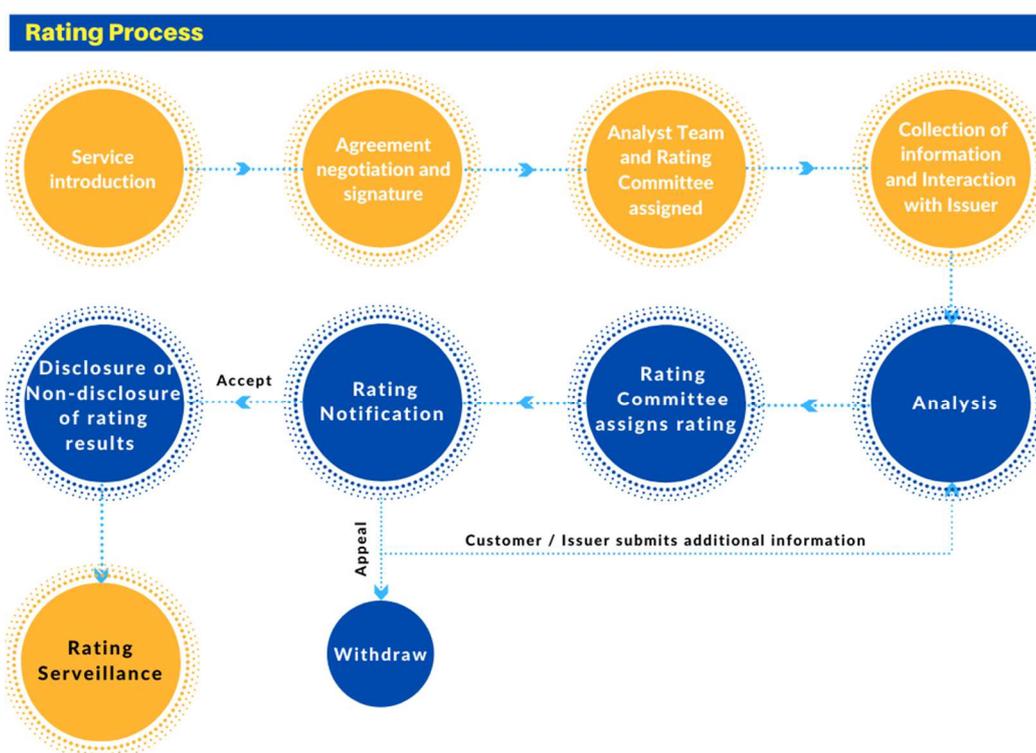


INITIAL CREDIT RATING PROCESS

The rating process starts when potential clients have access to and need to use the credit rating service of SaigonRatings. After the request for a rating service is formalized by a service agreement between SaigonRatings and the customer, SaigonRatings will assign an analyst team and a rating committee with multiple members to analyze, evaluate and make the first time rating report. The process of analyzing, deciding and announcing the rating results to customer usually takes about 04 to 08 working weeks since SaigonRatings receives all information related to the rating that customer are required to provide.



1. INTRODUCTION TO THE CREDIT RATING SERVICE

SaigonRatings organizes meetings directly or online with customers to introduce the credit rating service and process.

The purpose of the seminars is to give an overview of SaigonRatings's credit rating activities, purpose, and rating process. At the same time, SaigonRatings will learn about the needs of our customers and provide tailored service advice.

SaigonRatings will guide, explain, and advise on credit rating process, methodology, legal provisions, and rating policies of SaigonRatings for customers to fully understanding before negotiating to sign an agreement.

2. AGREEMENT NEGOTIATION AND SIGNATURE

After the meeting about credit rating service introduction, if receiving customer's official request for providing credit rating service, SaigonRatings leaders will assign and authorize responsibility to work directly with authorized representatives of customer for the business development and marketing communication department.

The business development and marketing communication department, after being assigned, is responsible for negotiating and signing official agreement with customer.

During the negotiation, both parties exchange, discuss and agree on the basic contents related to the contract terms such as schedule, scope, data, and information that customer needs to provide, service fees, rights and obligations of both parties.

Analysts and committee members are not allowed to negotiate agreements with customers or discuss regarding payment terms. There are no other agreements related to the costs incurred by customers to pay any individual or SaigonRatings. The above-mentioned acts of any individual or group are considered as a violation of SaigonRatings's code of conduct.

The credit rating service agreement signed with customer is the legal basis for SaigonRatings to perform rating process for analyzing, assigning rating, and disclosing rating results.

3. ANALYST TEAM AND RATING COMMITTEE ASSIGNED

SaigonRatings's Board of Directors will assign the analyst team and the rating committee to a specific clients or obligation.

Analyst team is responsible for contacting customer, offering cooperation, and support for ratings. The team leader has full authority and responsibility to manage the overall work and assign tasks to each analyst to ensure the schedule and quality of the work.

During rating process, analysts must absolutely comply and be responsible for reporting and explaining the work according to the operation regulations of analysts and the internal control system issued by SaigonRatings.

The head of the committee schedules the work of the rating committee and of each member in accordance with the general work plan approved by SaigonRatings.

The committee's working regime, the authority and the individual responsibility of each member must strictly comply with operation regulations and the internal control system issued by SaigonRatings.

4. COLLECTION OF INFORMATION AND COMMUNICATION WITH CLIENTS

The analyst team will contact, discuss with the clients to request relevant financial and non-financial information. The list of information to provide may vary according to the sector and market information.

5. ANALYSIS

After gathering information, the analyst team will conduct an initial analysis of the rated subject according to SaigonRatings's credit rating methodology, including consideration of both quantitative and qualitative factors.

6. RATING COMMITTEE ASSIGNS RATING

The analyst team will formulate their report and recommendation for consideration and decision on the official credit rating result by the rating committee. Credit rating results are assigned only through the rating committee on the principle of majority based on voting.

7. RATING NOTIFICATION

After the rating committee determines the rating results, the analyst team leader will send the draft rating report and notify the rating results to customer.

SaigonRatings's director will sign the notice of approval of rating results and send it to the customer after the customer agrees with the draft rating report.

In case the customer does not agree with the draft documents, it is necessary to provide additional new information or relevant evidence to clarify its recommendations and appeals (if any).

SaigonRatings is responsible for quickly implementing the appeal process, and analysis (the second time) in accordance with the rating process. SaigonRatings will inform the customer of the adjustment of the credit rating result/outlook (if any).

In case there is no reliable information or basis to adjust/change the credit rating result/outlook, SaigonRatings will immediately issue a written notice of explanation promptly, clearly and completely, and at the same time exercise the right to reserve draft results.

After SaigonRatings has performed the appeal process and remain the credit rating result, but the customer still rejects the rating result and credit rating report, SaigonRatings is entitled to unilaterally reserve the credit rating result and withdraw the credit rating result to put in "Archive list to continue surveillance and rating".

8. DISCLOSURE OR NON-DISCLOSURE OF RATING RESULTS

If there is no confidentiality of the rating results in the agreement with customer, SaigonRatings will disclose the rating results on SaigonRatings's website within 24 hours after the official credit rating is assigned.

9. RATING SURVEILLANCE

The credit rating process requires the maintenance of active, ongoing interaction between customers and SaigonRatings analysts.

From the time of publication of the first credit rating, analysts and the rating committee are responsible for review periodically all monitored credit ratings at least once a year or when unusual events arise that affect rating results.

