[Translation]

Lao People's Democratic Republic

Peace Independence Democracy Unity Prosperity

****

No. 009/LSCO

Vientiane Capital, 17 July 2017

License

On Share Offering to the Public and to the Existing Shareholders

- Pursuant to the Law on Securities, No.21/NA, dated 10 December 2012;
- Pursuant to the Decree of the Prime Minister regarding the Organization and Activities of Lao Securities Commission, No.195/PM, dated 12 June 2017;
- Based on the Decision regarding the Organization and Activities of Lao Securities CommissionOffice, No.013/SEC, dated 17December 2013.

Director General of Lao Securities Commission Officeapproves:

Article 1: The company (Lao name):ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ

(International name): **Banque Pour Le Commerce Exterieur Lao Public**
EnterpriseRegistration License **No: 167/ERA**
Registered Capital:**682.888.000.000**LAK
Office Address: Village:**Xiengnheun**, District:**Chanthabouly**,
Province:**Vientiane Capital**, Street: **No.01 Pangkham**.
To issue shares, type of issuing share:**Ordinary share**,Code: LA-3-00001-000-6
The amount of issuing shared:**71.145.700**Shares
Par value:**5.000** LAK/Share
Offering price for Right Offering (RO):**5.050** LAK/Share
Offering price for Public Offering (PO): **5.300**LAK/Share
Total amount:**360.000.060.000**LAK

Article 2: After complete selling shares,Banque Pour Le Commerce Exterieur Lao Public shall strictly comply with Regulationson Reporting and Disclosing of Information and other relevant regulations.

Article 3: This license shall be effective from the date of signing.

Director General of the
Lao Securities Commission Office
[Official Seal] [Signature]
Mrs. Saysamone CHANTHACHUK

Remark:

1. This license on share offering to the public and to the existing shareholders shall be effective for this share offering only.
2. The company that has been authorized for share offering to the public and to the existing shareholders shall be prohibited to transfer, assign or allow the other party to use this license.
3. After the company has been authorized for share offering to the public and to the existing shareholders, the company shall comply with the regulations and procedures of the share offering as stipulated.
4. All of amendment and revision of information as mentioned in this license shall be approved by Lao Securities Commission in writing.