

No.: 28/2012/QD-HDQT-VINGROUP

Hanoi, 27 September 2012

**DECISION OF THE BOARD OF MANAGEMENT
VINGROUP JOINT STOCK COMPANY**

(Re: Establishment of a subsidiary)

THE BOARD OF MANAGEMENT

- Pursuant to the Charter of Vingroup Joint Stock Company (“**Vingroup**”);
- Based on the results of consulting the BoM members’ opinions in writing.

HEREBY DECIDES:

Article 1: To approve the establishment of a subsidiary of Vingroup, specifically as follows:

1. Tentative name of the subsidiary: Times Trading Investment and Development One Member Company Limited
2. Head Office’s Address: No. 72 Le Thanh Ton and 45A Ly Tu Trong streets, Ben Nghe Ward, District 1, Ho Chi Minh City
3. Initial Charter Capital: VND6,000,000,000 (*In words: Six billion Vietnamese dong*s)
4. The ratio of capital contribution into the subsidiary is as follows:

Vingroup contributes VND6,000,000,000, representing 100% of the charter capital of Times Trading Investment and Development One Member Company Limited.

5. Appointing a representative to manage the contributed capital of Vingroup:

The BoM assigns the Chairman of Vingroup’s BoM to decide on the appointment, replacement of the Company’s chairman and inspector; delegation or substitution of the representative to involve in the management of the contributed capital in Times Trading Investment and Development One Member Company Limited as well as to decide on all matters within the

authority and responsibilities of the Company's owner as stipulated in the Charter of Times Trading Investment and Development One Member Company Limited.

In cases where Times Trading Investment and Development One Member Company Limited plans to amend the enterprise registration contents, the BoM agrees and approves to authorise the Chairman of the Board of Management of Vingroup, on behalf of the owner, to decide appropriate amendments to the enterprise registration contents and assign Times Trading Investment and Development One Member Company Limited to conduct the implementation.

Duration of the authorisation: from the date of this Decision until notice of change by Vingroup's BoM.

Article 2: Implementation

To authorise the Chairman of the BoM of Vingroup to proceed with necessary legal procedures for establishing Vingroup's subsidiary in compliance with the law.

Article 3: Effectiveness

This Decision takes effect as of the signing date.

The Chairman of the BoM and Heads of related Divisions/Departments of Vingroup are responsible for implementing this Decision./.

To:

- As stated in Article 3;
- Vingroup Office for record.

**ON BEHALF OF
THE BOARD OF MANAGEMENT
CHAIRMAN**

(signed & sealed)

PHAM NHAT VUONG