection of State bodies regarding implementation of the accounting and statistic regimes.
- 36.2 The Company must prepare books of accounts in Vietnamese and archive files and books of accounts in accordance with the form of business of the Company. Files and books of accounts must be correct, updated, systematic and sufficient to prove and explain the transactions of the Company.

**Article 37. Auditing**

- 37.1 Annual financial statements and reports on financial prudential ratios as at 31 December and semi-annual financial statements and reports on financial prudential ratios as at 30 June of the Company must be audited and checked by an independent auditor.
- 37.2 The independent auditor and its staff conducting an audit for the Company must be approved by the SSC and adopted by the Owner upon recommendation of the Members' Council. The auditor auditing the statements for the first fiscal year shall be appointed by the Members' Council.
- 37.3 After the end of a fiscal year, the Company shall prepare annual financial statements and send them to an independent auditor. The independent auditor shall check, certify and provide its opinion about the annual financial statements and prepare an audit report and submit it together with a management letter to Mebers' Council within ninety (90) days from the end of the fiscal year.
- 37.4 The auditor conducting the audit for the Company shall be permitted to attend all meetings of the Members' Council and to receive notices and other information relating the Members' Council that the shareholders are entitled to receive and to express its opinion at the Members' Council meeting about issues relevant to the audit.

**Article 38. Principles for distribution of profit**

The Company's Owner shall make a decision on use of profit after fulfilling its tax

obligations and other financial obligations in accordance with law.

**Article 39. Dealing with losses in business**

Losses in the previous year shall be dealt with in the subsequent year if the Company generates profit from its business in such subsequent year.

**Article 40. Establishment of funds in accordance with regulations**

40.1 Each year, the Company shall set aside an amount from the after-tax profits for establishing the following funds:

- (i) Reserve fund for supplementing charter capital;
- (ii) Reserve for finances and professional risks;
- (iii) Reward and welfare fund;
- (iv) Other funds stipulated by law.

40.2 Ratio, limitation, management and use of the funds as prescribed in clause 1 this article will be carried out in accordance with the applicable laws.

**Chapter VI**

**REORGANIZATION, DISSOLUTION AND BANKRUPTCY OF THE COMPANY**

**Article 41. Reorganization of the Company**

41.1 The Company shall carry out consolidation, merger or conversion after obtaining an approval thereof of the SSC.

41.2 The order and procedures for consolidation, merger or conversion shall be carried out in accordance with the Law on Enterprises, the Law on Securities and relevant laws.

**Article 42. Dissolution**

42.1 The Company shall be dissolved or terminate its operation in the following cases:

- (i) The Companys Owner makes a decision early dissolution of the Company. Where Company dissolves early, approval of the SSC shall be required;
- (ii) The License for Establishment and Operation of the Company is revoked by the SSC or it is declared bankrupt by a court.
- (iii) Other cases under the regulations of the law.

42.2 The Company shall only be permitted to dissolve when it ensures payment in full of debts and other property obligations and it is not involved in any dispute at the court or arbitration.



- 42.3 The company owner shall establish a Liquidation Committee in order to deal with assets of the Company at the time of dissolution. Any issues arising during dissolution shall be resolved by the Liquidation Committee, and the Liquidation Committee shall be responsible to the Company's Owner and before the law for its decisions

**Article 43. Bankruptcy**

The bankruptcy of the Company shall be carried out in accordance with the law on bankruptcy applicable to enterprises operating in the financial and banking sector.

**Chapter VII  
PROCEDURES FOR AMENDMENT OF AND SUPPLEMENTATION OF  
THE CHARTER**

**Article 44. Supplementation of and amendment of the Charter**

- 44.1 Any amendment of and supplementation of the Charter must be considered and decided by the Company's Owner.
- 44.2 Where any regulations of law relate to the operation of the Company but have not been mentioned in this Charter or where new regulations of law are different from the articles of this Charter, such regulations of law shall automatically apply and shall regulate the operation of the Company.

**Chapter VIII  
EFFECTIVENESS**

**Article 45. Effective date**

- 45.1 This Charter is approved by the Owner of NH SECURITIES VIETNAM COMPANY LIMITED on \_\_\_\_\_ 2019 and replaces any previous Charter of the Company.
- 45.2 This Charter is made in 04 English and Vietnamese versions with the same validity. In case of consistency between English and Vietnamese version, Vietnamese version shall prevail.
- 45.3 This Charter is only and official charter of the Company.
- 45.4 Any copies or extracts of the Charter of the Company shall only be valid when they bear the signature of the chairman of the Members' Council or at least half (1/2) of the total members of the Members' Council.

45.5 This Charter shall take effect from the date April 23<sup>rd</sup>/2021

**Signatures**

For and on behalf of

NH INVESTMENT & SECURITIES CO., LTD.

Signature



Name: JEONG YOUNG CHAE

Position: Legal Representative & CEO