

Private & Confidential

Dated [•]

[NAME OF INVESTOR]

and

[MEKONG SECURITIES JOINT STOCK COMPANY]

MASTER BROKERAGE AGREEMENT

THIS MASTER SECURITIES BROKERAGE AGREEMENT

dated [•] is made between

- (A) The client, [Name of Investor and its registered address, telephone, facsimile and representative]

- (B) The company, MEKONG SECURITIES JOINT STOCK COMPANY, a joint stock company formed in Vietnam (the “Company”) with its registered office at:
9th Floor, Saigon Finance Centre,
9 Dinh Tien Hoang St.,
Hochiminh City, Vietnam
Telephone +848 3520 2050
Facsimile +848 3822 8014
Representative: Vu Van Hung, Chairman of the Board of Directors

1. DEFINITIONS

In This Agreement (including the Recitals), unless the context otherwise requires, the words and expressions set out below shall apply.

“**Auction**” means as auction of shares organized by private or privatized companies to sell shares to the public

“**Auction Organizer**” means share issuer, the Exchange, and/or any agent or advisor who organizes the Auction and act as registration and/or payment, and/or share registrar authority for an Auction

“**Auction Rules**” means such rules and regulations issued by the Auction Organizer to govern the process of an Auction, including but not limited to registration, participation, and settlement and clearance of the Auction

“**Authorized Person (s)**” means the person(s) authorized by the Client to give the Instructions to the Company as advised in writing by the Client from time to time

“**Business Day**” means a day on which securities companies are normally open for business in Vietnam

“**Corporate Actions**” means all discretions and actions relating to, arising from or in connection with, bonus issues, rights issues, payment calls, takeover bids, legal notices, reorganizations or other events affecting the rights in respect of the Investments attributable to the Securities Account of the Client pursuant to the terms of this Agreement

“**Cash Account**” means one or more accounts in the books of the Custodian in which the Custodian records all amounts credited and all amounts debited to the Client

“**Counter Party**” means any part, with which the Client shall enter into a Transaction or with whom the Company, on behalf of the Client, shall enter into a Transaction

“**Custodian**” means any bank that provides the services of custody of cash and investment under the terms of this Agreement

“**Exchange**” means the Ho Chi Minh Stock Exchange (HOSE) or the Hanoi Stock Exchange (HNX) or any centralized stock exchange in Vietnam in the future

“**Local Requirements**” means the constitution, rule, regulation, guideline and usage of the relevant exchange or market (and any clearing house) and all applicable laws, rules and regulations of government authorities and regulatory bodies

“**Expenses**” means (a) taxes duties or levies required by any revenue, governmental or other relevant authority for whatever reason and paid to such authorities (“Relevant Authority Expenses”) (b) legal, audit and consultation fees paid to third party service providers (“Service Provider Expenses”) and (c) transaction fees, which are referred to Appendix-1 and (d) out-of-pocket or incidental expenses paid or reimbursed to the Company (“Out-of-Pocket Expenses”)

“**Investment**” includes notes, bonds, shares, futures, foreign exchange contracts, or other securities/instruments or issuers or companies incorporated or established in which are listed or traded over-the-counter on exchange or markets in Vietnam, and rights or property which may at any time accrue or be offered (by way of redemption, dividends, conversion, option or otherwise) in respect of any of the foregoing, and any certificates, options or other instruments (in registered or unregistered form) representing rights to receive, purchase or subscribe for any of the foregoing or representing any other rights or interests therein (including where constituting by an entry in the records of the issuer/depository)

“**Losses**” means costs, claim, losses, liabilities, damages, expenses, fines, penalties, taxes and other similar matters

“**Payment Account**” means a bank account under the name of the Company for payment, details of which shall be specified by the Company to the Client from time to time;

“**Person**” means any individual or entity, including a corporation, partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority

“**Policy Statements**” mean the policy statements issued by the Company from time to time in accordance with and pursuant to applicable laws and regulations setting out the policies to be followed by the Company in respect of the making of investments by the Client in the different types of financial products constituting the Investments and provided to the Client by the Company;

“**Proper Instructions**” means instructions given by the Client with respect to the Cash Account and/or Securities Account and/or any proposed Transaction in English and in the form provided to the Client by the Company from time to time and sent to the Company by facsimile or electronic transmission, where applicable signed by or one or more Authorized Persons, or in the case of electronically transmitted instructions sent from an address

previously notified to the Company by the Client in accordance with authentication procedures as may be agreed with the Company from time to time

“**Securities Account**” means one or more accounts in the books of the Custodian in which the Custodian records all Transactions effected pursuant to the terms of this Agreement

“**Proof of Ownership**” means shareholder book or share certificate or bond certificate or any other physical or electronic proof of ownership of any Investment

“**Taxes**” means any and all present or future taxes, duties, assessments or charges properly imposed by any governmental authority, exchanges or clearing system on the purchasers or vendors of securities in Vietnam;

“**Transaction**” means one or more transactions with respect to the purchase, sale or reinvestment of Investments by the Client that were carried out by the Company under a specific Proper Instruction

“**Validity Period**” means the period of time set forth in a Proper Instruction within which the Proper Instruction remains valid; and

“**Vietnam**” means the Socialist Republic of Vietnam

2. SERVICES

- 2.1. The Company may provide to the Client such services as are agreed between it and the Client in relation to Transactions entered into by the Client in accordance with and subject to Proper Instructions, Policy Statements and the provisions of this Agreement, including:
 - 2.1.1. execution of Transactions
 - 2.1.2. settlement (making and receiving payments of cash and delivery of Investments)
 - 2.1.3. custody of investments and cash
 - 2.1.4. customer reporting
 - 2.1.5. other services, including clearing and settlement and registration services in respect of Investments sold or purchased on behalf of the Client or such other services as may be set out in the Policy Statements from time to time
- 2.2. The Company may amend or vary from time to time the services provided hereunder and/or the terms set out in the Policy Statements by prior notice in writing to the Client, which notice will form part of this Agreement and will take effect on the date specified in the notice.
- 2.3. The Client understands, acknowledges and agrees that:
 - 2.3.1. it is solely responsible for any and all orders which are placed by the Company with respect to Investment pursuant to Proper Instructions

- 2.3.2. all investments involve risk and may not be suitable to all investors. The past performance of an investment, industry, sector, market, or financial products does not guarantee future performance; and
- 2.3.3. insofar as the Client is exercising discretionary powers with respect to an Investment or Transaction, it has made its own independent assessment (based on such advice from advisors as it deems appropriate) as to whether such Investment or Transaction are, or will be, suitable for it and it is capable (on its own behalf, or through advice from its own advisors) of assessing the merits and risks of such Investment or Transaction contemplated hereunder
- 2.4. The Company is authorized to take such action as is necessary or appropriate to comply with any Exchange and Local Requirements, whether or not having the force of law of any competent authority, or exchange requiring the Company to take or refrain from any action (including without limitation, to disclose the identity of, and information relating to, the Client)
- 2.5. The Company shall not be obliged to exercise any Corporate Actions in respect of the Investment attributable to the Securities Account unless it receives Proper Instruction in respect of such Corporate Action. The Company is responsible to the Client for knowing the rights and terms of all Investments attributable to the Securities Account or for monitoring the occurrence of any events involving such Investments. In particular, the Client acknowledges that certain Investments may grant rights that could expire unless the Client takes action with respect to those rights. The Company will use commercially reasonable endeavors to (i) obtain information concerning the Investments attributable to the Securities Account which requires the Client to exercise any Corporate Actions and (ii) to give the Client notice of such Corporate Actions to the extent that the Company has actual knowledge of a Corporate Action in time to enable the Client to issue Proper Instructions regarding the relevant Corporate Action, This will not apply to the following Corporate Actions in respect of the Investments attributable to the Securities Account for which the Company will be obliged to exercise such rights: (i) cash dividend, (ii) bonus issues, (iii) stock splits, (iv) mergers and consolidations, (v) redemption, (vi) conversion of bonds and (vii) interest on debt instruments.
- 2.6. When the Company receives notice of an event which requires a Corporate Action to be effected by the Client prior to any expiration date, the Company shall give notice to the Client two (2) business days upon the receipt of the notification from the Vietnam Securities Depository in order to obtain proper Instructions from the Client prior to such date, but if Proper Instructions are not received in time for the Company to take timely action, or actual notice of such Corporate Action is received by the Company too late to seek Proper Instructions, the Company may, but is not obliged, to exercise such Corporate Actions, but shall not be liable for any Losses caused to the Client by exercising, or deciding not to exercise, such Corporate Action unless such loss is a direct result of the Company's negligence, fraud or willful default.

3. ACCOUNTS

- 3.1. The Company will open Trading Account in the name of the Client in order to effect Transaction

- 3.2. All cash and Investments held by or received by the Company from or for the benefit of the Client pursuant to this Agreement shall be held in such Cash Account and Securities Account respectively
- 3.3. Listed Investments recorded as being held in the Securities Account may be held in any clearing system in Client's name or in the Company's name or by an Exchange or by an eligible custodian in accordance with the laws of Vietnam
- 3.4. Over-the-counter securities or other physical certificates with respect to securities will be held by an eligible custodian in accordance with the Local Requirements and laws of Vietnam

4. OBLIGATION OF PARTIES

- 4.1. The Company shall have the following obligations:
 - 4.1.1. The Company shall keep or cause to be kept for the term of this Agreement such books, records and statements as may be required to give a complete record of all Transactions effected by the Company
 - 4.1.2. The Company shall provide the Client with statements in relation to the status of the Transactions effected in the relevant months (and any other information that the Company thinks fit)

5. PROPER INSTRUCTIONS AND POLICY STATEMENTS

- 5.1 Subject to this Agreement, the Company will only effect Investments, or withdraw or release cash or Investments from the Securities Account in accordance with Proper Instructions and such the Policy Statements as apply at the applicable time. The Client authorizes the Company to accept and act upon any Proper Instructions received by it without enquiry, The Company may at its sole discretion may seek clarification or confirmation of Proper Instructions and may decline to act upon Proper Instructions if it does not receive clarification or confirmation satisfactory to it, provided that the Company will promptly notify the Client if at any time they decline to act upon a Proper Instruction. The Company shall not be liable for any loss arising from any delay whilst it obtains such clarification or confirmation or from exercising its right to decline to act in the absence of such clarification or confirmation
- 5.2 Proper Instructions can be submitted in duly signed Proper Instruction Forms set out in this Agreement in person at the Company offices, by mail to the Company's specified addresses, by electronic mail to the Company specified email addresses, by facsimile to the Company from time to time. Whenever the Proper Instructions are submitted by any manner other than delivery at the Company's offices or by mail to the Company's specified addresses, an original monthly encrypted report showing all Proper Instructions details of the relevant month, substantially in the form specified by the Company from time to time, shall be submitted in person or by mail no later than seven (7) business days of the following month. The monthly encrypted report will be a conclusive record of all Proper Instructions for that period unless amended

by either party to this Agreement within five (5) business days from receipt. The Client shall indemnify the Company against all costs, loss or penalty incurred by the Company as a result of giving effect to such Proper Instructions or as a result of the Company properly acting in accordance with this Agreement except to the extent that such costs, loss or penalty is a result of any negligence, bad faith, material breach of this Agreement, fraud or willful misconduct of the Company or its officers and employees

- 5.3 The Company need not act upon Proper Instructions, which are contrary to the Policy Statements and any applicable law, regulation or market practice. The Company shall be entitled (but not bound), if it deems possible to do so to amend Proper Instruction in such a manner to comply with the Policy Statements and what is the Company applicable law, regulation or market practice (including, without limitation, any applicable Exchange and Local Requirements), provided that it must immediately notify the Client in such a case.
- 5.4 The Company shall not be required to verify or check that Proper Instructions given to the Company by the Client remain in force. The Client agrees to be liable for all monies due and liabilities properly incurred by the Company in the performance of the Company's obligation under this Agreement pursuant to Proper Instructions given by the Client and properly payable by the Client
- 5.5 Prior to the expiration of the Validity Period, the Client may not rescind or withdraw a Proper Instructions given to the Company without the Company's expressed consent in writing.
- 5.6 The Company shall continue to treat as Authorized Persons the individuals designated as such in accordance with this Agreement until such time as the Company receives Proper Instructions from the Client that any such individuals is no longer an Authorized Person. The Company shall continue to treat an address notified to the Company for the purposes of electronically transmitted Proper Instructions as a valid address from which the Company may receive Proper Instructions until the Company receives Proper Instructions from the Client that a different address is the appropriate address
- 5.7 All Transactions shall be subject to any applicable Exchange and Local Requirements. If there is a conflict between the Exchange and Local Requirements and the provisions of this Agreement, any Proper Instructions or the Proper Instructions, then the Exchange and Local Requirements will prevail over the provisions of this Agreement, such Proper Instructions or the Policy Statements. Accordingly, in order to ensure the proper settlement of trades, the Company requires both Proper Instructions and sufficient cash attributable to the Client in the Cash Account prior to placing any Investment purchase order
- 5.8 All Investments shall be made in accordance with the provisions of the Policy Statements issued by the Company and in effect at the relevant time. The Client acknowledges and agrees that the Company may amend the Policy Statements from time to time at its sole discretion, and may act in accordance with such amended Policy Statements provided that the Client has received prior notification of such amended Policy Statements in accordance with Section 2.2

6. PAYMENT OF FEES AND SET-OFF

- 6.1 The Company's brokerage fee and other fees and charges including the basis for their calculation and how frequently they are to be paid and collected are as specified in Appendix 1 which may be adjusted by the Company from time to time upon seven [7] business days written notice to the Client.
- 6.2 For the avoidance of doubt, the Client hereby authorizes and instructs Company to deduct all amounts of fees and expenses as have been agreed pursuant to section 6.1 and as it has earned in connection with a Transaction from the Cash Account by sending a copy of a relevant invoice to the Custodian. The Company will notify the Client separately in respect of any other liability owed by the Client, for which payment will be made upon agreement between the Company and the Client. Both the Company and the Client may query and amend such charges, if necessary, within two (2) business days from receipt of the invoice, after which time the invoice will be deemed to be conclusive.
- 6.3 Securities Account in order to apply toward any liability owed by the Client to the Company under this Agreement (including but not limited to payment of fees and charges, The Client hereby authorized the Company to sell any Investments standing on credit of the compensation for loss or damages)

7. ACCOUNT TRANSACTIONS AND SETTLEMENT

- 7.1. The Company shall not, and shall be under no obligation to, make payment for, or in respect of, any Investment if insufficient cash attributable to the Client is held in the Cash Account, provided that it must notify the Client in such a case
- 7.2. The Client is responsible for the payment of all Taxes relating to the Transactions. The Company shall not be liable to the Client or any third party for any taxes, fines or penalties payable by the Client, whether these result from the accurate completion of documents by the Client or any other person, or as a result of the provision to the Company or any third party of inaccurate or misleading information or the withholding of material information by the Client or any other person, or as a result from any delay of any revenue authority or any other matter beyond the control of the Company
- 7.3. The client confirms, acknowledges and agrees that the Company is authorized to deduct from any cash received or credited to the Cash Account, any Expenses and further confirms, acknowledges and agrees that where there are not sufficient funds in the Cash Account to meet such Expenses, provided that the Client must be notify and agrees in such a case
- 7.4. The Company shall ensure that any cheques or bankers drafts for income or other distributions payable to the Client or for monies in payment for Investments disposed of for the account of the Client (or in payment for any other sum payable to the Client) which are received by the Company are credited to the Company and paid as soon as practicable into the Cash Account or Securities Account, as applicable. Without

prejudice to the generality of the foregoing, this Clause shall apply to all income, payments, dividends, interest payments and other entitlements accruing to the Client received by the Company.

8. LIABILITY AND INDEMNITY

- 8.1. The Company shall not be liable for any Losses caused directly or indirectly by any exchange or market ruling, government restriction, or any “force majeure” (e.g: flood, extraordinary weather condition, earthquake or other act of God, fire, war, insurrection, riot, communications or power failure, equipment or software malfunction) or any other cause beyond the reasonable control of the Company. In addition, the Company shall not be liable for:
- 8.1.1. any Taxes or duties payable on or in respect of any Transaction;
 - 8.1.2. any diminution in the value of any Investment of the failure to secure a particular level of income or capital gain; or
 - 8.1.3. any expenses, losses and damages suffered by or occasioned to the Client by any act or omission or insolvency of any person who is not an associated company with the Company (including without limitation, a third party custodian, bank or depository used by the Company), provided that the Company uses commercially reasonable care and skill in the selection and monitoring of all third parties in relation to services provided in connection with this Agreement.
- 8.2. The Company shall only be liable to the Client in relation to the performance of its obligations hereunder to the extent the Company has been fraudulent, grossly negligent or is in willful default of its duties as set out in this Agreement
- 8.3. The Company shall not be responsible for any Losses as a result of a failure by any broker or any other third party beyond the control of the Company. In particular, if a broker or any third party defaults in any obligation to deliver Investments or pay cash, the Company shall have no liability to the Client for such non-delivery Investments or pay cash, the Company shall have no liability to the Client for such non-delivery or payment. Payments of income and settlement proceeds are at the risk of the Client. If the Company appoints a broker or agent or third party to effect any transaction on behalf of the Client, the Company shall have no liability whatsoever in respect of such broker’s duties or its actions, omissions or delivery,), provided that the Company uses commercially reasonable care and skill in the selection and monitoring of all third parties in relation to services provided in connection with this Agreement.
- 8.4. The Client undertakes to indemnify the Company and to keep it indemnified from any direct Losses that may be imposed on, incurred by or asserted against the Company save any such Losses as may arise as a direct result of the fraud, gross negligence or willful default of the Company. The Company agrees to specifically exclude all consequential or indirect losses in connection with services provided in connection with this Agreement.

9. PRESENTATIONS AND WARRANTIES

- 9.1. The parties each represent and warrant that as at the date of this Agreement:
 - 9.1.1. it has the power to carry on its business as it now being conducted
 - 9.1.2. it has full power and authority to enter into and perform its obligations under this Agreement
- 9.2. The Client hereby represents and warrants to the Company that, without limitation to the Transactions, the matters contemplated to be entered into hereunder will not violate the constituent, documents of, or any rule, law, regulation, order or judgment binding on, the Client or any contractual restriction binding on or affecting the Client and no governmental or other notice or consent is required by the Client in connection with the authorization, execution or performance of this Agreement

10. TERMINATION

- 10.1. Subject to Section 10.2, 10.3 and 10.4, this Agreement may terminate in the following circumstances:
 - 10.1.1. Either party gives not less than ten (10) business days prior written notice in writing to the other party
 - 10.1.2. Either party is declared bankrupt, is placed under liquidation or receivership (whether provisional, final, voluntarily or compulsorily or under judicial management (whether provisional or final) or under any similar or equivalent disability
 - 10.1.3. The Company terminates this Agreement by giving reasonable notice in writing to the Client if there is any change in any applicable law which prohibits or makes illegal the performance of the services hereunder; or more
 - 10.1.4. There is any circumstances arise which are beyond the control of either party and which prevent either or both parties from carrying out their respective material obligations hereunder for a continuous period of fifteen (15) business days or more
- 10.2. Following termination of this Agreement, the Company shall, in accordance with the Proper Instruction of the Client, liquidate, return or transfer (a) any Investments standing to the credit of the Securities Account (b) any sums standing to the credit of the Cash Account to Securities and Cash Accounts under the name of the Client at a securities firm and/or a bank designated by the Client respectively provided that all outstanding fees and expenses payable to or any liability owing by the Client to the Company pursuant to Section 6.1 shall have been fully discharged under this Agreement, as per the procedures set out under Section 6
- 10.3. Upon termination of this Agreement, the Company may complete any Transaction or other action commenced on behalf of the Client prior to the date of termination in connection with the services provided hereunder. The Client agrees that the Company may apply any balances standing to the credit of the Cash Account to set off any

obligation, indebtedness or liability of any kind owed by the Client to the Company or any person in connection with the provision of the services hereunder.

10.4. Any sum due and payable to the Company under Clause 10.2 shall include any additional amount required to ensure that the Company receives such monies net of any reasonable costs, losses, penalties, fines, direct taxes and direct damages that it may incur in connection with such action or remedies.

11. CONFIDENTIALITY

The Company shall maintain confidentiality in respect of matters arising under this Agreement. The Client hereby consents that the Company may release information concerning the Client and the services hereunder (including a copy of this Agreement) if required to do so in accordance with any relevant laws, regulations, rules or court orders. The Company is hereby authorized to disclose information regarding the Client and the services hereunder to the Company's advisers, auditors, and agents where commercially reasonable for the performance of their professional services provided that at all times they shall be responsible for maintaining confidentiality in respect of the Client and the services hereunder.

12. NOTICES

Any notice or other communication to be given hereunder shall either be delivered by hand or sent by registered mail, private courier service, facsimile transmission or via electronic mail as follows:

Client: To be
advised

Address:
Attn:
Facsimile No:
E-mail:

The Company: Mekong Securities Joint Stock Company

Address: 9th floor, Saigon Finance Centre, 9 Dinh Tien Hoang
Dist 1, Hochiminh City
Attn: Vu Van Hung, Chairman
Telephone No: 848 3520 2050
Facsimile No: 848 3822 8014
E-mail: hung.v.vu@mekongsecurities.com

All notices sent to a Party shall be effective upon receipt by a reasonable employee of that Party.

13. ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement and supersedes all prior Agreements. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute a waiver

of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless in writing by the party making the waiver.

14. AMENDMENT

No amendment to this Agreement will be effective unless in writing and signed by or on behalf of both the parties hereto; provided that the Company may in its sole discretion amend the provisions of any Schedule and any such amendment proposed by the Company to the relevant Schedule will be notified in writing to the Client and will take effect on the date specified in the notice, at least ten (10) business days from receipt .

15. SEVERABILITY

If any provision of this Agreement is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Agreement shall continue to remain in full force and effect.

16. INTERPRETATION

In this Agreement:

- 16.1. references to any statutes, statutory instruments, rules, regulations or regulatory guidance shall mean those statutes, statutory instruments, rules, regulations or regulatory guidance as from time to time amended substituted or replaced;
- 16.2. expressions in the singular shall include the plural and vice versa and in one gender shall include all other genders;
- 16.3. the headings are for ease of reference only and shall not affect construction; and
- 16.4. references to a Clause and Schedule are references to a clause of and schedule to this Agreement. A Schedule shall be deemed to be incorporated within this Agreement.

17. COUNTERPARTS

This Agreement may be executed in one or more counterparts each signed by one of the parties and such counterparts shall together contribute one agreement.

18. LANGUAGE & GOVERNING LAW

- 18.1. This Agreement is executed in the English language.
- 18.2. This Agreement is governed by and shall be construed in accordance with the laws of Vietnam.
- 18.3. Any dispute arising under this Agreement shall, at first attempt, be settled in an amicable manner by negotiation between the parties. If the dispute cannot be settled in an amicable

manner within 60 days from the date of notification by a party to the other party of concurrence of the dispute, the dispute shall be finally settled by the Vietnam International Arbitration Centre at the Vietnam Chamber of Commerce and Industry in accordance with its Rules of Arbitration. The number of arbitrators shall be three (3). The place of the arbitration shall be Ho Chi Minh City. The language of the arbitration shall be English. The arbitral award shall be final and binding on the parties.

EXECUTION PAGE

This Agreement is made into four (4) English copies of the same validity.

For and on behalf of

Client

For and on behalf of

**Mekong Securities Joint Stock
Company**

Vu Van Hung
Chairman

APPENDIX 1

FEES AND EXPENSES TABLE

Listed Equities:	20 basis points on trade value per listed trade. Brokerage commission will be deducted directly from Cash Account upon successful settlement of each trade and will be reported in trade confirmations and monthly account statements.
OTC Equities:	70 basis points to trade value per over-the-counter trade. Brokerage commission will be deducted directly from Cash Account upon successful settlement of each trade and will be reported in trade confirmations and monthly account statements.
Bonds:	1.95 basis points on the trade value per auctioned trade, with a maximum fee of VND 25 million per trade.
Auctioned Securities:	30 basis points on the trade value per auctioned trade
Sales Tax:	10 basis points on the sale proceed

APPENDIX 2

POLICY STATEMENTS

A. LISTED TRANSACTIONS

1. EXCHANGE RULES AND PRACTICES

All dates and times reflect Vietnam time; rules may be changed from time to time by the local Exchanges

Brief Outline of HCM Stock Exchange Rules

Market Days:	Monday - Friday (except national holidays)
Sessions:	1 st call: 8.30 am - 9.00 am with matching at 9.00 am 2 nd call: 9.00 am - 10.15 am continuous matching 3 rd call: 10.15 am - 10.30 am with matching at 10.30 am 4 th call: 10.30 am – 11.00 am for put through transactions
Trading Bands:	Maximum 5% movement in any stock from previous trading day No bands for bonds
Denominations:	Equity VND 10,000 Bonds VND 100,000
Lot Size:	Equity 10 shares Bond 10 notes
Matching Lots:	Equity 10 – 19,990 shares (or 1 – 1,999 lots)
Negotiated Lots:	Equity at least 20,000 shares
Settlement cycle:	T+3 for equity T+1 for bond; negotiated transactions and transaction with amount equal or above 100,000 shares
Order Types:	Limit day orders, ATO/ATC or matching price day order

Brief Outline of Hanoi Stock Exchange Rules

Market Days:	Monday - Friday (except national holidays)
Sessions:	Continuous matching 8:30 am -11 am
Trading Bands:	Maximum 7% movement in any stock from previous trading day No bands for bonds
Denominations:	Equity VND 10,000

	Bonds VND 100,000
Lot Size:	Equity 10 shares Bond 10 notes
Matching Lots:	Equity minimum 100 shares Bonds minimum VND 10 mm face value
Negotiated Lots:	Equity over 5,000 shares Bonds over VND 100 mm face value
Settlement cycle:	T+3 for equity T+1 for bond and negotiated transaction
Order Types:	Limit day orders only

2. TRANSACTION INITIATION AND FUNDING REQUIREMENTS

- 2.1 With regard to a Purchase Transaction, the Client shall ensure that there are sufficient funds in the Cash Account prior to sending Proper Instructions. If the Company deems there is insufficient capital in the Cash Account to fulfill a Purchase Transaction and pay related expenses, then the Company at its sole discretion may disregard the Proper Instructions or contact the Client and request a funds transfer and amended execution date for the Purchase Transaction. Upon receipt, the Company shall inform the Custodian to restrict amounts in the Cash Account sufficient to fulfill the Purchase Transaction and pay related expenses. Such amounts shall only be unrestricted after the Exchange confirms a partial or whole non-match.
- 2.2 With regard to a Sale Transaction, upon receipt of Proper Instructions, the Company shall inform the Custodian to restrict such securities. Such securities shall only be unrestricted after the Exchange confirms a partial or whole non-match.
- 2.3 The Company shall, upon receiving Proper Instructions and confirmation of restriction of cash or securities, enter the Proper instructions into its internal trading system and issue a Receipt Confirmation.
- 2.4 The Proper Instruction(s) relating to securities sell/buy activities received by the Company before 10.00 am shall be executed on the same day upon satisfactory confirmation of the Client's securities/cash accounts with the Custodian. The Company shall act on a best effort basis to execute on the same day all Proper Instructions received from 10.00 am to 10.45 am. Any Proper Instruction received after 10.45 am shall be valid on the next trading day.

3. TRANSACTION EXECUTION

- 3.1 The Company shall, through its internal trading system and linkage with the Exchange, transmit the confirmed Proper Instructions to the Exchange for execution.
- 3.2 Within one (1) business day from the expiration of the Validity Period, the Company shall send a encrypted report to the Client in respect of the execution of the Proper

Instructions by email. Encrypted reports electronically transmitted to the Client will be deemed to have been received by the Client immediately upon transmission. A copy of the encrypted report shall be sent to the Custodian for settlement and clearance purpose.

4. PROPER INSTRUCTIONS & REPORT FORMS

4.1 LISTED TRANSACTION PROPER INSTRUCTIONS FORM

Client Instruction:

Account Name: _____

Account Number: _____

Authorized Person: _____

Custodian (if Other than Mekong): _____

Custodian Account Number: _____

Action (Please Circle): Buy/Sell/Cancel

Securities Symbol: _____ Company name: _____

Quantity: _____

Order Type (Please Circle): Limit/Market Price: _____

Expiration:

Signature:

Name of Authorized Person:

Date:

Company's Confirmation:

Order Number	Time of Receipt & Confirmation	Validity Period
Received By:		Approved By:

4.2 LISTED TRANSACTION REPORT FORM

Account Name: _____

Account Number: _____

Transaction Date: _____ Trading Session: _____

Settlement Date: _____

Order ID	Symbol	Buy/Sell	Quantity	Price	Transacted Value	Brokerage Fee

Date:

Operation Officer

Head of Operations

B. OFF-EXCHANGE TRANSACTIONS

1. OFF-EXCHANGE MARKET PRACTICES

Besides transactions on the Exchange, securities of joint-stock companies with acceptable transferability rights that are not listed on the Exchange are traded in a non-centralized over-the-counter market comprised of a network of brokers-dealers, intermediaries, sellers, and buyers. Transactions are negotiated and agreed upon directly between buyers and sellers, often with the involvement of facilitating broker-dealers or other intermediaries. In practice, this negotiated settlement process often involves the execution of appropriate share transfer documentation, endorsement by the relevant official of the Company that issued the securities that may be required to recognize share transfers, subsequent bank transfer of the transaction value from the buyer to the seller, and direct payment of the commission, if any.

2. TRANSACTION INITIATION & FUNDING REQUIREMENTS

- 2.1 With regard to a Purchase Transaction, the Client shall ensure that there are sufficient funds in the Cash Account prior to sending Proper Instructions. If the Company deems there is insufficient capital in the Cash Account to fulfill a Purchase Transaction and pay related expenses, then the Company shall contact the Client and request a funds transfer and amended execution date for the Purchase Transaction.
- 2.2 With regard to a Sale Transaction, the Client shall at the time of submitting the Proper Instructions instruct the Custodian to surrender to the Company the Proof of Ownership of any securities that the Company is instructed to sell.
- 2.3 The Company shall, upon receiving Proper Instructions and the cash or Proof of Ownership, enter the Proper Instructions into its internal trading system and issue a Receipt Confirmation.
- 2.4 The Validity Period shall commence from the time and date of the Receipt Confirmation and expire on Close of Business Day of the date specified in the Proper Instructions or, if no date specified in the Proper Instructions, ten (10) Business days from the commencement of the Validity Period.

3. TRANSACTION EXECUTION

- 3.1 With regard to a Purchase Transaction, the Company shall, within the Validity Period, act on a best effort basis to find a Counter Party; negotiate on behalf of the Client a transaction in accordance with Proper Instructions; initiate deposit from the Payment Account, if required; execute transaction and transfer documentation; secure endorsement by the relevant official of the securities issuer, if required; and, upon securing the endorsement, initiate payment of transaction value from the Payment Account; and collect and deliver Proof of Ownership to the Securities Account.
- 3.2 With regard to a Sale Transaction, the Company shall, within the Validity Period, act on a best effort basis to find a Counter Party; negotiate on behalf of the Client a transaction in accordance with Proper Instructions; receive deposits to the Payment

Account, if applicable; execute transaction and transfer documentation; secure endorsement by the relevant official of the security issuer, if required; and, upon securing the endorsement, receive payment of transaction value to the Payment Account; and transfer the payment net of fees and transaction costs duly incurred and properly payable by the Client to the Cash Account.

- 3.3 Securities that are not listed on the Exchange may, from time to time, be untransferable due to specific circumstances. The Company may, but is not obliged to, verify the transferability of and securities that the Company is instructed to purchase or sell.
- 3.4 The Company shall send to the Client a Daily Encrypted Report in respect of the execution of the Transaction by email within one business day of execution. Encrypted reports electronically transmitted to the Client will be deemed to have been received by the Client immediately upon valid transmission. A copy of the encrypted report shall be sent to the Custodian for records.
- 3.5 Upon fulfilling Proper Instructions or expiration of the Validity Period, the Company shall send a Final Encrypted Report summarizing all the Transactions conducted under Proper Instructions, the total securities to be received and the balance of un-transacted cash to be returned to the Cash Account, in the case of Purchase Transactions, or the total cash to be transferred to the Cash Account and the balance of un-transacted securities to be returned to the Securities Account, in the case of Sale Transactions.
- 3.6 With regard to a Purchase Transaction, within three (3) Business Days of the date of the Final Encrypted Report, the Company shall return any un-transacted cash balance net of all fees and transaction costs duly incurred and properly payable by the Client to the Cash Account. Within three (3) Business Days from receipt of Proof of Ownership, the Company shall deliver such Proof of Ownership to the Securities Account, or as otherwise directed by the Client.
- 3.7 With regard to a Sale Transaction, upon issuance of the Final Encrypted Report and within three (3) Business Days of the receipt of the Proof of Ownership of the un-transacted securities balance, the Company shall deliver such Proof of Ownership to the Securities Account. Within three (3) Business Days of the receipt of each cash payment, the Company shall transfer the proceeds net of all fees and transaction costs duly incurred and properly payable by the Client to the Cash Account, or as otherwise directed by the Client.

4. PROPER INSTRUCTION & REPORT FORMS

4.1 OFF-EXCHANGE TRANSACTION PROPER INSTRUCTIONS FORM

Client Instruction:

Account Name: _____

Account Number: _____

Authorized Person: _____

Action (Please Circle): Buy/Sell/Cancel

Symbol: _____

Company Name: _____

Maximum Quantity: _____

Order Type (Please Circle): Limit/Market Price: _____

Validity Period: from _____ to _____

Signature:

Name of Authorized Person:

Date:

Company's Confirmation:

Order Number	Funding/Proof of Ownership Received	Time of Receipt & Confirmation	Validity Period
Received By:		Approved By:	

4.2 OFF-EXCHANGE TRANSACTION DAILY REPORT FORM

Account Name: _____

Account Number: _____

Transaction Date: _____ Order ID: _____

Symbol: _____ Buy/Sell

Quantity	Price	Transacted Value	Third-Party Transaction Cost	Brokerage Fee	Total Payment Amount

Date:

Operation Officer

Head of Operations

4.3 OFF-EXCHANGE TRANSACTION FINAL REPORT FORM – BUY ORDER

Account Name: _____

Account Number: _____

Order ID: _____

Symbol: _____

Date	Quantity	Price	Transacted Value	Third-Party Transaction Cost	Brokerage Fee	Total Payment Amount
Total						

Total Cash Funding: _____

Additional Cash Required/Cash Refunded: _____

Total Quantity of Securities:

Date:

Operation Officer

Head of Operations

4.4 OFF-EXCHANGE TRANSACTION FINAL REPORT FORM – SELL ORDER

Account Name: _____

Account Number: _____

Order ID: _____

Symbol: _____

Date	Quantity	Price	Transacted Value	Third-Party Transaction Cost	Brokerage Fee	Total Payment Amount
Total						

Total Securities Received: _____

Un-Transacted Securities: _____

Total Payment: _____

Date:

Operation Officer

Head of Operations

C. AUCTION TRANSACTIONS

1. AUCTION MARKET PRACTICES

Vietnamese state-owned enterprises (“SOEs”) that are undergoing privatization and Vietnamese private companies conducting IPOs usually sell their shares through public Auctions co-organized by the issuer, the Exchange, and advisors/agents. Rules for each Auction may vary but a typical process usually includes three stages: registration, auction, and settling and clearance.

Within 5 to 15 Business Days prior to the auction date, registrations are opened to the public through the issuers, the Exchange, and/or the agent(s). A deposit of 10% minimum auction value, defined as minimum auction price set by the issuer multiplying by the quantity of registered shares, is required. Limitations on registered quantity may apply in certain cases.

On the auction day, participants will put in their bid. Each bidder may be allowed between 1 to 5 prices depending on auction rules. Bids will be filled by price until the total auctioned shares are sold. Each winning bidder will buy at its individual bid price.

Failure to submit a bid in compliance with Auction Rules results in forfeiting the deposit amount.

Winning bidders usually have between 5 to 10 Business Days to settle. Payment will be made through the auction registrar. Bidders will receive shares within 2-3 months from the date of the auction.

2. TRANSACTION INITIATION & FUNDING REQUIREMENTS

2.1 With regard to a Purchase Transaction in connection with an auction, the Client shall ensure that there are sufficient funds in the Cash Account prior to sending Proper Instructions. If the Company deems there is insufficient capital in the Cash Account to fulfill a Purchase Transaction and pay related expenses, then the Company shall contact the Client and request a funds transfer and amended execution date for the Purchase Transaction.

2.2 Proper Instructions shall be accompanied by registration documents as specified by the Auction Organizer. Should the Company notify the Client that the registration documents contain insufficient information; the Client shall immediately furnish the required documents in order for the Company to effect the relevant auction registration. For the avoidance of doubt, the Company shall be under no obligation to execute any Proper Instructions if, in the Company’s opinion, the auction registration documents are insufficient.

2.3 The Company shall, upon receiving Proper Instructions, the deposit amount, and proper registration documents, enter the Proper Instructions into its internal trading system and issue a Receipt Confirmation.

2.4 The Validity Period shall commence from the time and date of the Receipt Confirmation and expire upon (i) receipt of confirmation from the Auction Organizer

that the bid has been failed or (ii) final settlement and clearance of the Transaction should the bid has been successful.

3. TRANSACTION EXECUTION

- 3.1 The Company shall, upon confirmation of the Proper Instructions, proceed with registration with the Auction Organizer. Upon receipt of registration confirmation, the Company shall send a Request for Price Instruction to the Client. Within the price setting period specified in the Request for Price Instruction, the Client shall instruct the Company of intended bid prices in accordance with the Auction Rules.
- 3.2 On the auction date, the Company shall place the bid on behalf of the Client. Within three (3) business days from receiving the auction result from the Auction Organizer, the Company shall send Result Confirmation by email. Confirmations electronically transmitted to the Client will be deemed to have been received by the Client immediately upon valid transmission. A copy of the confirmation shall be sent to the Custodian for records.
- 3.3 With regard to a failed bid, the Company shall complete procedures to collect the deposit from the Auction Organizer. Within three (3) business days of the receipt of the deposit, the Company shall transfer the proceeds net of all fees and transaction costs duly incurred and properly payable by the Client to the Cash Account.
- 3.4 With regard to a successful bid, the Result Confirmation shall specify quantity of shares bought through the auction, settlement amount and settlement deadline. Prior to the settlement deadline, the Client shall transfer the settlement amount to the Payment Account. The Company shall proceed with settlement and clearance with the Auction Organizer, including but not limited to payment of the settlement amount and collection of Proof of Ownership. Within three (3) Business Days from receipt of Proof of Ownership, the Company shall deliver such Proof of Ownership to the Securities Account.
- 3.5 The Company shall not be liable for forfeiting of the deposit amount and/or loss of share buying opportunity should the Client fail to follow the Company's instructions and/or the Auction Rules.

4. PROPER INSTRUCTIONS, REQUEST AND CONFIRMATION FORMS

4.1 AUCTION PROPER INSTRUCTIONS FORM

Client Instruction:

Account Name: _____

Account Number: _____

Authorized Person: _____

Symbol: _____

Company Name: _____

Auction Quantity: _____

Signature:

Name of Authorized Person:

Date:

Company's Confirmation:

Order Number	Initial Funding Received	Registration Documents Received	Time of Receipt & Confirmation
Received By:		Approved By:	

4.2 REQUESTS FOR PRICE INSTRUCTION FORM

Transaction Information:

Account Name: _____

Account Number: _____

Order ID: _____ Symbol: _____

Registered Quantity: _____ Auction Date: _____

Price Setting Period: from _____ to _____

Minimum Auction Price: _____ Price Step: _____

Number of Auction Price Levels Allowed: _____

Price Instruction:

Price Level	Price	Quantity
1		
2		
3		
4		
5		
Total		

Signature:

Name of Authorized Person:

Date:

Company's Confirmation:

Order Number	Registration Documents Received Time of Receipt & Confirmation
Received By:	Approved By:

4.3 RESULT CONFIRMATION FORM

Account Name: _____

Account Number: _____

Order ID: _____

Symbol: _____

Registered Quantity: _____ Auction Date: _____

Price Level	Bid Price	Bid Quantity Bought	Transacted Value	Third-Party Transaction Cost	Brokerage Fee	Total Payment
1						
2						
3						
4						
5						
Total						

Total Cash Funding: _____

Additional Cash Required: _____

Total Quantity of Securities:

Date:

Operation Officer

Head of Operations