

SOCIALIST REPUBLIC OF VIETNAM
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(DRAFT)

MERGER AGREEMENT

(No.: ...)

between

VINGROUP JOINT STOCK COMPANY (VIC)

and

**SAIDONG URBAN DEVELOPMENT AND
INVESTMENT JOINT STOCK COMPANY (SDI)**

Hanoi, [month]/ 2019

This Merger Agreement (“**Agreement**”) is made and signed on [date] [month] 2019 (“**Signing Date**”) between and by the parties:

PARTY A: VINGROUP JOINT STOCK COMPANY (VIC) - THE ACQUIRER

- Head office: No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi
- Business Registration Certificate No. 0103001016 issued by Hanoi Department of Planning and Investment for the first time on 3 May 2002, and reissued with the Enterprise Registration Certificate No. 0101245486 dated 12 May 2010, with its 67th amendment issued on 10 June 2019
- Legal representative: **Mr. Nguyen Viet Quang** - Title: Chief Executive Officer

And

PARTY B: SAIDONG URBAN DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY (SDI) - THE ACQUIREE

- Head office: No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Logical Urban Area, Viet Hung Ward, Long Bien District, Hanoi
- Business Registration Certificate No. 0104179545 issued by Hanoi Department of Planning and Investment for the first time on 17 September 2009, and with its 16th amendment issued on 1 April 2016
- Legal representative: **Ms. Tran Hoai An** - Title: Chief Executive Officer

(Party A and Party B hereinafter collectively referred to as "**Parties**" and individually as "**Party**").

LEGAL BASIS:

- *Pursuant to the Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014;*
- *Pursuant to the Law on Securities No. 70/2006/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006;*
- *Pursuant to Decree 58/2012/ND-CP issued by the Government on 20 July 2012 detailing and guiding the implementation of some articles of the law on securities and the law amending and supplementing some articles of the law on securities;*
- *Pursuant to Circular No. 162/2015/TT-BTC issued by the Ministry of Finance on 26 October 2015, guiding the public offering, shares offering to swap, issuance of new shares, repurchase of shares, sale of treasury shares and tender offering;*
- *Pursuant to the Resolution of the General Meeting of Shareholders of Vingroup Joint Stock Company No .../2019/NQ- DHDCD - VINGROUP dated ;*

- Pursuant to the Resolution of the General Meeting of Shareholders of SaiDong Investment and Urban Development Joint Stock Company No. .../2019/NQ-DHDCD - SAIDONG URBAN JSC dated ;

RECITALS

Whereas, Party A currently holds 89.5% of total issued shares (equivalent to 107,400,300 shares) of Party B. In order to restructure the organization and operation of the Party A's subsidiaries, Party A wishes to own 100% of Party B's total capital by merging Party B into Party A to better focus and utilize resources of the Parties, to achieve best interests for the shareholders of the Parties;

General Meeting of Shareholders ("GMS") of Party A has passed the Resolution of the GMS No.... /2019/NQ- DHDCD - VINGROUP dated ... and the GMS of Party B has passed the Resolution of the GMS No. .../ 2019/NQ-DHDCD - SAIDONG URBAN JSC dated ... , accordingly agreed and approved (i) the swap of all outstanding shares owned by the remaining shareholders of Party B (except for Vingroup Group Joint Stock Company) for shares of Party A; (ii) main contents of the Merger Agreement between Party A and Party B; and (iii) authorize and assign the Board of Directors ("BOD") of each Party to continue to arrange, negotiate and approve the Merger Agreement.

Based on the negotiation results between the two parties, Party A and Party B agree to sign this Agreement with the following specific terms and conditions:

ARTICLE 1. INTERPRETATION OF TERMS AND ABBREVIATION

- 1.1. **Agreement:** is the merger agreement signed between Vingroup Joint Stock Company and Sai Dong Urban Development and Investment Joint Stock Company, or this Agreement.
- 1.2. **Merger Transaction:** is Party A's issuance of new shares to swap for all outstanding shares owned by the remaining shareholders of Party B (except for Vingroup Joint Stock Company) under this Agreement. As a result, Party A becomes the sole owner of Party B.
- 1.3. **New Company:** After the swap is completed, Party B will convert its legal form of entity into an one-member limited liability company with 100% of its charter capital owned by Party A with information as specified in Appendix I of this Agreement.
- 1.4. **Completion Date:** is the date on which all conditions in Article 2.2 are satisfied.
- 1.5. **Signing Date:** is the signing date of this Agreement.
- 1.6. **Swap Date:** is the closing date for the list of shareholders of Party B to exercise their right to swap their shares at Party B for Party A's shares.
- 1.7. **GMS:** General Meeting of Shareholders.
- 1.8. **BOD:** Board of Directors.
- 1.9. **SB:** Supervisory Board.

1.10. **ERC:** Enterprise Registration Certificate.

1.11. **SSC:** State Securities Commission.

ARTICLE 2. THE MERGER

2.1. Depending on the completion of the conditions as stipulated under Article 3 of this Agreement, Party B will be merged into Party A and reorganized as follows ("**Merger Transaction**"):

- a. Party A shall issue new ordinary shares (with par value of VND 10,000/share) to swap for 12,595,500 ordinary shares (with par value of VND 10,000/share), equivalent to 10.5% of the total outstanding shares that are owned by the remaining shareholders of Party B (except for Vingroup Joint Stock Company) at the exchange ratio as stipulated under Article 5 below. Accordingly, upon the completion of the share swap, all shareholders of Party B will become Party A's shareholders.
- b. Upon completion of the share swap under this Agreement, Party B will be converted into a one member limited liability company, of which 100% of charter capital is owned by Party A (the "**New Company**") with information as specified in Appendix I of this Agreement. All of Party B's assets, legitimate rights and obligations (including but not limited to business rights, land use rights, receivable debts, payable debts, rights and obligations under the contract that Party B signs with any third party, the employment contract signed between Party B and its employees) will be transferred to the New Company as a whole and intact.
- c. Upon completion of the share swap under this Agreement, the Charter Capital of Party A will be increased by an amount corresponding to the total number of new ordinary shares issued by Party A multiplied by its face value of VND 10,000/share, to swap for Party B's shares in accordance with the provisions of Article 5 of this Agreement.

2.2. The Merger Transaction shall be deemed to be completed on the day that all of the following conditions are fully met ("**Completion Date**"):

- a. Party A has completed the issuance of new ordinary shares to swap for the outstanding shares owned by shareholders of Party B (except for Vingroup Joint Stock Company) as regulated under Article 5 below;
- b. Party A is granted an Enterprise Registration Certificate by the competent authority ("**ERC**") amending and recognizing the increase in the charter capital by an amount corresponding to the total number of new ordinary shares multiplied by the face value of VND 10,000/share to swap for the ordinary shares of Party B; and
- c. The New Company has been granted a ERC by the competent authority.

2.3. At any time after the Completion Date, if any additional action is deemed necessary and satisfactory to perform the purposes of this Agreement and allow the New Company to receive the rights, ownership and right of possession of all assets, rights, privileges, capabilities and business rights of Party B, Party A and the New Company will undertake

all of such legal and necessary actions. However, in the avoidance of doubt, the Parties agree that all of Party B's assets, rights, privileges, capabilities and business rights will be transferred to the New Company, together with all of Party B's debts, payables, obligations, restrictions and tax obligations which will become the New Company's debts, payables, obligations, restrictions and tax obligations regardless of whether or not Party A and /or the New Company carry out the works specified in this Article 2.3 or other actions that Party A and the New Company must take after the Completion Date in accordance with other provisions of this Agreement.

ARTICLE 3. MERGER CONDITIONS

The Merger Transaction shall be effective only when the following conditions are satisfied:

- a. This Agreement is duly approved and adopted by the GMS of the Parties or the BOD of the Parties which are authorized by the GMS to adopt the Agreement and is signed by the authorized representatives of Party A and Party B.
- b. Party A's Charter after the merger is duly approved and adopted by the GMS of both Party A and Party B.
- c. The Charter of the New Company has been duly approved and adopted by the BOD of Party A.
- d. Party B has provided notice of the Merger Transaction and related documents to the creditors of Party B, including but not limited to banks and credit providers of Party B, banks and organizations, individuals currently receiving collateral or guarantee assets from Party B, and bondholders under bond purchase agreements into which Party B enters.
- e. Party A has provided notice of the Merger Transaction and related documents to Party A's creditors, including but not limited to banks, credit providers of Party A, and banks, organizations, individuals currently receiving collateral or guarantee assets from Party A, and bondholders under the bond purchase agreement that into which Party A enters.
- f. Party A and Party B have announced the Merger Transaction to all employees of Party A and Party B in accordance with the law.
- g. This Merger Transaction does not violate the prohibition clauses of the Law on Competition regarding economic concentration.
- h. All validations, approvals required or should be obtained from competent government authorities or from any third party have been obtained including but not limited to the Certificate of Public Offering ("**Certificate of Offering**") by the State Securities Committee ("**SSC**") granted to Party A to issue new ordinary shares (with par value of VND 10,000/share) to all of other outstanding shareholders of Party B except for Vingroup Joint Stock Company itself, to swap for all outstanding shares of Party B currently in circulation that Party A does not own at the exchange ratio as regulated in Article 5 below.

- i. The Parties have disclosed necessary information about the Merger Transaction as required by the Law on Securities.
- j. Party A has received the documents as listed in Article 4.2.(b) below.
- k. Party A and Party B perform or comply with, in all respects, all agreements set forth in this Agreement on or before the Completion Date.
- l. On or before the Completion Date, all representations and warranties of Party A and Party B specified in this Agreement remain true.

ARTICLE 4. ACTION PLAN AND PROCEDURES OF THE MERGER

4.1. Actions to be executed by the Parties before the Signing Date:

- a. The GMS of Party A and the GMS of Party B have approved (i) the main contents of this Agreement; (ii) the draft of the revised charter of Party A; and (iii) the authorization for the BOD of Party A and Party B to continue to arrange, negotiate and sign this Agreement;
- b. The BOD of Party A and the BOD of Party B have approved this Agreement;
- c. Party A has received the Certificate of Offering issued by the SSC that allows Party A to issue new ordinary shares to swap for shares of Party B;
- d. Party B must notify its employees of the Merger Transaction.

4.2. Actions to be executed after the Signing Date

Within 15 (fifteen) days from the Signing Date, Party A and Party B, as the case may be, must carry out the followings:

- a. Party A and Party B must notify about the Merger Transaction and related documents to their creditors in accordance with the provisions of the agreements, transaction documents that Party A and Party B have signed with their creditors.
- b. Party B provides Party A the following documents:
 - (i) List of assets of Party B and the current status of those assets, including intellectual property objects;
 - (ii) List of Party B's agreements (including land lease contracts);
 - (iii) List of Party B's business registration certificates, business licenses and land use rights certificates, enclosed with notarized copies of these documents;
 - (iv) List of subsidiaries, affiliates and organizations which Party B owns shares or has contributed capital and the proportion of contributed capital of Party B in these companies and organizations;
 - (v) Party B's list of employees and Party B's employment schemes and plans after the Completion Date;

- (vi) List of liabilities and settlement plans for debts, transactions and associated asset obligations; and
- (vii) Party B's audited financial statements for the last three fiscal years.

4.3. Actions to be executed and completed the Merger Transactions:

- a. Within 07 working days from the date Party A receives the Certificate of Offering ("**Date T**"), Party A and Party B must disclose information about the Merger Transaction in accordance with the Law on Securities.
- b. Within 30 working days from Date T, Party B must implement the following:
 - (i) Submit a request to Vietnam Securities Depository ("**VSD**") and conduct related procedures to finalize the list of shareholders ("**List Of Entitled Shareholders**") of Party B who are entitled to swap Party B's shares own by them for Party A's shares;
 - (ii) Provide List Of Entitled Shareholders to Party A.
- c. On the date the List Of Entitled Shareholders is finalized ("**Swap Day**"), Party A allocates Party A's shares to the shareholders of Party B based on the exchange ratio in Article 5 of this Agreement according to the List Of Entitled Shareholders;
- d. Within 10 working days from the Swap Date, Party A must undertake the following:
 - (i) Summarize the results of the Party A's share issuance and notify the results to the SSC;
 - (ii) Carrying out procedures to notify the change to Party A's business registration at the State authorities in charged of business registration in order to be granted the amended ERC to record an increase in the Charter Capital corresponding to the new ordinary shares issued multiplied by the face value of VND 10,000/share to swap with ordinary shares of Party B;
 - (iii) Party A must register to convert Party B into the New Company at the State authorities in charged of business registration in order to be granted an ERC;
 - (iv) Party A must submit a dossier of application to deposit Party A's shares issued to Party B's shareholders to the VSD for approval of depository of the additional shares; and
 - (v) Party A must submit an application for the listing of new shares issued to shareholders of Party B on Ho Chi Minh City Stock Exchange ("**HSX**") to receive approval for the listing of the new shares.

4.4. Action items to be executed after the Completion Date:

Within 10 working days from the date of receiving the New Company's ERC, Party A and the New Company must undertake the following:

- a. Implement the procedures of returning Party B's seal and apply for issuance of a new seal for the New Company;

- b. Carry out the necessary procedures to (i) continue to perform employment contracts with the employees of Party B; (ii) change the owner name into the name of the New Company as regard to the assets of Party B, including intellectual property (if necessary); (iii) change Party B's name in business licenses, land use rights certificates ... to the New Company's name; (iv) enter into contract appendix to amend or sign new contracts or agreements to replace the contractual agreements that Party B has signed with a third party (if necessary); and (iv) other necessary works for the New Company to inherit all of Party B's rights and obligations in accordance with the applicable laws and compliance with the provisions of this Agreement;

In the avoidance of doubt, the Parties agree that it does not depend on whether Party A and the New Company implement or complete of the actions under Article 4.4 or not, on and from the Completion Date, the New Company is entitled to all rights, interests, obligations and responsibilities, as if it is Party B, with respect to Party B's properties, rights, interests, obligations and responsibilities.

ARTICLE 5. SHARE SWAP

- 5.1. On the Swap Date, Party A will issue new shares (ticker "VIC" on HSX) to the shareholders of Party B according to the List Of Entitled Shareholders (except for Vingroup Joint Stock Company) in exchange for 12,595,500 shares of Party B in the following manner:
 - a. The exchange ratio of Party B's ordinary shares to Party A's ordinary shares is: one share of Sai Dong Urban Development and Investment Joint Stock Company (Ticker: SDI) will be exchanged for 1.1 shares of Vingroup Joint Stock Company (Ticker: VIC).
 - b. The number of swapped shares will be rounded down to the nearest integer, fractional shares upon swapping (if any) will be void.

For example: Under the share swap with the exchange ratio of (1 : 1.1), shareholder A owning 1,243 SDI shares is entitled to receive (1,367.3) VIC shares, being (1,367) VIC shares, which was rounded down to the nearest integer
 - c. The exchange ratio specified in Article 5.1 is fixed and shall not be changed in any circumstances.
 - d. At the time of the swap, SDI shares which are restricted from transferring, once swapped for VIC shares with the exchange ratio above, will continue to be restricted from transferring under the same restriction terms applicable to such restricted SDI shares.
- 5.2. From the Completion Date, the shareholders of Party B (according to the List Of Entitled Shareholders) shall become shareholders of Party A and enjoy all the rights, benefits and obligations belonging to existing shareholders of Party A corresponding to the number of Party A's shares that they receive according the exchange ratio specified in this

Agreement. At the same time, Party A shall own all shares of Party B, become the sole owner of Party B with all rights, benefits and obligations of the sole owner of Party B.

- 5.3. The Parties agree and acknowledge that on the Swap Date, all shareholders in the List Of Entitled Shareholders of Party B (except for Vingroup Joint Stock Company) shall be allowed to swap all of Party B's ordinary shares held by such shareholders for Party A's ordinary shares in accordance with this Agreement. No shareholder of Party B shall be entitled to retain and/or request Party A to swap a part or all of Party B's ordinary shares held by such shareholder for cash or any other asset other than Party A's share.
- 5.4. The Parties agree and acknowledge that the shareholders recorded in the List Of Entitled Shareholders are Party B's shareholders and such shareholders have the right to swap all Party B's ordinary shares held by them for ordinary shares of Party A in accordance with this Agreement. If there is a conflict between the List Of Entitled Shareholders and any documents and/or any disputes arising relating to the List Of Entitled Shareholders, the List Of Entitled Shareholders will be valid for use and Party A shall not be responsible for any liabilities or consequences arising from such conflicts and disputes.
- 5.5. From the completion of the share swap as provided in this Agreement, all share certificates or certificates of share ownership relating to the shares of Party B (if any) will be deemed to have been canceled and no longer be valid, and shareholders of Party B shall no longer be entitled to any rights or benefits relating to such shares as well as the charter capital of the New Company.

ARTICLE 6. RIGHTS AND OBLIGATIONS OF PARTY B

- 6.1. During the period from the signing of the Agreement to the Completion Date, Party B undertakes that all of its business operation activities must comply with the following principles:
 - a. Use all reasonable and necessary measures to maintain and continue business operation and business opportunities as prior to the signing of the Agreement;
 - b. Shall not increase payments to its employees, contractors, service providers, as well as management, shall not conduct capital investments, share purchase, declare or pay dividends, unless otherwise provided by law or in the policies of the parties which have existed prior to the signing of the Agreement and prior notice was given to Party A;
 - c. Without Party A's written consent, Party B must not accept loans, guarantee or take on any obligations from any third party which will result in Party A or the New Company being held responsible to such third party after the completion of the Merger, unless the acceptance of such loan, guarantee or obligation is the normal operating principle of the parties prior to the signing of the Agreement;

- d. Shall not amend, supplement the policies, process, procedures for management and administration, and regulations on tax, finance, accounting and auditing currently applied by Party B;
 - e. Shall not amend, supplement, extend, cancel or intentionally violate the terms of existing contracts and agreements; shall not take on obligations from any third party or restrict Party B's business operation development capability;
 - f. Use its reasonable efforts to (i) keep the current business operation from being affected; (ii) maintain the current employees' jobs; and (iii) maintain good relationships with customers, suppliers, distributors, consultants, licensors, licensees and other individuals and organizations with whom Party B has a business relationship.
- 6.2. Party B is obliged to fully, honestly and accurately declare all of its assets, rights, obligations and legitimate interests at the time of asset transfer.
- 6.3. Party B is obliged to perform all legal procedures relating to the Merger Transaction in accordance with the provisions of this Agreement and the laws.
- 6.4. Party B is obliged to coordinate with Party A to carry out the procedure to convert Party B into the New Company and relating procedures including but not limited to: registration for change of seal, tax registration (if any) and procedures for conversion of Party B's name in other documents into the name of the New Company, etc.

ARTILCE 7. RIGHTS AND OBLIGATIONS OF PARTY A

- 7.1. Shall be registered as the sole owner of the New Company upon the conversion.
- 7.2. Ensure that the New Company shall be responsible for the obligations and liabilities of Party B in accordance with the handling options specified in this Agreement from the completion date of the Merger Transaction.
- 7.3. Perform all legal procedures relating to the Merger Transaction in accordance with the provisions of this Agreement and the laws.
- 7.4. Resolve relevant claims and disputes after the Merger Transaction is completed.
- 7.5. Instruct, inspect and supervise the execution of contract, the implementation of projects as well as other activities of Party B. The inspection under this article does not affect Party B's obligations under the Agreement in any form.
- 7.6. Access and make copy of all resolutions, decisions, proposals, reports, contracts, agreements and any correspondence or documents that Party A deems necessary and relating to the execution of the Agreement.

ARTICLE 8. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

- 8.1. Each Party represents and warrants to the other Party that:

- a. The information and documents referred to in this Agreement relating to that party are true and accurate;
 - b. Such Party and/or any of its subsidiaries/affiliates is a company established and operating legally under the applicable laws of Vietnam; and at the same time all necessary ratifications, approvals and permissions enabling such Party and/or any of its subsidiaries/affiliates to carry out business activities as currently doing, have been obtained;
 - c. Such Party has full competence and authority to enter into and perform this Agreement;
 - d. Such Party has obtained all necessary ratification, approvals and permissions in accordance with Vietnamese laws, its Charter and Internal Regulations to be able to fulfill its rights and obligations under this Agreement. All of those ratifications, approvals and permissions must still be valid, still exist and cannot be revoked, amended or cancelled in any circumstances;
 - e. There is no event that has occurred or is occurring which is considered to be a breach under the contracts, agreements to which such Party is one of the parties that may lead to the settlement of assets or pre-mature debt payment obligation of such Party to a third party;
 - f. Such Party is entitled to the legal ownership of all shares and contributed capital in all subsidiaries and affiliates as disclosed and notified to the other Party;
 - g. There is no litigation, legal proceedings or investigation against such Party and/or its subsidiaries, affiliates that may cause the agreements in this Agreement to become invalid and/or unenforceable;
 - h. Such Party shall notify the other Party all and any necessary information, opinions, ratifications, approvals or permissions from competent Governmental authorities relating to or affecting the performance of the Merger Transaction under this Agreement or of other activities of related parties;
- 8.2. Each Party shall indemnify the other Party for any loss or damage resulted from the violation of this Agreement by itself or its representative.
- 8.3. The Parties undertake within the scope of their authority and responsibility to immediately implement and use their reasonable efforts to obtain all consents and approvals from the competent governmental authorities of Vietnam in order to complete the Merger Transaction in the soonest possible timeline.
- 8.4. Each Party shall bear its own cost relating to the preparation of this Agreement and other costs arising thereto the Merger Transaction under this Agreement within its responsibility, including the notary fees for the Agreement and related documents.
- 8.5. The Parties agree to appoint Bao Viet Securities Joint Stock Company, a company established under Decision No.01/ UBCK-GP issued by the Ministry of Finance, based at

- 72 Tran Hung Dao, Hoan Kiem, Hanoi to advice on the swap and listing of newly issued shares.
- 8.6. The Parties undertake to make reasonable efforts to implement all the terms of the Agreement and to cooperate with each other in implementing accurately and fully all processes and procedures relating to the performance of this Agreement at competent Government agencies in accordance with laws.
 - 8.7. In addition to the implementation of permitted actions under this Agreement, each Party agrees on using its reasonable efforts to fulfill all necessary, proper or appropriate tasks to complete the Merger Transaction within the soonest possible timeline.
 - 8.8. The Parties shall continue to maintain their business activities as normally as prior to the signing of the Agreement in accordance with the provisions of this Agreement.
 - 8.9. The Parties must not perform any activity that may cause harm to the performance of the contracts that are in force at the time of signing of this Agreement.
 - 8.10. The Parties undertake that from the Swap Date to the Completion Date, neither party shall conduct the issuance of new shares (except for the issuance of shares by Party A in accordance with this Agreement), divide, aggregate, or reclassify its shares.
 - 8.11. Party B undertakes and confirms that before and on the Completion Date, Party B shall not issue any preference shares (including preferred dividend, redeemable preference shares and other types of preference shares) and that no individual or organization holds any preference shares of Party B.
 - 8.12. Party B undertakes and confirms that before and on the Completion Date, Party B shall not issue any convertible bonds and debts in which the holders of such bond and/or debt may convert such bonds and/or debts into Party B's shares, and that no individual or organization holds any convertible bonds and debts of Party B.

ARTICLE 9. TRANSFER OF ASSETS AND EMPLOYMENT PLAN

- 9.1. The New Company shall inherit all assets and indebtedness from Party B from the Completion Date in accordance with laws, in particular:
 - a. Party B's land use rights shall be transferred to the New Company from the Completion Date. The New Company shall carry out necessary procedures to re-sign or adjust the existing land lease contract with Party B's land lessor.
 - b. The New Company shall be bound by any existing valid contracts signed between Party B and a third party.
 - c. The New Company shall inherit tax rights and obligations and other financial rights and obligations to the State of Party B from the Completion Date in accordance with laws.

- 9.2. The New Company shall inherit all rights and obligations under the labor contracts signed between Party B and its employees (“**Employees**”), so that the Merger Transaction will not cause any considerable adverse impact to these Employees. All obligations, responsibilities, salaries, bonuses and benefits of the Employees will still remain after being transferred to the New Company. The New Company and its employees shall complete the procedures to re-register the employer information in accordance with laws as specified in the labour contracts and other procedures (if any).
- 9.3. All records and documents relating to the organization and operation of Party B from the date of its establishment to the Completion Date shall be transferred to Party A or the New Company within ten working days from the Completion Date.

ARTICLE 10. EFFECTIVENESS

- 10.1. This Agreement shall take effect as at the date of signing by the competent representatives of the Parties.
- 10.2. This Agreement shall be terminated in the following cases:
- a. The Merger Transaction has been completed as specified in Article 2.2 of this Agreement; or
 - b. Both Parties agree on termination of the Agreement in written document ; or
 - c. Upon the request of Party A or Party B in the event that conditions of the Merger Transaction are not fully met due to the violation of obligations, commitments and assurance of one Party, unless otherwise agreed by the Parties, within the period of 90 (ninety) days from the Signing Date; or
 - d. One or both Parties are dissolved or bankrupted in accordance with the statutory regulations.
- 10.3. In the event of termination of this Agreement according to the above mentioned provisions, unless one Party requests to terminate the Agreement as specified in Article 10.2.(c), each Party shall be liable for its own expenses and fees related to the signing, implementation and termination of this Agreement.
- 10.4. In the event of termination of this Agreement by one Party as specified in Article 10.2.(c), the violating Party shall compensate the other Party for any losses or damages resulting from the violations of the Agreement caused by itself or its representatives, including but not limited to all expenses and fees related to the signing, implementation and termination of this Agreement.

ARTICLE 11. GENERAL TERMS

- 11.1. This Agreement will supersede any previous agreements, negotiations, memorandums between the Parties in relation to the Merger Transaction under this Agreement. Such

agreements, negotiations and memorandums shall be deemed invalid from the date this Agreement takes effect.

- 11.2. If any provision of this Agreement is declared null and void or contrary to the provisions of the laws or ineffective for any reason by the competent Government authorities, that provision shall be excluded from this Agreement under conditions that such exclusivity does not seriously affect or alter the main content of this Agreement. The Parties will re-negotiate the terms in good faith. The issues that have not specified in the Agreement will be executed by agreements from the Parties or in compliance with the laws.
- 11.3. The Parties commit to support each other in performing the contents of this Agreement, if any problems arise, the Parties shall work together to find the best solution in good faith for mutual benefits. If the dispute can not be amicably settled by the Parties within 30 (thirty) days from the occurrence of the dispute, the dispute shall be then referred to and resolved by the competent Court at that time.
- 11.4. Neither Party shall transfer or authorize, in whole or in part, this Agreement or any rights, benefits, or obligations hereunder without the prior written consent of the other Party. This Agreement will be binding and effective to the Parties under this Agreement and its legal successors or assignees.
- 11.5. Any other notice and communication to be given or made pursuant to the terms of this Agreement by any Party to any other Party shall be in writing and delivered personally or sent by courier or by fax (with receipt slip) to the Parties at the address or fax number as set out below (or as otherwise notified by one Party in a written document):

Party A:

Address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Logical Urban Area, Viet Hung Ward, Long Bien District, Hanoi

Tel.: 024-39749999

Fax: 024-39748888

Contact Person: Mr. Nguyen Viet Quang

Party B:

Address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Logical Urban Area, Viet Hung Ward, Long Bien District, Hanoi

Tel.: 024-39749999

Fax: 024-39748888

Contact Person: Mrs. Tran Hoai An

- 11.6. Any amendments and supplements made to this Agreement must be made in writing; approved and signed by the Board of Directors of the Parties; and approved and signed by the authorized representatives of the Parties.
- 11.7. The Appendices to this Agreement are an integral part of the Agreement.

11.8. This Agreement is made in 04 (four) original copies of equal legal validity, each Party keeps 02 (two) copies for performance.

In witness whereof, the Parties hereto sign on the date as stated on the first page of this Agreement.

**ON BEHALF OF
VINGROUP GROUP JOINT STOCK
COMPANY**

CHIEF EXECUTIVE OFFICER

**ON BEHALF OF
SAI DONG URBAN DEVELOPMENT
AND INVESTMENT JOINT STOCK
COMPANY**

CHIEF EXECUTIVE OFFICER

NGUYEN VIET QUANG

TRAN HOAI AN

APPENDIX 1

DRAFT BASIC INFORMATION ABOUT THE NEW COMPANY

1. Vietnamese name: **CÔNG TY TNHH ĐẦU TƯ VÀ PHÁT TRIỂN ĐÔ THỊ SÀI ĐỒNG**
2. Foreign name: **SAIDONG URBAN DEVELOPMENT AND INVESTMENT LIMITED LIABILITY COMPANY**
3. Address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Logical Urban Area, Viet Hung Ward, Long Bien District, Hanoi
4. Business Lines: in accordance with the registered business lines of Sai Dong Urban Development and Investment Joint Stock Company and will be updated, amended according to Decision No. 27/2018/QĐ-TTg dated 6 July 2018 of the Prime Minister issuing the Vietnam Standard Industrial Classification, as prescribed below:

Code of business lines	Business lines
4723	Retail of beverages in specialized stores Detail: - Retail of alcoholic beverages: brandy, wine, beer; - Retailing of non-alcoholic beverages: soft drinks, sweeteners, whether or not carbonated, such as: coca cola, pepsi cola, orange juice, lemon juice, other fruit juice ...; - Retail of natural mineral water or other purified water bottle.
4724	Retail of cigarettes, rustic tobacco products in specialized stores Detail: Retail of cigarettes, cigars; rustic tobacco (excluding foreign cigarettes);
7911	Travel agencies activities
7912	Tour operator activities
7920	Auxiliary services relating to promoting and organizing tours
7729	Leasing of other personal and household tools
9321	Activities of amusement parks and theme parks
4931	Urban and suburban passenger land transport (except transport by buses)
4932	Other land passenger transport
4933	Freight transport by road
5210	Warehousing and commodity storage
8219	Photocopying, document preparing and other special office assistance
7490	Other professional, scientific and technology activities not elsewhere classified Detail: Translation activities;
4634	Wholesale of tobacco and rustic tobacco products Detail: Wholesale of tobacco products such as cigarettes, cigars, rustic tobacco products;

1071	Manufacture various types of bread from flour
1073	Manufacture cocoa, chocolate and jam
1074	Producing noodles, pasta and similar products
1075	Producing take away and processed dishes and food
1079	Producing other foodstuffs not yet classified in any other category
1101	Boiling, refining and distilling various types of strong liquor (For conditional business lines, Enterprise only conducts such business lines when it meets all conditions as prescribed by law)
7310	Advertising (excluding tobacco advertising);
9610	Sauna, massage, and similar health improvement services (excluding sport) (Excluding pressure points and traditional medicine sauna)
9329	Other entertainment activities not elsewhere classified Detail: Sports, recreation and entertainment activities (excluding those prohibited by the State);
5610	Restaurants and mobile food services Detail: Food Service;
5510	Short term accommodation Detail: Accommodation services;
4290	Construction of other civil engineering works Detail: Construction of technical civil engineering works;
4100	Construction of houses of all kinds
6810 (Main)	Doing business in real-estate, land use rights of owner, users or leased land Detail: Real estate business activities;
4610	Commission agents, brokers and auction agents Detail: Commission agents and brokers (excluding brokers for securities, insurance, real estate and marriage with foreign elements);
6820	Consulting, brokerage, real estate auction, land use right auction Detail: Real estate consultancy, real estate advertising, real estate management;
4722	Retail of food in specialized stores Detail: Retail of cakes, jams, candies; Retail of products processed from cereals, flour, starch; Retail of all kinds of ground coffee, instant coffee and tea;
1010	Processing and preserving meat and meat products
1020	Processing and preserving aquaculture products and products derived from aquaculture produce
1030	Processing and preserving vegetables and fruits
4632	Wholesale of food
4633	Wholesale of beverages Detail: - Wholesale of brandy; - Wholesale of wine; - Wholesale of beer. - Wholesale of non-alcoholic, sweet, or carbonated soft beverages; - Wholesale of natural mineral water or other purified water bottle.

3811	Collecting non-hazardous waste
8020	Security system services
9312	Activities of sporting clubs (Excluding shooting club)
9319	Other sports activities
7721	Leasing sports, entertainment equipment
5621	Providing food services under temporary contracts for clients (serving banquets, meetings, weddings ...)
5629	Other food services (not including bar, karaoke and discotheque business);
5630	Beverages serving services (excluding bar business);
6619	Other activities auxiliary to financial service activities not elsewhere classified Detail: - Investment consultancy activities (excluding legal, financial, accounting, auditing, tax and securities consultancy); - Trust and supervision services on a fee and contract basis (excluding legal advice, finance, accounting, auditing, taxation and securities and financial investment trust activities);
7020	Management consulting activities (excluding legal, financial, accounting, auditing, tax and securities consulting);
0118	Growing vegetables, beans, flowers and ornamental plants Detail: Planting flowers and ornamental plants for daily-life demands, beautify landscapes, environment and cultural activities
3700	Water drainage and wastewater treatment
0161	Cultivation service activities
4620	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and other species of bamboo) and livestock Detail: Wholesale of flowers, plants, ornamental plants;
4773	Retail of other new commodities in specialized stores Detail: Retail of flowers, plants, ornamental plants;
4329	Installation of other construction systems
8211	General office administrative services
8130	Landscape care and maintenance services
9000	Creative, artistic and entertainment activities Detail: - Organizing performances of bands, orchestras, cultural events, art performances, fashion, painting; - Activities of artists, musicians, speakers, orators, or presenter, stage designers;
4772	Retail of medicine, medical equipment, cosmetics and toilet articles in specialized stores Detail: Retail of cosmetics and toilet articles in specialized stores;
4649	Wholesale of other household appliances Detail: Wholesale of perfume, cosmetics and toilet articles;
8510	Pre-school education

8520	Primary education
8531	Middle school and High school education
8532	Vocational education
0321	Farming marine aquaculture
5914	Motion picture projection
8299	Other business support services not elsewhere classified Detail: Parking fee collection services;
8230	Organizing convention and trade promotion
8110	General auxiliary services (excluding security services)
8129	House cleaning and other building cleaning
0322	Growing inland aquaculture
0323	Producing aquatic breeds
1104	Manufacturing non-alcoholic beverages and mineral water
3510	Electric power generation, transmission and distribution
3600	Exploiting, treating and supplying water
4321	Installing electrical systems
4322	Installing water supply and drainage, heat and air-conditioning systems

5. Accounting system: Independent accounting.
6. Registered Charter Capital: VND 1,199,958,000,000 (In words: *One thousand one hundred ninety nine billion nine hundred fifty eight million dong*).
7. Equity structure: 100% of Charter Capital is owned by Vingroup Joint Stock Company.
8. Company owner: Vingroup Joint Stock Company
9. Operation model: Vingroup Joint Stock Company and Sai Dong Urban Development and Investment Company Limited Liability Company will operate under the model of the Parent Company - Subsidiary.
10. The organizational structure of the Company includes:
 - (a) Board of members: current Board members of Party B shall be the members of the Board of Directors of Party B.
 - (b) Board of Directors: Depending on the structure of Sai Dong Urban Development and Investment Limited Liability Company. However, in the immediate future to ensure the stability of the Company after the merger, the Board of Directors will be preserved. The Chief Executive Officer is the legal representative of Sai Dong Urban Development and Investment Limited Liability Company.
 - (c) Supervisor: current members of the Supervisory Board of Party B shall be members of the Supervisory Board of the New Company.