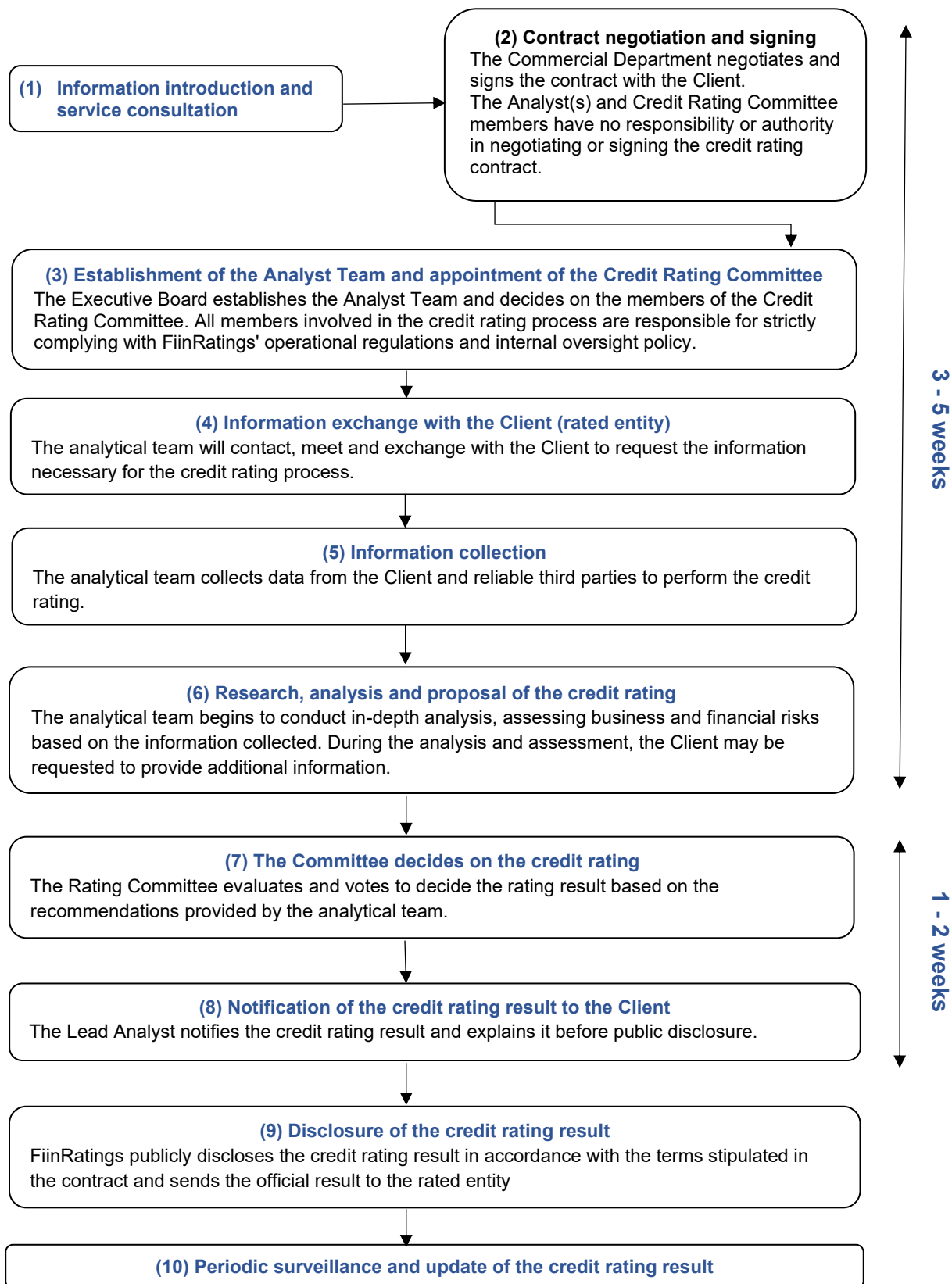


FIINRATINGS: INITIAL CREDIT RATING PROCESS

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Step 1: Introduction and service consultation

FiinRatings' Commercial Department learns about the Client's operations, structure and needs. It then introduces and advises on the services suitable for the Client. We will introduce and explain the value of the service, the implementation process and the procedures necessary to commence the credit rating process.

Step 2: Contract negotiation and signing

After the Client confirms its use of the service, the Commercial Department will send the contract so that the two parties can exchange, discuss, negotiate and decide on all the terms of the contract, including: scope of work, responsibilities and obligations, implementation timeline, service fees and the information that the Client is able to provide.

In order to ensure independence from any commercial decision of FiinRatings, FiinRatings' Analyst Team and members of the Credit Rating Committee have neither the responsibility nor the authority to participate in the negotiation and signing of the credit rating contract.

Step 3: Establishment of the Analyst Team and the Credit Rating Committee:

After receiving a request for credit rating services, FiinRatings' Executive Board establishes the Analyst Team (comprising the Lead Analyst and analysts) and decides on the members of the Credit Rating Committee for each Client.

The Commercial Department in charge of commercial activities is not permitted to participate in the work of the Analyst Team.

All members involved in the credit rating process are responsible for strictly complying with the working regulations, the conflict of interest regulations and FiinRatings' internal oversight policy.

Step 4: Information exchange with the Client

The Analyst Team contacts the Client and organizes meetings and direct interviews to collect information relevant to performing the credit rating, including: financial information, business results, risk reports, etc. The types of information requested vary depending on the industry characteristics and the operating functions of the company. This helps the Analyst Team to better understand the Client's operations, business plans and governance in order to make more accurate projections.

Step 5: Information collection

The Analyst Team collects all the information provided by the Client and may also use data, reports, industry information and other data and information relating to the Client from FiinGroup Vietnam Joint Stock Company or reliable third-party sources. FiinRatings has policies and procedures in place to ensure the quality of the information used in performing the credit rating.

Step 6: Research, analysis and proposal of the credit rating

Based on the available information and data, the Analyst Team analyzes and assesses the business risks and financial risks of the issuer. During the assessment, the issuer may be requested to provide additional information. The Lead Analyst will then propose the credit rating in writing.

Step 7: The Credit Rating Committee decides on the credit rating

Based on the recommendations and proposals of the Analyst Team, the appointed members of the Credit Rating Committee will meet and evaluate in order to decide the credit rating result on a voting basis. FiinRatings' credit rating result is decided only on the basis of a majority of the approving votes of the Credit Rating Committee.

The Credit Rating Committee is responsible for ensuring the quality, objectivity and consistency of the credit rating process. The Credit Rating Committee is obliged to comply with the Operating Regulations of the Credit Rating Committee issued by FiinRatings.

Step 8: Notification of the credit rating result to the rated entity



Within 48 hours after the credit rating result is decided, if any member of the Credit Rating Committee or the Analyst Team objects to the result, that member may appeal and request the convening of another meeting and carry out the “Internal Appeal Process” to decide the final credit rating result.

After the Credit Rating Committee decides the final credit rating result, within 24 hours the Lead Analyst will send the draft report and notify the credit rating result to the Client before the result is publicly disclosed.

The Client has 07 days to respond to the credit rating result and to lodge an external appeal if it disagrees with the result of the draft.

- If there is no external appeal, the credit rating result will be disclosed within 24 hours after the Committee's resolution on the official result.
- In the event of an external appeal, FiinRatings is responsible for immediately re-examining and re-assessing on the basis of the information and data relevant to the complaint. FiinRatings will then notify the Client of the final credit rating result. The Client confirms the final credit rating result and the Committee will issue a Resolution on the official credit rating result (signed on its behalf by the Chairman of the Committee).

Step 9: Information disclosure

FiinRatings officially discloses the initial credit rating result within 24 hours from the time the Committee issues the Resolution.

Step 10: Periodic surveillance and update of the credit rating

From the time the initial credit rating result is disclosed, the Analyst Team will maintain communication and information exchange with the Client.

The Analyst Team monitors, supervises and updates the credit rating result periodically every 06 months. In particular, when unusual developments occur in relation to the Client's business operations or business environment compared with FiinRatings' projections that may affect the credit rating result, the Lead Analyst may consider making a recommendation and submitting it to the Credit Rating Committee in order to conduct a re-assessment and disclose the updated credit rating result.