

THE SOCIALIST REPUBLIC OF VIETNAM

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(DRAFT)

MERGER AGREEMENT

THE MERGER AGREEMENT ("**Agreement**") is made and signed on [.....] 2013 ("**the Signing Date**") by and between the Parties:

1. **VINGROUP JOINT STOCK COMPANY**, a company established and existing under the laws of Vietnam with Enterprise Registration Certificate No.: 0101245486 first issued on 3 May 2002 and amended for the 48th time on 29 July 2013 by the Business Registration Office No. 1 of the Department of Planning and Investment of Hanoi, its head office is located at No 7, Bang Lang 1 Street, Vincom Village Eco Urban Township, Viet Hung Ward, Long Bien District, Hanoi; it is legally represented by **Ms. Le Thi Thu Thuy**, General Director.
(hereinafter referred to as "**Party A**" or "**The Merged Company**");

and

2. **PFV INVESTMENT AND TRADING JOINT STOCK COMPANY**, a company established and existing under the laws of Vietnam with Enterprise Registration Certificate No.: 0101787915 first issued on 10 July 2008 and amended for the 9th time on 23 April 2013 by the Business Registration Office No. 1 of the Department of Planning and Investment of Hanoi, its head office is located at No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi; it is legally represented by **Mr. Pham Van Khuong**, General Director.
(hereinafter referred to as "**Party B**" or "**The Merging Company**");

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

BASIS FOR ENTERING THE AGREEMENT

- A. WHEREAS, Party A is a large business group, the main business lines are high-end commercial real estate developments and services; hospitality developments, tourism and entertainment services; its other business lines are top quality healthcare (**Vinmec**), education (**Vinschool**), and fitness and beauty care (**Vincharm**). And Party B is a subsidiary of Party A engaging in the field of high-end commercial real estate development and services. Both Parties are looking forward to restructuring their businesses through the merger of Party B into Party A in order to efficiently use resources, further develop their brands, expand businesses, grow investments, and bring together resources and management talents for the benefit of both Parties' shareholders.
- B. The General Shareholders of both Party A and Party B have passed the Resolution No. on / / 2013 and Resolution No. on / / 2013

respectively, in which the shareholders have agreed and approved (i) the merger of Party B into Party A, (ii) Charter of the Merged Company and the Merger Agreement to be signed between Party A and Party B, and (iii) Appoint the legal representative or the authorised person of the legal representative of each Party to carry on with negotiations, finalise and sign the Agreement.

THEREFORE, the Parties hereby agree to sign this Agreement with the following contents and conditions:

ARTICLE 1 THE MERGER

1.1. Depending on the completion of the conditions as stipulated in Article 2 of this Agreement, Party B will be merged into Party A and will be reorganised as follows ("**Merger Transaction**"):

- a. Due to the fact that Party A currently owns 58,406,400 ordinary shares representing 97.34% of the total outstanding shares of Party B, thus Party A shall issue additional ordinary shares (at par value of VND10,000/share) to swap for the remaining shares owned by the shareholders of Party B (which is 1,593,600 ordinary shares at par value of VND10,000/share and represents 2.66% of the total outstanding shares of Party B) at the swap ratio specified in Article 4 of this Agreement.
- b. Upon completion of the share swap under this Agreement, Party A will be merged into Party A. After the merger, Party B will cease to exist, Party A is entitled to the legitimate rights and interests, takes responsibility for the unpaid indebtedness, labor contracts and other property obligations of Party B (including but not limited to business rights, land use rights, receivables, payables, contractual rights and obligations signed by Party B with any third party, labor contracts signed between Party B and its employees etc.) as a whole and intact.
- c. Upon completion of the share swap under this Agreement, Party A's charter capital will be increased by an amount equivalent to the total number of additional shares issued by Party A at the par value of VND10,000/share for the share swap of the remaining shares of Party B in accordance with the provisions of Article 4 of this Agreement.

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

- a. Party A has completed the issuance of additional ordinary shares to swap for 1,593,600 ordinary shares (at par value VND10,000/share) representing 2.66% of the total outstanding shares of Party B to all the shareholders of Party B (except the major shareholder Party A itself) as regulated in Article 4 of this Agreement;
- b. After the merger, Party A is granted an Enterprise Registration Certificate by the competent authority;

- 1.3. At any time after the Completion Date, in case it arises additional actions that deem necessary and appropriate to execute this Agreement and to allow Party A to obtain the full rights, right of ownership and seizure of all all assets, rights, privileges, business capabilities and rights of Party B; Party A and Party B will undertake and perform all such legal and necessary actions. However, in avoidance of doubt, the Parties agree that all assets, benefits, privileges, business capabilities and rights of Party B will be transferred to Party A, together with all indebtedness, payables, obligations, restrictions and tax obligations of Party B will become indebtedness, payables, obligations, restrictions and tax obligations of Party A not depending on whether Party A will execute the scope of work specified in Article 1.3 of this Agreement, or other actions that Party A is obliged to fulfill after the Completion Date according to other provisions of this Agreement or not.

ARTICLE 2 MERGER CONDITIONS

The Merger Transaction shall be effected only when the following conditions are met:

- a. This Agreement is approved and passed legally by the General Shareholders of the Parties and is signed by the authorised representatives of Party A and Party B.
- b. Party A's amended Charter as a result of the merger is approved and passed legally by the General Shareholders of both Party A and Party B.
- c. Party B has announced the Merger Transaction and the related documents to the creditors of Party B.
- d. Party A has announced the Merger Transaction and the related documents to the creditors of Party A.
- e. Party A and Party B has announced the Merger Transaction to all employees of Party A and Party B.
- f. This Merger Transaction is not in violation of the Competition Law of economic concentration.
- g. Party A has attained official and preliminary approvals and consents from the Government's competent authorities or from any other third parties, including but not limited to Certificate of Share Public Offering ("**Offering Certificate**") issued by the State Securities Commission ("**SSC**") for issuance of additional ordinary shares (at par value of VND10,000/share) to all shareholders of Party B except the shareholder Party A itself to swap for 1,593,600 ordinary shares (at par value of VND10,000/share) of Party B, equivalent to 2.66% of the total outstanding shares of Party B; which will allow the Parties to execute the Merger Transaction as prescribed in Article 1 of this Agreement.
- h. The Parties have conducted the necessary information disclosure about the Merger Transaction as required by the Enterprise Law and the Securities Law.
- i. Party A has received the documents as listed in Article 3.2. (b) below.

- j. Party A and Party B have performed or complied, in all respects, all agreements set forth in this Agreement on or before the Completion Date.
- k. On or before the Completion Date, all commitments and warranties of Party A and Party B respectively regulated in this Agreement remain true.

ARTICLE 3 MERGER PROCEDURE AND SCHEDULE

3.1 The action items to be completed prior to the Signing Date:

- a. The General Shareholders of both Party A and Party B have approved (i) this Agreement; (ii) Party A's amended Charter as a result of the merger; and (iii) appoint the legal representatives of each Party to carry on with negotiations, finalise and sign this Agreement.
- b. The Parties have received the Document No. [__] dated [__] from the Competition Administration Department of the Ministry of Industry and Trade allowing/not opposing the Merger Transaction of the Parties.
- c. Party A has received the Offering Certificate No. [__] issued by the SSC on [__] which allows Party A to issue additional ordinary shares (at par value of VND10,000/share) to all shareholders of Party B (except the major shareholder Party A itself) to swap for 1,593,600 ordinary shares (at par value of VND10,000/share) of Party B, representing 2.66% of the total outstanding ordinary shares of Party B, following the swap ratio set forth in Article 4 of this Agreement; as a result Party A will increase its ownership in Party B to 100%.

3.2 The action items to be completed after the Signing Date:

Within 60 days from the Signing Date, Party A and Party B, in appropriate circumstances, shall have to carry out the following tasks:

- a. Party A and Party B must inform their creditors of the Merger Transaction and the related documents in accordance with the provisions of the Agreements and the transaction documents that Party A and Party B previously signed with their creditors.
- b. Party B will send to Party A the following documents
 - (i) List of Party B's assets and the current state of these assets, including the intangible assets;
 - (ii) List of Party B's contracts (including land lease contracts if any);
 - (iii) List of enterprise registration certificates, business licenses, land use rights of Party B together with the certified copies of these documents;

- (iv) List of subsidiaries, affiliate companies and organizations that Party B has an equity interest or contributed capital in and its respective's ownership percentage in these companies and organisations;
- (v) List of employees of Party B and its workforce plan after the Completion Date;
- (vi) List of outstanding indebtedness and settlement plan for these indebtedness and their attached transactions and financial obligations;
- (vii) Party B's audited financial statements for the last three fiscal years.

3.3 Action items to be executed in order to complete the Merger Transaction:

- a. Within 5 working days from the date Party A received the Offering Certificate ("**T Date**"), Party A and Party B shall disclose information about the Merger Transaction in compliance with the Securities Law.
- b. Within 25 working days from the T Date, Party B shall undertake the followings:
 - (i) Send a notice to Vietnam Securities Depository ("**VSD**") and complete related procedures to finalise the list of shareholders ("**List of Entitled Shareholders**") of Party B that are entitled to swap their shares for Party A's shares;
 - (ii) Submit the application for cancellation of transaction registration on UPCOM (transaction code PFV) to the Hanoi Stock Exchange ("**HNX**");
 - (iii) Send the List of Entitled Shareholders to Party A.
- c. At the record date for Party B's shareholders to exercise their rights to swap their shares for Party A's shares ("**Swap Date**"), Party A shall proceed to allocate shares to the shareholders of Party B based on the swap ratio stipulated in Article 4 of this Agreement according to the List of Entitled Shareholder.
- d. Within 28 working days from the Swap Date, Party A shall undertake the followings:
 - (i) Summarise the result of the share issuance and report the result to SSC;
 - (ii) Carry out necessary procedures to amend the Enterprise Registration Certificate at the competent authorities in Hanoi to attain the amended Enterprise Registration Certificate after the merger; and
 - (iii) Carry out necessary procedures to terminate the operation of Party B.
 - (iv) Apply for the deposit of the additional shares issued to the shareholders of Party B and obtain depository approval of such shares from the SDC.

- (v) Apply for the listing of the additional shares issued to the shareholders of Party B and obtain listing approval of such shares from the SSC.

3.4 Action items to be executed after the Merger Transaction:

Within [] working days from the receipt of the amended Enterprise Registration Certificate after the merger, Party A shall undertake the followings:

Carry out the necessary procedures to (i) continue to fulfill the labor contracts with the employees of Party B; (ii) change the ownership title of the assets under Party B's name to Party A's name, including intellectual property rights (if necessary); (iii) change Party B's name in the business licenses and certificates of land use right to Party A's name; (iv) sign addendums to revise the contracts or sign new contracts, agreements to replace the the contracts and agreements that Party B previously signed with third parties (if necessary); and (iv) all other necessary works so that Party A can inherit all the rights and obligations of Party B in compliance with the provisions of the laws and in accordance with the provisions of this Agreement;

The Parties, in avoidance of doubt, agree that it does not depend on Party A's implementation or completion of the works under Article 3.4 or not, on and from the Completion Date, Party A is entitled to all rights , benefits, obligations and responsibilities, *as if it is Party B*, toward the assets, rights, benefits, obligations and responsibilities of Party B.

ARTICLE 4 SHARE SWAP

4.1. On the Swap Date, Party A will issue additional shares (Securities Code on HOSE is VIC) to the shareholders of Party B in the List of Entitled Shareholders entitled except the major shareholder Party A itself to swap for 2.66% of Party B's total outstanding ordinary shares to increase its stake in Party B to 100% by the following manner:

- a. Swap ratio for Party B's ordinary shares to Party A's ordinary shares is 1:2 (01 ordinary share of Party A (securities code on HOSE is VIC) is swapped for 2 ordinary shares of Party B (securities code on UPCOM is PFV).
- b. The number of swapped VIC shares to be received by each shareholder of Party B will be rounded down to the nearest whole share, eliminating any decimal.

Example:

- (i) If Shareholder A owns 1,243 PFV shares, after the swap at the ratio of VIC:PFV=1:2, he will, theoretically, receive 621,5 VIC shares. However, he will receive 621 VIC shares only due to the rounding-down to the nearest whole share.
- c. The swap ratio specified in Article 4.1 is fixed and can not be changed in any

circumstances.

- 4.2. From the completion of the share swap, the shareholders of Party B (as in the List of Entitled Shareholders) will become shareholders of Party A and enjoy the same full rights, benefits and obligations as the existing shareholders of Party A corresponding to the number shares of Party A that they received following the swap ratio specified in this Agreement.
- 4.3. The Parties agree and acknowledge that on the Swap Date all shareholders in the List of Entitled Shareholders of Party B except the major shareholder Party A itself will swap all of their ordinary shares in Party B for ordinary shares of Party A as stipulated in this Agreement. No shareholder is entitled to retain and/or request Party A to swap a part or all of their ordinary shares in Party B for cash or any other assets other than Party A's shares.
- 4.4. The Parties agree and acknowledge that all shareholders in the List of Entitled Shareholders are the shareholders of Party B and are entitled to swap all of their ordinary shares in Party B into ordinary shares of Party A except the major shareholder Party A itself as stipulated in this Agreement. If there is a difference between the List of Entitled Shareholders and any document and/or any dispute arising in relation to the List of Entitled Shareholders, the List of Entitled Shareholders will still be used and Party A shall not assume any liability or consequence arising from such dispute.
- 4.5. From the completion of the share swap as stipulated 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 bear validity, and the shareholders of Party B will no longer be entitled to their rights or interests relating to such shares.

ARTICLE 5 RIGHTS AND OBLIGATIONS OF PARTY B

- 5.1. During the period from the Signing Date of the Agreement to the Completion Date, Party B commits that all of its business operation activities must comply with the following principles:
 - a. Implement all appropriate and necessary measures to maintain and continue business operation activities and opportunities as prior to the signing of the Agreement;
 - b. Shall not increase payments to its employees, contractors, service providers as well as managers; do not undertake capital investments, share purchase, declare or dividend declaration and payments, unless otherwise specified by the laws or in the policies of the Parties prior to the signing of the Agreement and having notified Party A in advance of such activities;
 - c. Without Party A's approval in writing, Party B must not receive loans, guarantee or take on any obligations from any third party which results in Party A being held responsible to such third party upon the completion of the merger, unless such

loan, guarantee or obligation undertakings are ordinary operation principles of the Parties prior to the signing of the Agreement;

- d. Shall not amend, supplement the policies, process, management procedures 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 any obligations from any third party or restrict its business operation development capability; and
 - f. Use its reasonable efforts to (i) Maintain the current business operation; (ii) maintain the current employees' jobs and (iii) maintain good relationship with customers, suppliers, distributors, consultants, license issuers, licensees, other individuals and organizations with which Party B remains in business relations.
- 5.2. Party B is obliged to fully, honestly and accurately declare all of its assets, rights, obligations and legitimate interests at the date of asset transfer.
- 5.3. Party B is obliged to perform the legal procedures related to the Merger Transaction in compliance with the provisions of the laws and this Agreement.
- 5.4. Party B is obliged to coordinate with Party A in performing procedures to merge Party B into Party A including but not limited to: application of business operation termination with business management authorities and tax authorities, application of seal cancellation and other document transfer procedures etc.

ARTICLE 6 RIGHTS AND OBLIGATIONS OF PARTY A

- 6.1. Shall be registered as the sole owner of all assets and capitals of Party B upon the completion of the merger.
- 6.2. Ensure to uphold responsibility toward the obligations and responsibilities of Party B in accordance with the solutions specified in this Agreement from the completion date of the Merger Transaction.
- 6.3. Perform all legal procedures related to the Merger Transaction in compliance with the provisions of the laws and this Agreement.
- 6.4. Resolve relevant claims and disputes upon the completion of the Merger Transaction.
- 6.5. Instruct, inspect and supervise the execution of contracts, the implementation of the projects as well as other activities of Party B.
- 6.6. Obtain and make copy of all resolutions, decisions, proposals, reports, contracts, agreements and any correspondence or documents that are considered by Party A as necessary and relevant to the execution of the Agreement.

ARTICLE 7 COMMITMENTS OF THE PARTIES

- 7.1 Each Party commits and guarantees with the other Party that:
- a. The information and documents referred to in this Agreement related to such party is true and accurate;
 - b. Such party and/or any of its subsidiary/associate companies is a company established and operating legally in compliance with the applicable statutory regulations; and all necessary ratifications, approvals and permissions enabling such party and/or any of its subsidiary/associate companies to carry out their business activities have been obtained;
 - c. Such party has full competence and authority to commit to and execute this Agreement;
 - d. Such party has obtained all necessary ratifications, approvals and permissions in compliance with the Vietnamese statutory regulations, the Charter and its internal regulations in order to be able to exercise its rights and obligations under this Agreement. All ratifications, approvals and permissions must still be valid, existing and shall not be revoked, amended or cancelled in any circumstances;
 - e. There is no event to be considered as incurred or ongoing violation of contracts and agreements' terms in which such party is one of the parties that may result in the settlement of assets or obligation of pre-mature debt payment of such party to the third party;
 - f. Such party is entitled to the legal ownership of all shares and contributed capital in all subsidiaries and associate companies as disclosed and reported to the other party;
 - g. There shall be no litigation, legal proceedings or investigation against such party and/or its subsidiary/associate companies that may cause invalidation and unenforcement of this Agreement;
 - h. Such party shall notify the other Party all and any necessary information, opinions, ratifications, approvals and permissions from the competent Government authorities related to or affecting the execution of the Merger Transaction under this Agreement or of other activities of related parties;
- 7.2 Each Party shall indemnify the other Party for any loss or damage resulted from the violation of this Agreement by itself or its representative.
- 7.3 Both 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 Government Authorities of Vietnam in order to complete the Merger Transaction in the soonest possible timeline.

- 7.4 Each Party will bear its own cost, within its responsibility, in relation to the preparation of this Agreement and other costs arising and incidental thereto the Merger Transaction under this Agreement, including the notary fees for the Agreement and related documents.
- 7.5 Both Parties commit to make reasonable efforts in executing all the terms under this Agreement and coordinate with each other in implementing fully and accurately all the procedures related to the execution of this Agreement at the competent Government authorities in compliance with the statutory regulations.
- 7.6 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.
- 7.7 Both Parties shall continue their business activities as normal as prior to the signing of the Agreement in accordance with the provisions of this Agreement.
- 7.8 Both Parties must not perform any activity that may cause harm to the execution of the effective contracts at the time of signing of this Agreement.
- 7.9 Party B commits and confirms that on or before the Completion Date, it shall not issue any preferred shares (including dividend preferred shares, redeemable preferred shares and other types of preferred shares) and that no individual or organisation holds any preferred shares of Party B.
- 7.10 Party B commits and confirms that on or before the Completion Date, Party B shall not issue any convertible bonds and debts in which the bond and/or debt holders 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 8 TRANSFER OF ASSETS, LIABILITIES AND WORKFORCE PLAN

- 8.1 Party A shall inherit all assets and liabilities from Party B from the Completion Date in compliance with the statutory regulations, as follows:
- a. Land use rights (if any) of Party B shall be transferred to Party A from the Completion Date. Party A shall carry out necessary procedures to re-sign or adjust the existing land lease contract (if any) with the lessor of Party B.
 - b. From the Completion Date, Party A is entitled to the equal ownership of Party B's trademarks, industrial designs, copyrights or other intellectual properties currently owned by or granted to Party B ("**Intellectual Properties**") (if any). Party A shall carry out necessary procedures with the third parties and related competent Government authorities to obtain ownership of these Intellectual Properties.
 - c. Party A will be bound by any existing valid contracts signed between Party B and a third party.

- d. Party A will inherit tax and other financial rights and obligations of Party B to the Government from the Completion Date in compliance with the statutory regulations.
- 8.2 Party A will inherit all the rights and obligations under the labor contracts signed between Party B and its employees (“**Employees**”), by which the Merger Transaction shall not cause any considerable unfavourable impact to the Employees. All obligations, responsibilities, salaries, bonuses and benefits of the Employees will still remain after being transferred to Party A. Party A and the Employees shall complete the procedures to re-register the employer information in compliance with the statutory regulations as specified in the labour contracts and other procedures (if any). Party A will terminate the labour contracts with employees who are not willing to work for Party A in compliance with the Labour Law of Vietnam.
- 8.3 As with the members of the Board of Management, the Board of Directors and members of the Inspection Committee (“**IC**”)of Party B, in order to maintain the stability in operation of Party A, Party A shall make appropriate appointments.
- 8.4 All records and documents related to the administration and business operations of Party B from the date of its establishment to the Completion Date shall be transferred to Party A within [30] working days from the Completion Date.

ARTICLE 9 EFFECTIVENESS

- 9.1 This Agreement shall take effect as at the date of signing by the competent representatives of the Parties.
- 9.2 This Agreement shall be terminated in the following cases:
 - a. The Merger Transaction has been completed as specified in Article 1.2 of this Agreement; or
 - b. Both Parties agree on termination of the Agreement in writing; 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 compliance to the statutory regulations.
- 9.3 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 9.2.(c), each Party shall be liable for its own expenses and fees related to the signing, implementation and termination of this Agreement.

9.4 In the event of termination of this Agreement by one Party as specified in Article 9.2.(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 10 GENERAL PROVISIONS

10.1. This Agreement will supersede any previous agreements, negotiations, memorandums between the related Parties in relation to the Merger Transactions under this Agreement. Such agreements, negotiations, memorandums shall be deemed invalid from the date this Agreement takes effect.

10.2. 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 matters that have not been specified in this Agreement will be executed by agreements from the Parties or in compliance with the laws.

10.3. The Parties commit to support each other in performing this Agreement, if any problem arises 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.

10.4. Neither Party shall transfer or authorise, in whole or in part, this Agreement or any rights, interests, or obligations hereunder without prior written consent of the other Party. This Agreement will be binding and effective to the Parties under this Agreement and its legal successor or assignee.

10.5. 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 addressee at the addressee’s address or fax number as set out below (or as otherwise notified in writing by one Party from time to time):

Party A:

Address: No. 7, Bang Lang 1 Street, Vincom Village Eco-Urban Township, Viet Hung Ward, Long Bien District, Hanoi
Tel.: (84.4) 3974 9999
Fax: (84.4) 3974 8888
Contact person:

Party B:

Address: No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District,
Hanoi
Tel.: (84.4) 97 438 85
Fax: (84.4) 974 8888
Contact person:

- 10.6. Any amendment and supplement made to this Agreement must be made in writing, approved and signed by the Parties' authorised representatives.
- 10.7. The Appendices (if any) to this Agreement are an integral part of the Agreement.
- 10.8. This Agreement is made in 06 (six) original copies and have the same legal value, each party contains 03 (three) copies.

IN WITNESS WHEREOF this Agreement has been signed by the Parties hereto on the date as stated on the first page of this Agreement.

**ON BEHALF OF VINGROUP JOINT
STOCK COMPANY
GENERAL DIRECTOR**

**ON BEHALF OF PFV INVESTMENT
AND TRADING JOINT STOCK
COMPANY
GENERAL DIRECTOR**

LE THI THU THUY

PHAM VAN KHUONG