

MA SAN GROUP CORPORATION

No.: 111/2014/NQ-HDQT

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

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*Ho Chi Minh City, June 27, 2014*

**RESOLUTION OF BOARD OF DIRECTORS OF  
MA SAN GROUP CORPORATION**

**BOARD OF DIRECTORS**

- Pursuant to the Enterprise Law No. 60/2005/QH11 promulgated by the National Assembly of Vietnam on 29 November 2005;
- Pursuant to the Charter of Ma San Group Corporation (the “**Company**”);
- Pursuant to the Resolutions of the General Meeting of Shareholders of the Company No. 073/2014/NQ-DHDCCD dated April 25, 2014; and
- Pursuant to the Minutes on Counting Ballots No. 110/2014/BBKP-HDQT dated June 27, 2014,

**RESOLVED:**

**Article 1:** To approve the issuance of new shares under the issuance plan and plan of using the proceeds approved by the General Meeting of Shareholders pursuant to Resolutions of the General Meeting of Shareholders No. 073/2014/NQ-DHDCCD dated April 25, 2014, the details are as follows:

- Purposes of the issuance and plan of using the proceeds: (i) to extinguish the Company’s liabilities as per existing agreements with International Finance Corporation (“**IFC**”) pursuant to a convertible loan extended by IFC to the Company in May 2010 and (ii) to extinguish the Company’s liabilities as per existing agreements with MRG, LTD., an investment vehicle controlled by Mount Kellett, pursuant to a convertible loan extended by MRG, LTD. to the Company in December 2011.
- Type of shares to be issued: ordinary shares.
- Face value: VND10,000/share.
- Proposed timing: within one year from July 2014 to June 2015.
- Total number of shares to be issued and subscribers: up to 4,500,000 shares, of which (i) up to 900,000 shares to be issued to IFC and/or transferees of the loan from IFC and/or the parties appointed by IFC, and (ii) up to 3,600,000 shares to be issued to MRG, LTD. and/or transferees of the loan from MRG, LTD. and/or the parties appointed by MRG, LTD.
- Principle to determine the issuance price: the issuance price will not be lower than VND40,000 per share and in accordance with the Company’s specific undertakings with IFC and MRG, LTD., which were determined and agreed at the time such agreements were signed.

## ENGLISH TRANSLATION

- Payment method: all 4,500,000 shares will be issued on a non-cash basis, of which (i) up to 900,000 shares will be issued to extinguish the Company's liabilities as per existing agreements with IFC and (ii) up to 3,600,000 shares will be issued to extinguish the Company's liabilities as per existing agreements with MRG, LTD.
- Issuance method and number of issuance tranches: private placement in two separate tranches, of which the first tranche for issuance to IFC and/or transferees of the loan from IFC and/or the parties appointed by IFC, and the second tranche for issuance to MRG, LTD. and/or transferees of the loan from MRG, LTD. and/or the parties appointed by MRG, LTD.
- Lock-up: the number of shares to be issued for each tranche will be locked-up for one year from the completion of such tranche.

**Article 2.** To authorize Dr. Nguyen Dang Quang – Chairman of the Company to decide and perform the following issues related to the issuance of new shares:

- (i) to decide the specific timing of issuance and other issues related to the issuance;
- (ii) to decide specific terms, conditions of the contracts, agreements, documents related to the issuance of new shares, including the amendments thereof;
- (iii) to sign, deliver and perform the contracts, agreements, documents related to the issuance of new shares, including the amendments thereof;
- (iv) to deal with the shares that will not be subscribed;
- (v) to perform necessary procedures to register the increase of the charter capital of the Company with the Ho Chi Minh City Department of Planning and Investment, and to register the depository of new shares and listing of new shares with the Ho Chi Minh Stock Exchange and the Vietnam Securities Depository;
- (vi) to supplement or change the issuance plan at the request of the State Securities Commission of Vietnam and/or for the purposes of compliance with applicable laws; and
- (vii) to decide other issues and to do other things in relation to the issuance of new shares.

**Article 3.** The relevant departments and individuals are responsible for implementing this Resolution.

**Article 4.** This Resolution shall be effective from the signing date.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN  
*[signed and sealed]***

**NGUYEN DANG QUANG**