## JOINT VENTURE CONTRACT

**BETWEEN**

**.................JOINT STOCK COMPANY**

**AND**

**.................LIMITED  COMAPNY**

This JOINT VENTURE CONTRACT is signed in Hanoi City, the Socialist Republic of Vietnam on the day of March, 14th 2011, by and between:

**(1)   The Vietnamese Party:**

**.................JOINT STOCK COMPANY,** a company incorporated and operating under the Laws of the Socialist Republic of Vietnam. Registered address: 273 Doi Can, Ngoc Ha Ward, Ba Dinh District, Hanoi City

and

**(2)   The Foreign Party:**

**.................LIMITED COMAPNY,** a company incorporated and existing under the Laws of Switzerland, having its principal office at Grindelstrasse 5, CH- 8304 Wallisellen, Switzerland.

**Whereas,** the Vietnamese Party and the Foreign Party wish to establish in Hanoi City, the Socialist Republic of Vietnam a Limited Company for the purposes as described belows:

**Whereas,** this Joint Venture Contract is based on:

* The Law on Investment No 59/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29th November, 2005;
* The Law on Enterprise 60/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29th November, 2005;
* Other applicable Laws and regulations of the Socialist Republic of Vietnam.

Now, ***therefore,*** the Vietnamese Party and the Foreign Party have agreed to make and sign this Joint Venture Contract on the terms and conditions there under set forth:

**Article 1:        DEFINITIONS**

1.1.      Unless the terms and conditions of this Joint Venture Contract otherwise provide, the following words and terms shall have the meanings as set forth hereinafter:

1. **"Application"** means the application to the Licensing Authority (as defined below) for approval for the establishment of the Company (as defined below) with the terms of this Contract (as defined below) to which this Contract and the Charter (as defined below) are attached hereto;
2. **"Authorized representative"** means an individual authorized by written document in participating Councils (as defined below) to perform that Party's rights in the Company.
3. **“Board"** means the Board of Management of the Company, which is specified in Article 15 hereinafter;
4. **"Capital Contribution"** means the contribution to the Charter Capital (as defined below) which has been actually contributed by the Parties (as defined below);
5. **"Charter"** means the Charter of the Company signed by and between the Parties in accordance with this Contract and attached to this Contract**;**
6. **"Charter Capital"** means the total capital, which the Parties have contributed, or are obligated actually or contingently to contribute to establish the Company as stated in Article 9 hereof
7. **"Company"** means **" ...... EXCLUSIVE CO.,LTD",** a Limited Company to be formed in Vietnam by the Parties to carry out the Project (as defined below) under the Laws on Enterprise ( as defined below), Laws on Investment (as defined below) the Laws of Vietnam (as defined below), this Contract and the Charter;
8. **"Contract"** means this joint venture contract, including its annexes, as the same may be amended, modified or supplemented according to Article 22 hereinafter;
9. **"Duration"** means the operating duration of the Project as specified in Article 6 hereinafter;
10. **"Effective Date"** means the date on which the Contract is considered registered at the Licensing Authority;
11. **"Investment License"** means the Investment License granted by the Licensing Authority to the Parties to approve the Application, this Contract, the Charter and all writings and annexes relevant to the Application and this Contract;
12. **“Law on Enterprise”** means the Law on Enterprise 60/2005/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29th November, 2005
13. **“Law on Investment**" mean the Law on Investment No 59/2005/QH11 approved by the National Assembly of Vietnam on 29th November 2005;

* **"Laws of Vietnam"** means all laws, decrees, regulations, circulars, decisions and other legal instruments which have been issued or will be issued in the future from time to time by the National Assembly, the Government and other relevant authorities of Vietnam;
* **"Licensing Authority"** means the Hanoi People’s Committee, the Socialist Republic of Vietnam;
* **“Loan Capital”** means the difference between total Investment Capital (as defined bellow) and Charter Capital as specified in Article 10 hereinafter;
* **"Management Personnel"** means the personnel in the Board of Directors of the Company as stated in Article 16 hereof;

1. **"Parties"** means both the Vietnamese Party and the Foreign Party; and **"Party"** means the Vietnamese Party or the Foreign Party according to each particular case;
2. **"Project"** means the establishment of the Company and operation of its business as more particularly described in Article 5 hereof;
3. **"Total Investment Capital"** means the total capital required to implement the Project, including Charter capital and borrowing resources;
4. **"US Dollars"** or **"United States Dollars"** or **"USD"** means the lawful currency of the United States of America;
5. **"Vietnam" or "SR of Vietnam"** means the Socialist Republic of Vietnam;
6. **"Vietnamese Authority"** or **"Vietnamese Authorities"** means any and/or all the followings: Government, Governmental Office, People's Committees, Ministries, State Bodies and Authorities of Vietnam;
7. **"Vietnamese Dong"** means the lawful currency of Vietnam.

1.2.    Headings in these Articles hereof are convenient for reference and will not be used to interpret or affect these contract’s contents.

**Article 2:   PARTIES TO THE CONTRACT**

The Parties to this Contract consist of the Vietnamese Party and the Foreign Party as follows:

2.1.    **The Vietnamese Party**:

(a)     Name             : **.................JOINT STOCK COMPANY**

(b)     Head office   : No 273 Doi Can, Ngoc Ha, Ba Dinh, Hanoi.

          Tel                 : +84-4-39 410 579

          Fax                : +84-4-39 410 578

  Authorized reprensentative: Bà **PhamThi Bich Huong**

          Title               :  Director

          Nationality    :  Vietnamese

(d)     Main line of business: Domestic travel and international travel,

 rental service for house, store.

(e)     Legal status:

          Registration Business No    :     0103022487

  Date of issue                        :     March, 6th, 2008

  Date of 3rd registration        :     January, 21st, 2010

  Issued by                              :     Hanoi Authority of Planning and Investment

(f)      Financial status: :

          Charter capital: 9.000.000.000 VND

  Bank: Vietcombank – Transaction Office

  (Address: No31-33, Ngo Quyen,  Hoan Kiem,    Hanoi)

   Account No:

       - Vietnamese Account No : 0011001460370

       - USD Account No : 0011371460418

2.2.    **The Foreign Party  :**

(a)     Name: **.................LIMITED COMAPNY**

         (b)    Head office                    :  Grindelstrasse 5, CH- 8304 Wallisellen Switzerland

         Tel                                              :  +(41) 43 233 30 60

          Fax                  :  +(41) 43 233 30 79

(c)     Legal representative             : Mr. **...............................................................**

       Title                                      : Chief Executive Officer

          Nationality                           : Swiss

(d)    Main line of business: Trading in travel, tourist service in Asia Area and Pacific Area, being as a travel agent as well as doing business related to tourism, purchasing in real state.

(e)     Legal status:

   Certificate of Incorporation No            :           No CH-020.3.002.252-2

   Date                                                      :           April, 28th  1992

   Issued by                                               :           Zurich, Switzerland

**Article 3:   ESTABLISHMENT OF THE COMPANY**

3.1.    In accordance with the Law on Investment, the Law on Enterprise, other relevant Laws and regulations of Vietnam and the provisions of this Contract, the Parties have agreed to establish the Company from the Effective Date in the territory of Vietnam

3.2     The full name of the Company shall be “Công ty TNHH chuyên biệt Toàn Á” in      Vietnamese and **“**All asia exclusive company limited” in English;

3.3.   The head office and factory of the Company shall be located in 273 Doi Can, Ngoc Ha Ward, Ba Dinh District, Hanoi as determined by the Board, upon approvals from relevant Vietnamese Authorities

3.4.    The Company may establish Branches and/or Representative Offices in other provinces or cities of Vietnam or in foreign countries subject to the business considerations of the Company as determined by the Board, upon approvals from relevant Vietnamese Authorities

3.5.    The logo and trademark of the Company shall be decided by the Board and registered with relevant Vietnamese Authorities to become the official logo and trademark of the Company in the SR of Vietnam.

**Article 4:   JURIDICAL STATUS OF THE COMPANY**

4.1     The Company shall be a limited liability company, having the juridical person status under the Laws of Vietnam with effect from the Effective Date. During the course of its operation, the Company shall observe the Laws of Vietnam, the provisions of this Contract, the Charter and the Investment License. All activities of the Company and respective interests of the Parties shall be governed and protected by the Laws of Vietnam;

4.2.    Parties shall not be liable for any debts or obligations of the Company except:

1. Only up to the amount of its respective Capital Contribution in the Charter Capital of the Company and shall have no liability to the Company or to any third party either jointly or severally in excess of such amount;
2. For any other such debts or obligations as are expressly assumed by the Parties under this Contract.

4.3.    Besides the debts and / or obligations are incurred by the Company under this Contract, the Company will not be liable for any debts and / or any other obligations (labor, environmental, tax, or other obligations) of the Parties, regardless of the debts and / or obligations related to business activities of the Party before or after the establishment of the company;

4.4.    The Company has its own Charter to enable it to conduct its operation legally. The Company and each Party shall abide by this Contract and the Charter.  If any discrepancy is found between this Contract and the Charter, then the provisions in this Contract shall prevail and the Parties shall have to amend the Charter so that it is : consistent with this Contract;

4.5.    The Parties and the Company shall be subject to various applicable Laws of Vietnam relating to foreign investment, foreign exchange control and other matters. The Parties have acknowledged and agreed that, all applicable laws, decrees and regulations of Vietnam related to the Company shall be complied with in full

**Article 5:   PURPOSES AND BUSINESS SCOPE OF THE COMPANY**

- Picking up tourists from Europe, North America, Australia, Japan, Korea, and South East Asia to visit Vietnam in order to promote and introduce the Vietnam’s image and Vietnam travel industry to the world market step by step.

- Carrying out the international tours service for foreign tourist to Vietnam (inbound), and extending and organizing the tour for foreign tourist from Vietnam to other destinations in neighboring countries as: Lao, Cambodia, Indonesia, Malaysia and Singapore, etc.

-  Focus on researching and carrying out the survey of  attractive tours to attract tourist from Europe, North America and other potential markets with high expense to make Vietnamese travel market be competitive.

- Not trading in outbound or domestic tours for [Vietnamese](https://luatminhkhue.vn/tu-van-luat-dan-su/dang-ky-quoc-tich-viet-nam-.aspx).

To implement such above purpose, the Company shall concentrate its activities on establishing new tourist programs, tours for trans- Vietnam, trans- Indochina, tour prolongation and developing its advertisement to international market with the aim to further attract international tourist to Vietnam.

After receiving an Investment License, besides its head office in Hanoi, branches of the Company will be set up at various tourist potential localities in Middle of Vietnam and South of Vietnam to complete its high quality service system because of Vietnamese geography with long shore of 3000 km from the North to the South.

**Article 6:        EFFECTIVE DATE AND DURATION**

1. This Contract shall remain in force and take effect until the expiration of the Duration or earlier termination by the Parties in accordance with the provisions contained herein;  This contract will take effect on the date of investment license, however, if the Investment Certificate is granted conditionally or required by any amendment or any revision to any provision of this Contract, it will not be considered for the purposes of this Contract, unless that amendment is approved by the Parties in written document;
2. The Parties have agreed unanimously to propose the Licensing Authority for the duration of fifteen (15) years commencing from the date of issuance of the Investment License. In case of postponement or delay of the Company's activities caused by objective reasons, the Parties shall have to propose the Licensing Authority to extend the Duration at least equal to above mentioned postponement or delay time. If the Parties agree to extend the Duration specified in the Investment License, at least six (06) months prior to the expiration, the Parties shall have to submit the application for extending the Duration to the Licensing Authority for consideration and approval;
3. Every provisions and terms of this Contract as well as the Charter shall be applied throughout the Duration or extension thereof (if any) unless the Parties reach an agreement to amend the provisions in writing and must be approved by the Licensing Authority.

**Article7:    CAPACITY, MARKET, COMMITMENTS**

**7.1 Production Capacity:**

Product of the Company is package tour and other tourists related to European standared serDeputys being sold to international tourist organisations as well as international tourist personally in hard currrencies ( USD or other foreign curriencies based on USD). The capacity will be calculated on the number of tourists served by the Company and its annual turn- over as follows:

Estimated 20ll:  l.500 tourists , estimated turn – over : USD 1,8 million

In 20l2: 2.500 tourists, estimated turn -  over: USD 2,5 million

In 20l3: 3.000 tourists, estimated  turn - over : USD 3,2 million

The estimated increasing ratio of its tourists number and turn – over for the stable following years is from 10% to15%  annually.

1. **Market:**

As the above explanation, the joint stock company’s product is mainly tourist programs or tours being sold to the international market in foreign currencies and being carried out in Vietnam. The target markets are European, North American, Australian, Japanese, Korean market, developed countries.

1. **Commitment of the Parties :**

During the process of operation, the Foreign Party shall provide guideline and transfer to the Vietnamese Party its experience and  know – how in operation , management, market exploration, marketing, advertisement, tour making, international transaction and payment and other specialized knowledge  relating to the international travel  business.

The Foreign Party will support and assist in complimentary basis to the Joint Venture Company in training and educating its executive, staffs, and employees following the international standard. Expense on transport, meals, and accommodation for staff training board will be charged to the Joint Venture Company at cost.

The Foreign Party commits to ensure the exploitation of additional sources other than the current sources to increase the number of tourist to Vietnam and annual revenue as stated in Article 2.

The Vietnamese Party commits to ensure the offices, facilities, software, Vietnamese staffs in accordance with required quality as the Foreign Party’s proposal.

The Vietnamese Party shall pay attention to meet the requirements of the Foreign Party in terms of online information, price negotiations with other agents which supply service of accommodation, transportation in Vietnam with a reasonable price, highest quality for foreign tourists sending by the Foreign Party.

**Article 8:   TOTAL INVESTMENT CAPITAL AND CHARTER CAPITAL AND CAPITAL CONTRIBUTION SCHEDULE**

1. **Total Investment Capital:**

The Total Investment Capital of the Company shall be **VND 4.000.000.000** (In word: Vietnamese dong Four billion) equivalent to USD 200.000 (In word: United States Dollars two hundred thousand) by cash or asset with equivalent value.

1. **Charter Capital**:

**Charter Capital** of the Company shall be **4.000.000.000** (In word: Vietnamese dong Four billion) equivalent to USD 200.000 (In word: United States Dollars two hundred thousand) by cash or asset with equivalent value.

Exchange rate: according to State Bank of Vietnam at the time of capital shall be contributed

**8.3 Schedule of Charter Capital Contribution**

Both Parties have agreed that, each Party hereto shall fulfill its respective portion of Capital Contribution as following described:

(a)   Within three (03) months since the date of issuance of the Investment License, the Vietnamese Party shall transfer into the Joint Venture Company’s Bank Account an amount of : **VND 2.000.000.000** (In word : Vietnamese dong Two billion)  equivalent to USD 100.000 (In word: US Dollars One hundred thousand), accounting for 50% of Charter Capital. The Foreign Party agree that the Vietnamese Party can contribute in assets including : equipment, means of transportation, tourplan’s software, and other current advantages. Capital contribution in assets will be discussed by interal written document.

(b)   Within three (03) months since the date of issuance of the Investment License, the Foreign Party shall transfer into the Joint Venture Company’s Bank Account an amount of : **VND 2.000.000.000** (In word : Vietnamese dong Two billion)  equivalent to USD 100.000 (In word: US Dollars One hundred thousand), accounting for 50% of Charter Capital.

In case, there is any change in the exchange rate at the time of capital contribution, both Parties commit to offset to ensure the Charter Capital, equivalent to USD 200.000 (In word : US Dollars Two hundred thousand)

Two parties agree that when necessary, the Company may increase the Total Investment Capital by increasing the Charter Capital by mobilizing additional capital for business operations by means of loans or credits. The increase of the Total Investment Capital must be decided by the Board and approved by the Licensing Authority (if required)

**8.4 Handling the capital contribution:**

1. If either of the Parties hereto is unable to make its Capital Contribution in accordance with the schedule mentioned in Article 8.3 hereof (hereinafter as “Default Party”)

(a)  That Party shall notify the Joint Venture Company and the other Party hereto the reasons for such delay and remedial measures to be taken not later than thirty (30) days in advance of the due date for making the Capital Contribution.

(b)   After receiving the information from “Default Party” as Item 8.4(a), Board will send Parties a written information of new dead line for commited date for capital contribution. In the event that the Default Party still can not contribute its legal capital by the new deadline for charter capital contribution, the Board has right to organize a meeting to issue the final decision in handling this capital as stipulated by Law.

When a Party completes its capital contribution as Article 8, the Joint Venture Comapny will issue to that Party the Certificate of Capital Contribution with Chairman’s signature and General Director’s signature to recognise that Party’s capital contribution. In the Certifiate of Capital Contribution, any capital assingment of contributed capital will be complied with the terms, articles of Investment Lisence, this Contract, Law on Investment, Law on Enterprise, and other relevant regulations of Laws of Vietnam. The Certificate of Capital Contribution  will be re-issued if any Party informs its loss or damage.

**Article 9:        INCREASE OR DECREASE OF THE CHARTER CAPITAL**

9.1. Increase of Charter Capital:

       ( a)            Based on Board’s decision, the Charter Capital could be increased by following types:

(i)    Adding the capital contributions from each Party

(ii)   Increasing the Charter Capital equivelant to the Joint Venture Company’s increased asset value.

(iii)  Receiving the capital contribution from the Third Party

(b)     In case, the Board decises to increase the Charter Capital by adding other  contributions in the same proportion of existing Capital Contribution from each Party, if any Party does not agree with this decision or can not contribute as increased capital as Article 9.1(b), in the definite time, the other Party will be suggested to contribute that capital by Board;

(c)   In case, the Board decises to increase the Charter Capital by increasing the Charter Capital equivelant to the Joint Venture Company’s increased asset value, the additional Charter Capital will be devided according to the same proportion of existing Capital Contribution from each Party as Article 9.1

(d)  In case, the Board decises to increase the Charter Capital by receiving a capital contribution from Third Party, it must be accepted by all Parties.

9.2.    Decrease of Charter Capital:

          Based on Board’s decision, the Charter Capital could be decreased by following types:

(a)   The Company remains a part of Charter Capital in line with the same proportion of existing Capital Contribution from each Party as Article 9.1 but with its conditions as follows:

(i)    The Company has operated for 2 years continously since the effective date and

(ii)   The remaining the part of Charter capital contribuition for each parties ensures the Company’s normal business operation, not influencing on its liquidity and other obligations.

(b)   The Company buy a part or total capital contribution from a Party as stipulated in Article 9.1.

(c)   The Company decreases the the Charter Capital equivelant to the Joint Venture Company’s decreased asset value. In case, the decreased Charter Capital will be devided according to the same proportion of existing Capital Contribution from each Party as Article 9.1.

9.3.    Any increasing or decreasing Charter Capital of the Joint Venture Company as stipulated in Article 11, the Company  shall register to change the Investment License ‘s content as stipulated in Law on Enterprise, Law on Enterprise and other relevant regulation in Laws of Vietnam.

**Article 10: LOAN CAPITAL**

10.1.  The Loan Capital of the Company shall be in US Dollars and/or Vietnamese Dong and/or another freely convertible currency.

10.2.  The Company shall be responsible for the payment of all interest and principal as well as other fees such as bank charge, arrangement fee and professional cost associated with loan arrangement.

**Article 11:     RESPONSIBILITIES OF THE PARTIES**

1. **Responsibilities of the Vietnamese Party:**

In addition to other its obligations under this Contract, the Vietnamese Party shall be responsible for the following matters:

1. To assist and complete, on behalf and by expense of the Company, the project documents for applying for Investment License and other legal documents necessary  for the establishment and operation of the Company in accordance with the Laws of Vietnam; The Vietnamese Party is responsible for the lawful assets which has been transferred into the Company;
2. To assist to the Company for completing all required formalities for establishment and operation of the Company.
3. To assist the Company in arranging entry visas, work permits, etc. for foreign personnel to work for the Company and international tourist to Vietnam in connection with the Vietnamese regulations;
4. To contribute its capital fully and on time as commitment.
5. To manage the Company through two (02) members in the Board

**11.2.  Responsibilities of the Foreign Party:**

In addition to other its obligations under this Contract, the Foreign Party shall be responsible for the following matters:

1. To assist the Company in advertising and marketing, introducing and organizing the international tourists to Vietnam following programs, tours with manner stipulated by the Company.
2. To assist the Company in training management and educating its staffs employees by organizing training courses in Vietnam and/or abroad, inviting foreign experts or specialist to Vietnam for teaching them in order to improve their ability to meet the international standards. Expense on transport, meals and accommodation for staff training abroad will be charged to the Company at cost;
3. To provide guideline and transfer to the Vietnamese Party its experiences, know-how in operation, management, marketing, market exploration, advertisement, tour making, international transaction and payment, and other specialized knowledge related to the international travel business.
4. To introduce foreign staffs for recruitment for the Company (if necessary and by management contract).
5. To contribute its capital fully and on time as commitment.
6. To manage the Company through two (02) members in the Board

**Article 12: BOARD OF MANAGEMENT**

12.1 The Board of Management (BoM) shall be the top leading body of the Company, comprising four (04) members of whom two (02) members from the Vietnamese Party and other two (02) members from the Foreign Party. The office term of members of the BoM is five (05) years. The Chairman of  the BoM shall always be nominated by Vietnamese Party with approval by all members of the BoM throughout the duration of the Company.

12.2  Each Party has right to replace its representatives in the BoM at any time provided that the other Party must be informed at least thirty (30) days  by writing in advance. This replacement must not, in any case, adversely influence or obstruct the business activities of the Company;

12.3   The BoM shall represent the master of ownership of the Parties and be responsible for management of the properties and activities of the Company. Members from each  Party in the BoM shall be its  full authorized representative and be responsible before the BoM and before the Party. The BoM shall implement its function of management of the Company through the mechanism of insurance of resolutions at its meetings and shall be responsible for supervising and monitoring that execution of such resolutions.

**Article 13: MEETINGS OF BOARD**

13.1  Regualar meetings of the BoM shall be convened at least once a year by the Chairman of the BoM. Extrordinary meetings of the BoM must be convened by the decision of the Chairman of the BoM or at the request by two third (2/3) of the members of the BoM or at the request by the General Director or the First Deputy General Director. Notice of the meeting’s time must be given to all members of the BoM at least thirty (30) days in advance.

13.2  Meeting of the BoM must have a quorum of at least three fouth (3/4) if the member of the BoM representing the two Parties. Member  of the BoM may appoint in writting a proxy to attend the meeting of the BoM and vote on his/her behalf on the only nominated matters.

13.3  The BoM shall have the right  to decise all matter of the Compant at its meetings. The following matters must be decided by the BoM on the basis of the principle of unanimous decision:

- Amendment or addition to the Charter of the Company.

- Appointment and dismissal of the General Director, the First Deputy General Director and the Chief Accountant of the Company.

- Approval of annual financial statements, final statements of capital construction and budget  loans of the Company.

- With respect to the matters which are not referred to in the above, the BoM shall decide on the basis of the principle of simple majority voting by the members who are present at the meeting.

13.4  The Chairman of the BoM shall be responsible for convening and chairing meeting of the BoM and for monitoring the execution of any resolutions of BoM. The Chairman of the BoM shall not directly give orders to the General Director or to the First Deputy General Director of the Company.  Member of the BoM, including the Chairman, shall not have the right to impose their personal opinions to the other members. All members of the BoM shall be equal and enjoy the same rights and obligations at meetings. The Chairman of the BoM shall deliver the conclusion of a meeting on the basis of the principle of unanimous decision with respect to matters which are reffered to in the Article 7.6 and according to the simple majoirity voting with respect to other matters in accordance with the provision of the Law on Foreign Investment in Vietnam.

13.5  Written minutes shall be made at any meeting of the BoM, in which the resolution of the BoM on all discussed matters are clearly stated. The minutes shall become valid only with the signatures of all members of the BoM or their legal proxies present at the meeting.

13.6  The first meeting of the BoM shall be convened within three (03) months from the date of issuance of the Investment License to approve the list of the BoM’s members comprising representatives nominated by the two Parties, approve the Vietnamese Party’s nominations of the Chairman of the BoM , the First Deputy General Directorm the Chief Accountant, approve the Foreign Party’s nomination of the General Director; define the working relationship between the BoM and the General Director/ First Deputy General Director; fix the right and obligations of the General Director and the First Deputy General Director and define the functions and duties  between the General Director and the First Deputy Director; discuss matters concerning the establishement and operation of the Company. The Minites of the meeting shall have to submit to the Planing and Investment Department of the Hanoi People’ Committee for its acknowledgement of the list of the BoM’s members, the General Director and the First Deputy General Director.

13.7 Within six (06) months upon the termination of the office –term of the BoM, the Board will have a meeting to sum up the operation of the BoM, noninate members for a new BoM and carry out the handover between the existing BoM and the next BoM.

13.8 Members of the BoM shall not be entitled to a salary but shall be entitled  to an allowance  relating to  the operation of BoM as determined by the BoM. These expenses shall be included in the management expenditure of the Company (the expenses such as that for going to Vietnam or aboard for meeting) and considered as BoM’s fee with USD 3.000/year/person.

**Article 14: RIGHT AND RESPONSIBILITY OF BOARD**

Board would have right to decide all important matters relating to the Company’s activities. All decisions of the Board will be presented at the meeting via discussion or written resolutions based on principle of equality and mutual benefit.

14.1. The important issues related to organization and operation of the Company hereunder shall be decided at the Board’s meeting by representing votes at least seventy-five (75%) of total capital that the authorized representative to attend the meeting.

1. Any decision related to selling the assets with value of fifty percent (50%) or a higher percentage of the total value of these assets according to the Company’s accounting book.
2. Any amendment or addition of Charter is provided by the Contract, this Charter and Laws of VietnamNgheĐọc ngữ âm
3. Re-organization or dissolution of the Company; and
4. All cases in increasing Charter Capital and Total Capital Investment

 14.2.   Unless otherwise provided in Article 14.1, any Board’s decision is approved by a number of votes representing at least sixty five (65) per cent of the total voting of all attending

14.3  Besides Board’ meeting, written resolution can be adopted by Board and it will be approved if at least seventy-five percent (75%) of charter capital is accepted

**Article 15: RIGHT OF CHAIRMAN OF BOARD OF MANAGEMENT**

Right and obligations of the Chairman as follows :

15.1 To make activities programs, projects of the Board

15.2   To prepare or preparing organization programs, contents, documents to meeting; convocation and chair to the meeting of the Board

15.3 To organize approval of the decision of the Board

15.4.    To supervise the performance process of decisions of the Board;

15.5.  Inform to Board, Parties, and Representative of its decision

15.6.  To sign the Board’s decision and

15.7   Not directly give any orders to manager and/or any staffs in the Company.

**Article 16: GENERAL DIRECTOR/ FIRST DEPUTY GENERAL DIRECTOR/ LEGAL REPRESENTATIVE/ CHIEF ACCOUNTANT**

1. Based on a mater of  fact ensuring success in international travel that the Company needs to acquire a high prestige worldwide, the General Director of the Company will always  be nominated and dismissed by the Foreign Party throughout the entire duration of the Company’s operation, subject to approval  by BoM. The General Director shall be in charge of the BoM and of the Vietnamese laws for the control and management of the Company’s activities.

 2. The First Deputy General Director shall always be nominated and dismissed by the Vietnamese Party throughout the entire duration of Company’s operation, sbuject to approval by BoM. The First Deputy General Director shall be responsible to the BoM and to the Vietnamese Laws for the control and management of the Company’s activities, under leadership of the General Director.

3. The legal representative of the Company may be a member of BoM or a hired member based on the standards, specific provisions of the BoM. During the term of operation of the Company, he/she will always be nominated or dismissed by the Vietnamese Party and is approved by BoM.

4. The Chief Accountant shall always be nominated and dismissed by the Vietnamese Party thoughout the entire duration of the Company ‘s operation, subject to approval by the BoM. The Chief Accountant shall be responsible to the BoM and to the Vietnamese Laws for the control and managment of the Company’s accounting acctivities under the leadership of the General Director and the First Deputy General Director..

**Article 17: RIGHT OF GENERAL DIRECTOR/ FIRST DEPUTY GENERAL DIRECTOR.**

Right and obligations of the General Director as follows :

1/ To be main responsible for making plans on business, organization, investment, fundamental construction and development of the Company and reporting to the BoM for approval.

2/ To organize, manage and conduct all the daily activities of the Company in order to implement the approved plans, the resolutions of the BoM and report the results to the BoM.

3/ To recruite emp loyees for the Company by signing labor contracts in accordance with the Law on Labor in Vietnam and regulation on labor  in the foreign invested capital enterprises.

4/To sign, organize the fulfilment and take responsibility for the Company’s business contract.

5/ To act on behalf of the Company before the Court, Arbitration and the Law as well as in relation with economic organization, state organs, of the two member countries as well as the third countries on all issues concerning the operation of the Company to extent of his/her responsibilities stipulated in this Charter.

6/ To solve other matter by proxy in writting of BoM.

7/ The General Director shall have right to grant the final decision on the management and conduct of the daily activities of the Company but she/he shall be responsible for dicussing with the First Deputy General Director  upon making any his/her decision on the essential matters which may directly cause influence on the implementation, salary, bonus, appointment/dismissal of the head or key positions of the sections, signing of important contracts of the Compant etc.

8/ The first Deputy General Director shall be responsible before BoM and the General Director for assigned duties and shall be acting as the General Director in his/ her absence. In case of disagreement in operation matters between the General Director and the First Deputy General Director, the General Director shall be the one to grant the final decision and be responsible for it personally. The first Deputy General Director shall be responsible  for abiding such decision but have the right to reserve his/her opinion and lodge a petition to the BoM for consideration and decision at the nearest forthcoming  meeting of BoM.

9/ The General Director and the first Deputy General Director shall have to sign labor contracts with the Chairman of the BoM in accordance with the provisions of the Law on Labor.

10/ The General Director assisted by the first Deputy General Director shall be responsible for the implementing the resolutions of the BoM provided that they are not in a contrary to the Vietnamese Laws, the Contract and the Company’s Charter. In case, the resolution of the BoM is not in accordance with the real situation, the General Director and the first Deputy General Director shall have the right to refuse to execute such resolution and to lodge a request to the Chairman of the BoM to convene and extraordinary meeting of the BoM for consideration and decision.

**Article 18:** **LABOR**

1/ All labor for the Company shall be recruited and employed in accordance with the provision of the Vietnamese Law on Labor and regulations on labor in foreign invested enterprises.  Vietnamese citizens shall be given priority in recruitment.

2/ The right and obligations of an employee shall be ensured by the labor contract signed between him/her and the General Director, the collective labor agreement signed between representative of the collective labor and the General Director of the Company and other provisions of the Vietnamese law on labor.

**Article 19:** **INSURANCE**

1/ Properties of the Company shall be insured by a Vietnamese or foreign insurance company permitted to operate in Vietnam.

2/ Properties of the Company, in any case, shall not be nationalized, seized or transferred to any other owner by administrative measures.

**Article 20:** **DISPUTE SETTLEMENT**

Any disputes, controversies or differences arising between the Parties relating to the implementation of the terms and conditions of this Contract shall be firstly settled by negotiation and conciliation between the Parties; In case, two Parties can not agree with each other, the dispute shall be brought to the International Economic Arbitration Center for settlement. The decision of the Arbitration shall be final and binding upon the Parties.

**Article 21 :** **TERMINATION**

1. The Company may be terminated  in the following cases :

a/ The expiry of the duration of operation of the Company sipulated in the Investment License and two Parties do not want to apply for its extension or its application for extension is not approved by Licensing Authority.

b/ According to the request by eitheir and/or both Parties and approved by Vietnamese Licensing Authority.

c/ The force majeure such as : natural calamity, flood, earthquake, fire, war, riot, etc leading to the inability to continue the Company’s operation.

d/ Heavy lossed which is unable to overcome leading to the dissolution of the Company ahead of schedule and approved  by the Vietnamese Licensing Authority.

e/ According to a decision of the Vietnamse competent body to withdraw its Investment License in consequence of a serious violation of the law and provision of the Investment License.

g/ Due to its declaration of bankrupt in conformity with the Law on Bankruptcy.

h/ Other cases in connection with the Vietnamese laws.

2/ Upon its termination, by any case, the Company shall have to proceed to liquidate its assets according to the provision of the Law on Foreign Investment in Vietnam.

After its termination, the Vietnamese name, the English name and the transaction name of the Company must no longer be used by both Parties.

**Article 22: Amendment and Addition**

This contract may be added and/or amended following a unanimous decision of the BoM of the Company and must be approved by Licensing Authority.

**Article 23:** **Effectiveness**

This contract will take effect from the date of issuance of the Investment License.

**Article 24:** **General Article**

All other relating terms that are not stipulated in this Contract shall be implemented in accordance with the Vietnamese laws and the provisions of the Investment License.

This contract is signed on March, 14th 2011 in Hanoi and including four (04) originals in Vietnamese and four (04) originals in English. All versions are of equal validity.

**Signed on and for behalf of the Vietnamese Party**

**.................JOINT STOCK COMPANY**

Director

**.....................................................**

**Signed on and for behalf of the Foreign Party**

**.................LIMITED COMAPNY**

**..............................................................**

Chairman of Board of Management