

PLAN OF MERGER

This plan of merger for the merger of Vietnam Equity Holding with Vietnam Property Holding (the “**Plan of Merger**”) is made on May 12, 2017.

BETWEEN:

- (A) **Vietnam Equity Holding**, an exempted company incorporated in the Cayman Islands with limited liability having its registered office at c/o Deutsche Bank (Cayman) Limited at Boundary Hall, Cricket Square, PO Box 1984, Grand Cayman KY1-1104, Cayman Islands (the “**Surviving Company**”); and
- (B) **Vietnam Property Holding**, an exempted company incorporated in the Cayman Islands with limited liability having its registered office at c/o Deutsche Bank (Cayman) Limited at Boundary Hall, Cricket Square, PO Box 1984, Grand Cayman KY1-1104, Cayman Islands (the “**Terminating Company**”),

together the “**Constituent Companies**”.

The Plan of Merger:

1. The directors of each of the Constituent Companies (the “**Directors**”) have agreed that it would be in the best interests of each of the Constituent Companies to merge pursuant to this Plan of Merger and in accordance with the section 233 of the Companies Law (as revised) of the Cayman Islands (the “**Law**”).
2. The constituent companies (as defined in the Law) to this Plan of Merger are Vietnam Equity Holding and Vietnam Property Holding.
3. The surviving company (as defined in the Law) is Vietnam Equity Holding.
4. The registered office of the Constituent Companies is set out above.
5. As at April 30, 2017, the authorised share capital of the Surviving Company comprises EUR100,000,000 divided into 50,000,000 ordinary shares of EUR2.00 par value each of which 8,203,447 ordinary shares are in issue and outstanding.
6. As at April 30, 2017, the authorised share capital of the Terminating Company comprises EUR100,000,000 divided into 50,000,000 ordinary shares of EUR2.00 par value each of which 9,593,102 ordinary shares are in issue and outstanding.
7. The merger shall take effect on June 30, 2017 (the “**Effective Time**”).
8. The terms and conditions of the merger, including the manner and basis of converting shares in each Constituent Company into shares in the Surviving Company are as follows:

The current shareholders of the Terminating Company (who all hold shares of the same class) will have their shares in the Terminating Company cancelled in return for the issue of new shares of the existing class in the Surviving Company (**Conversion**). The Conversion will be effected on a straight line net asset valuation basis so as to ensure that the total net asset value of the Terminating Company shares held by each shareholder in the Terminating Company immediately prior to the merger shall be the same net asset value as the shares of the Surviving Company held by each such shareholder at the Effective Time.

The valuation date for the purpose of the merger is June 30, 2017.

There will be no change to the shareholding of the current shareholders of the Surviving Company.

9. The rights and restrictions attached to the Surviving Company's shares shall be as set out in the Prospectus and Memorandum and Articles of Association of the Surviving Company (attached hereto).
10. The current Memorandum of Association and Articles of Association of the Surviving Company shall be the Memorandum of Association and Articles of Association of the Surviving Company after the Effective Time.
11. No cash sums or any other benefits will be payable to any director of either of the Constituent Companies consequent upon the merger.
12. The Constituent Companies do not have any secured creditors.
13. The name and address of the directors of the Surviving Company are as follows:

Lee G. Lam;
Howard Golden;
Louis Nguyen; and
Kathryn Vagneur.
14. This Plan of Merger has been approved by the directors of both the Surviving Company and the Terminating Company pursuant to section 233(3) of the Law.
15. This Plan of Merger has been approved by the shareholders of both the Surviving Company and the Terminating Company pursuant to Section 233(6) of the Law.
16. In accordance with section 235(1) of the Law, this Plan of Merger may be amended by the directors of the Constituent Companies so that at any time prior to this Plan of Merger becoming effective, it may be:
 - a. terminated; or
 - b. amended by the directors of the Constituent Companies to change the effective date of the merger provided that the new effective date complies with section 234 of the Law.

17. This Plan of Merger may be amended by the directors of both the Surviving Company and the Terminating Company in their discretion to effect any administrative change that the Registrar of Companies of the Cayman Islands may direct.
18. This Plan of Merger may be executed in counterparts.
19. This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.
20. In accordance with section 236(1) of the Law, any and all rights of the property owned, and liabilities owed, by the Terminating Company immediately prior to the Effective Time will be deemed vested in the Surviving Company by operation of Cayman law, without the need for further formality.
21. The Surviving Company shall maintain its registered office at c/o Deutsche Bank (Cayman) Limited Boundary Hall Cricket Square, P.O. Box 1984, Grand Cayman KY1-1104 Cayman Islands after the Effective Date.

EXECUTED for and on behalf of **Vietnam**)
Equity Holding)

By: 

Name: **Lee G. Lam**
 Position: Chairman and
 Independent Non-executive Director

EXECUTED for and on behalf of **Vietnam**)
Property Holding)



By: _____

Name: **Kathryn Vagneur**
 Position: Independent Non-executive
 Director