

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your listed portfolio shares of US\$0.01 each ("**Listed Portfolio Shares**") in Vietnam Infrastructure Limited (the "**Company**"), you should pass this document, together with all of the accompanying documents, as soon as possible, to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Listed Portfolio Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**The whole of this document should be read.**

**Attention is drawn to the "Risk Factors" in Part 3 of this document.**

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## **VIETNAM INFRASTRUCTURE LIMITED**

*(a company incorporated in the Cayman Islands with registration number MC-180747)*

### **Tender Offer**

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The Tender Offer will not be available to, and is not directed at, any Shareholder who is resident in, or a citizen of, a Restricted Territory. Persons who are Restricted Shareholders should not take any further action in relation to the Tender Offer. Further details relating to Restricted Shareholders can be found at paragraph 9 of Part 4 of this document. Accordingly, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet or telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of any Restricted Territory, and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any of the Restricted Territories.

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## EXPECTED TIMETABLE OF EVENTS

2016

Tender Offer Record Date	6.00 p.m. (UK time) on Monday 15 February
Latest time and date for receipt of any required anti-money laundering and know your customer compliance documents	5.00 p.m. (Luxembourg time) on Monday 15 February
Latest time and date for receipt of Tender Forms and Transfer Forms	5.00 p.m. (Singapore time) on Wednesday 17 February
Results of the Tender Offer	Thursday 18 February
Settlement Date for the Tender Offer	Thursday 25 February

**The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service of the London Stock Exchange.**

**ACTION TO BE TAKEN BY SHAREHOLDERS IN CONNECTION WITH THE TENDER OFFER**

**PLEASE COMPLETE AND RETURN THE TENDER FORM AND THE TRANSFER FORM ONLY IF YOU WISH TO PARTICIPATE IN THE TENDER OFFER.**

**ELECTIONS**

<p><b>If you do not want to participate in the Tender Offer so that you retain all of your current Listed Portfolio Shares.</b></p>	<p>Do not complete or return the Tender Form or the Transfer Form.</p>
<p><b>If you do want to participate in the Tender Offer so that you tender all or part of your Listed Portfolio Shares AND do not hold your Listed Portfolio Shares in Euroclear and/or Clearstream.</b></p>	<p><b><u>Tender Form</u></b></p> <p>Complete and return the Tender Form as directed below as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 17 February 2016.</p> <p>Tick Box 2A on the Tender Form and insert in Box 2B the relevant number of your Listed Portfolio Shares you wish to tender pursuant to the Tender Offer.</p> <p>You must sign Box 3 in the presence of a witness who must also sign Box 3 stating his or her name and address.</p> <p><b><u>Transfer Form</u></b></p> <p>Complete and return the Transfer Form appended to the Tender Form as directed below as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 17 February 2016.</p> <p>Complete Box 2A with your relevant details.</p> <p>Complete Box 2B by ticking the box to indicate the preferred delivery method for the VVF Shares. If you select delivery via a clearing system, complete Box 2C.</p> <p>Complete Box 3 by inserting your bank details.</p> <p>You must sign Box 6.</p>
<p><b>If you do want to participate in the Tender Offer so that you tender all or part of your Listed Portfolio Shares AND you hold your Listed Portfolio Shares in Euroclear or Clearstream directly or through a nominee or custodian in Euroclear or Clearstream.</b></p>	<p>Complete the instructions as directed by the system administrator of or the nominee or custodian under Euroclear, or the system administrator of or the nominee or custodian under Clearstream (as applicable).</p>

**IF YOU PARTICIPATE IN THE TENDER OFFER YOUR LISTED PORTFOLIO SHARES WILL BE ACQUIRED AT A DISCOUNT OF 2 PER CENT. TO THE NET ASSET VALUE OF THE LISTED PORTFOLIO SHARES AS AT THE SECOND REPURCHASE DAY.**

**AN ELECTION TO PARTICIPATE IN THE TENDER OFFER IS IRREVOCABLE.**

Shareholders wishing to tender Listed Portfolio Shares pursuant to the terms and subject to the condition stated in this document, the Tender Form and the Transfer Form should ensure that their completed Tender Form and Transfer Form are returned by post, by fax, by email or by hand (during normal business hours in Singapore) in accordance with the instructions set out thereon as soon as possible but in any event so as to reach:

**Standard Chartered Bank  
Level 3  
7, Changi Business Park Crescent  
Singapore 486028**

**Attn: Securities Services – Fund Services  
Email: sg\_fundservices@sc.com**

**or by fax on  
+(65) 6305 1760**

**Attn: Securities Services – Fund Services**

**By no later than 5.00 p.m. (Singapore time) on 17 February 2016.**

**If Shareholders holding Listed Portfolio Shares in Euroclear and/or Clearstream have questions about the tender process, they should contact their bank or broker.**

**If Shareholders have any questions regarding the completion of the Tender Form and/or Transfer Form, they should contact Mr Jeremy Greenberg of VinaCapital Investment Management Ltd, by telephone on +84 8 3821 9930 or by e-mail at [jeremy.greenberg@vinacapital.com](mailto:jeremy.greenberg@vinacapital.com). Please note that the Investment Manager can only give procedural advice and is not authorised to provide investment advice.**

**The attention of Shareholders is drawn to the section "Restricted Shareholders and Overseas Shareholders" in Part 4 of this document.**

## PART 1

### LETTER FROM THE CHAIRMAN

#### VIETNAM INFRASTRUCTURE LIMITED

*(a company incorporated in the Cayman Islands with registration number MC-180747)*

*Directors:*

Rupert Carington (Chairman)  
Luong Van Ly  
Robert Binyon  
Paul Garnett

*Registered office:*

PO Box 309  
Ugland House  
KY1-1104  
Grand Cayman  
Cayman Islands

18 January 2016

Dear Shareholders

#### TENDER OFFER

As Shareholders will be aware, the Company underwent a restructuring in July 2015 so as to allow long term investors to retain an interest in the Company whilst providing those Shareholders who wish to realise their investment with an opportunity for a phased exit. Accordingly, Shareholders who do not wish to remain as investors in the Company may now tender their Listed Portfolio Shares in exchange for VVF Shares.

As explained in the Admission Document, pursuant to the terms of the Contribution Agreement, the Company transferred the Listed Portfolio to VVF and also made a cash subscription in consideration for an issue by VVF of VVF Shares to the Company. Holders of VVF Shares are able to redeem their shares on each Valuation Day, or the following Valuation Day if such day is not a Valuation Day. A Valuation Day is each business day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed. VVF is a sub-fund of Forum One, an investment company with variable capital (a SICAV) with multiple sub-funds (incorporated under the Luxembourg Law of 17 December 2010 on undertakings for collective investment) regulated by the CSSF. The objective of VVF is primarily to achieve long term capital growth of its assets and increase the value of the invested capital through investments in a diversified portfolio without any restriction regarding the industry sector or the geographic location. VVF invests in transferable securities across all sectors, primarily those issuers that are: (i) listed, traded or dealt on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange; or (ii) those issuers that carry out a substantial part of their economic activity in Vietnam and are listed, traded or dealt in on stock exchanges worldwide. Further details regarding VVF and its investment policy can be found in the most recent Forum One Prospectus and VVF Data Sheet. A copy of the most recent Forum One Prospectus and VVF Data Sheet are available on the website of VinaWealth Fund Management JSC (the investment manager to VVF) at <http://www.vinawealth.vn/en/vinacapital-fund/>.

Under the provisions of the Articles, at the Second Repurchase Day the Company is required to repurchase, in aggregate, such number of Listed Portfolio Shares as is equal to 50 per cent. of the Listed Portfolio Shares remaining in issue as at the Second Repurchase Day (the "**Repurchase Cap**"). Accordingly, if all Shareholders elect to participate in the Tender Offer the Company will be limited to repurchasing only 50 per cent. of each Shareholder's current Listed Portfolio Shares (the "**Individual Limit**") pursuant to the Tender Offer. However, to the extent that not all Shareholders elect to participate in the Tender Offer then the Company will be able to acquire from those Tendering Shareholders additional Listed Portfolio Shares above their Individual Limit. Such surplus tenders will be accepted on a pro rata basis as calculated by the Company provided that the maximum amount of Listed Portfolio Shares repurchased as at the Second Repurchase Day does not exceed the Repurchase Cap.

In accordance with the Articles, on 17 August 2016, all remaining Listed Portfolio Shares in issue will be compulsorily repurchased by the Company in consideration for the transfer of VVF Shares.

**The Company shall repurchase the Listed Portfolio Shares at a discount of 2 per cent. to the then current Net Asset Value per Share of the Listed Portfolio Shares as at the Second Repurchase Day (and subject to any deductions, holdbacks or adjustments as may be required). The Exit Discount shall accrue to the benefit of those Shareholders who do not tender their Listed Portfolio Shares for repurchase on the Second Repurchase Day.**

On 17 August 2016 (the date being twelve months after the First Repurchase Day (the "**Final Date**")), all remaining Listed Portfolio Shares will be compulsorily repurchased by the Company in consideration for the transfer of VVF Shares. The Listed Portfolio Shares will be repurchased at that time at the current Net Asset Value per Share of the Listed Portfolio Shares as at the Final Date. No Exit Discount shall be applied. Following the compulsory repurchase of the Listed Portfolio Shares at the Final Date no Listed Portfolio Shares will remain in issue and at this point the admission of the Listed Portfolio Shares to trading on AIM will be cancelled.

The aggregate US dollar amount due to a tendering holder of Listed Portfolio Shares on the Second Repurchase Day will be known as the "**Aggregate Repurchase Amount**". The Company will satisfy the Aggregate Repurchase Amount due by the transfer by the Company to such tendering holder of such number of VVF Shares (at the then current VVF Net Asset Value on the Second Repurchase Day) as most closely equals the Aggregate Repurchase Amount, but in all cases rounded down to three decimal places.

All Listed Portfolio Shares repurchased by the Company on the Second Repurchase Day will be cancelled.

It is expected that Shareholders who submit valid Tender Forms and Transfer Forms in the Tender Offer and who have provided all required anti-money laundering and know your customer compliance documents will receive confirmation in writing from EdR Asset Management (as administration agent for VVF) that their VVF Shares are registered in their name by the Settlement Date but no certificates representing the VVF Shares will be issued.

**Whether Shareholders retain all of their Listed Portfolio Shares or tender all or part of their Listed Portfolio Shares for VVF Shares will depend on each Shareholder's circumstances and is a decision which each Shareholder must make for itself in light of its individual financial and tax circumstances and personal investment objectives.**

The Tender Offer is not made by Forum One and the Board of Directors of Forum One does not take any responsibility for the Tender Offer.

Yours faithfully,

**Rupert Carington**  
Chairman

## PART 2

### THE TENDER OFFER

Pursuant to the requirements of the Articles, the Company is implementing the Tender Offer.

On the Second Repurchase Day the Company will repurchase up to a maximum aggregate amount of 50 per cent. of all Listed Portfolio Shares in issue on the Second Repurchase Day. All remaining issued Listed Portfolio Shares will be compulsorily repurchased on the Final Date, being 17 August 2016.

The Company shall repurchase the Listed Portfolio Shares at a discount of 2 per cent. to the then current Net Asset Value per Share of the Listed Portfolio Shares as at the Second Repurchase Day (and subject to any deductions, holdbacks or adjustments as may be required). The Exit Discount shall accrue to the benefit of those Shareholders who do not tender their Listed Portfolio Shares for repurchase on the Second Repurchase Day.

Under the policies of VVF, Shareholders who participate in the Tender Offer will be able to redeem their VVF Shares on each Valuation Day. A Valuation Day is each business day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed. The VVF Shares will be redeemed at the VVF Net Asset Value as determined on the relevant Valuation Day.

For the avoidance of doubt, Shareholders that participate in the Tender Offer will, following the Settlement Date, no longer hold those Listed Portfolio Shares which were repurchased pursuant to the Tender Offer.

#### **NOTICE FOR RESTRICTED SHAREHOLDERS AND SHAREHOLDERS GENERALLY**

The Tender Offer is not available to Restricted Shareholders. Restricted Shareholders will be excluded from the Tender Offer to avoid offending applicable local securities laws relating to the implementation of the Tender Offer. Copies of the Tender Form and the Transfer Form are not being and must not be mailed or otherwise distributed in or into Restricted Territories.

It is the responsibility of all Shareholders to satisfy themselves as to the observance of all applicable legal requirements in their jurisdiction including, without limitation, all relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

**The following is only a summary and should be read in conjunction with the full text of this document. Shareholders' attention is drawn to Part 4 of this document. This document together with the Tender Form and the Transfer Form constitutes the terms and condition of the Tender Offer.**

The Tender Offer is subject to the Condition, and may lapse if the Condition is breached.

Eligible Shareholders on the Register (or, where Listed Portfolio Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Listed Portfolio Shares) on the Tender Offer Record Date will be allowed to tender their Listed Portfolio Shares pursuant to the Tender Offer. Restricted Shareholders should not take any further action in relation to the Tender Offer.

All Listed Portfolio Shares purchased by the Company pursuant to the Tender Offer will be cancelled.

#### **Terms**

Listed Portfolio Shares that are tendered and accepted pursuant to the Tender Offer will be repurchased from a Tendering Shareholder by the Company on the Second Repurchase Day at a discount of 2 per cent. to the then current Net Asset Value per Share of the Listed Portfolio Shares on the Second Repurchase Day.

Each Shareholder holding their Listed Portfolio Shares outside of Euroclear or Clearstream who elects to participate in the Tender Offer is required to complete and return the Tender Form and the Transfer Form. To the extent not already provided to EdR Asset Management (as administration agent for VVF), EdR Asset Management on behalf of VVF will need to receive relevant documentation to satisfy the relevant legal and regulatory requirements (including applicable Luxembourg anti-money laundering regulations



and know your customer requirements) that apply to new applicants for VVF Shares by 5.00 p.m. (Luxembourg time) on 15 February 2016.

### Tender Offer Elections

The Tender Offer is purely voluntary. Eligible Shareholders can make the following elections:

- **Not Tender:** Eligible Shareholders are free to continue holding their Listed Portfolio Shares. In which case Shareholders do not need to complete or return a Tender Form or Transfer Form.
- **Tender:** Eligible Shareholders may tender all or part of their Listed Portfolio Shares and will receive VVF Shares in payment of the purchase price. However, under the terms of the Articles on the Second Repurchase Day the Company may only repurchase such number of Listed Portfolio Shares as is equal, in aggregate, up to 50 per cent. of all Listed Portfolio Shares in issue (the "**Repurchase Cap**"). Accordingly, subject to the satisfaction (or waiver) of all the condition of the Tender Offer the Company will repurchase from each Shareholder who elects to tender their Listed Portfolio Shares up to 50 per cent. of their current Listed Portfolio Shares (the "**Individual Limit**"). If any Shareholders have elected to tender for repurchase more than their Individual Limit such surplus tenders will be accepted on a pro rata basis provided that the maximum amount of Listed Portfolio Shares repurchased does not exceed the Repurchase Cap. If any surplus tenders are not accepted then such Listed Portfolio Shares which are not repurchased at the Second Repurchase Day, together with all other Listed Portfolio Shares then in issue, will be compulsorily repurchased by the Company in consideration for VVF Shares at the then current Net Asset Value per Share of the Listed Portfolio Share on 17 August 2016 (the "**Final Date**"). No discount will be applied on the Final Date.

Each Listed Portfolio Share may only be tendered once and the total number of Listed Portfolio Shares tendered by any Shareholder shall not exceed the total number of Listed Portfolio Shares in which such Shareholder holds (directly or otherwise) on the Tender Offer Record Date. If the total number of Listed Portfolio Shares tendered exceeds the total number of Listed Portfolio Shares in which such Shareholder holds on the Tender Offer Record Date, the Board shall be entitled, in its sole discretion, to adjust and scale down such tender election(s) in whatever way it sees fit without recourse to or by the applicable Shareholder.

### How to tender Listed Portfolio Shares

The procedure for tendering Listed Portfolio Shares depends on how your Listed Portfolio Shares are held:

#### *Listed Portfolio Shares not held in Euroclear and/or Clearstream*

The Tender Form and the Transfer Form should be completed, signed and returned so as to be received by **Standard Chartered Bank, Securities Services – Fund Services** not later than 5.00 p.m. (Singapore time) on 17 February 2016.

Please note that the details inserted in Box 1A of the Tender Form must be those of the registered account holder.

To the extent that you have not provided to EdR Asset Management (as administration agent for VVF) the relevant anti-money laundering and know your customer compliance documents, please contact the Compliance & Legal Department of **EdR Asset Management** by e-mail at [EDRAMLUXAML@bpere.eu](mailto:EDRAMLUXAML@bpere.eu) or by telephone on **+352 24 88 28 17**. Copies of such documentation should be e-mailed to [EDRAMLUXAML@bpere.eu](mailto:EDRAMLUXAML@bpere.eu) and the originals should be sent by post (or delivered by hand) to Compliance & Legal Department, Edmond de Rothschild Asset Management (Luxembourg), 20 Boulevard Emmanuel Servais, L-2535, Luxembourg.

Any failure to provide the required anti-money laundering and know your customer compliance documents to EdR Asset Management by 5.00 p.m. (Luxembourg time) on 15 February 2016 will result in your tender election and Transfer Form being rejected.

#### *Listed Portfolio Shares held in Euroclear and/or Clearstream*

If Listed Portfolio Shares are held in Euroclear and/or Clearstream, do NOT complete the Tender Form or the Transfer Form instead you will be contacted directly by Euroclear or Clearstream (or by your nominee or custodian registered under Euroclear or Clearstream) with respect to tendering your Listed Portfolio Shares. You will need to follow the instructions provided by Euroclear or Clearstream (or by your nominee or custodian registered under Euroclear or Clearstream) (as applicable) with respect to the number of Listed Portfolio Shares you wish to tender in the Tender Offer.

#### **TAXATION**

**Shareholders that tender Listed Portfolio Shares in the Tender Offer may, depending on their individual circumstances, incur a tax liability. Shareholders that are in doubt as to their tax position should consult an appropriate professional adviser.**

#### **RISK FACTORS**

The attention of Shareholders is drawn to the Risk Factors in Part 3 of this document.

## PART 3

### RISK FACTORS

Shareholders should consider the following risk factors prior to deciding whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take are strongly advised to consult a suitably qualified financial adviser.

The following risk factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved when deciding whether to participate in the Tender Offer and, further, are not intended to be presented in any assumed order of priority.

Additional risks and uncertainties not presently known to the Directors or that the Directors currently deem immaterial, may also have an adverse effect on the Company's and/or VVF's business. In particular, the Company's and/or VVF's performance may be affected by changes in market or economic conditions and in legal, regulatory or tax requirements in any of the jurisdictions in which the Company and/or VVF operate or intend to operate as well as overall global financial conditions.

Shareholders' attention is also drawn to the Risk Factors section set out at Part V of the Admission Document (a copy can be found on the Company's website) which sets out certain risks relating to VVF. In addition, Shareholders' attention is also drawn to the most recent Forum One Prospectus and VVF Data Sheet (a copy can be found on VinaWealth's website) which sets out certain risks relating to VVF.

#### RISKS RELATING TO THE TENDER OFFER

##### *Certain Shareholders may not be eligible to participate in the Tender Offer*

If any Shareholder that wishes to participate in the Tender Offer is unable to properly provide the required anti-money laundering and know your customer compliance documents to the satisfaction of EdR Asset Management, any tender election made by such person will be rejected. However, all Listed Portfolio Shares outstanding at the Final Date will be compulsorily repurchased by the Company.

##### *Limited Liquidity*

There will only be a limited number of Listed Portfolio Shares left in issue following the Second Repurchase Day, assuming that the Company repurchases 50 per cent. of the Listed Portfolio Shares in issue at the Second Repurchase Day. If this were to occur, the trading liquidity of the Listed Portfolio Shares may be reduced making it more difficult for Shareholders to sell Listed Portfolio Shares in the secondary market.

##### *Limited redemptions*

Holders of VVF Shares may redeem their VVF Shares on each Valuation Day. However, if on any particular date, redemption orders represent more than 10 per cent. of all the VVF Shares, VinaWealth may advise the Board of Directors of Forum One and EdR Asset Management to reduce all outstanding redemption orders pro-rata up to that 10 per cent. limit (and satisfy such reduced orders) and delay the excess portion of the relevant redemption orders until the next Valuation Day (when the same power may be applied). In this case the redemption orders pending execution will be reduced proportionately and on that date the redemption orders which have been delayed in processing will be given priority over later orders. As at the date of this document, VinaWealth does not expect to provide such advice save in exceptional circumstances.

##### *Taxation*

The tender of Listed Portfolio Shares in return for the receipt of VVF Shares may be deemed to constitute a disposal of such Listed Portfolio Shares pursuant to the individual tax regime to which a Shareholder is subject and may result in adverse tax consequences for such Shareholder. **Shareholders that opt to tender Listed Portfolio Shares pursuant to the Tender Offer in return for the receipt of VVF Shares**

are strongly advised to consult their own professional tax advisers in relation to the effects of tendering Listed Portfolio Shares.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Company or VVF. Accordingly, and as noted above, additional risks and uncertainties not presently known to the Directors may also have an adverse effect on the Company's or VVF's net asset value.

## PART 4

### TERMS AND CONDITION OF THE TENDER OFFER

#### 1. THE TENDER OFFER

- 1.1 Shareholders are not required to tender Listed Portfolio Shares in the Tender Offer. However all Eligible Shareholders may tender all or some of their Listed Portfolio Shares for repurchase by the Company pursuant to the Tender Offer on the terms and subject to the condition presented in this document and the Tender Form.
- 1.2 The Tender Offer is only available to Eligible Shareholders on the Register (or, where Listed Portfolio Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Listed Portfolio Shares) on the Tender Offer Record Date, and only in respect of the number of Listed Portfolio Shares in which such Shareholder is interested on that date. Each Listed Portfolio Share may only be tendered once. If the total number of Listed Portfolio Shares tendered exceeds the total number of Listed Portfolio Shares in which such Shareholder is entitled to tender on the Tender Offer Record Date, the Board shall be entitled, in its sole discretion, to adjust and scale down such tender election(s) in whatever way it sees fit without recourse to or by the applicable Shareholder.
- 1.3 Under the provisions of the Articles on the Second Repurchase Day, the Company may only repurchase, in aggregate, up to 50 per cent. of all Listed Portfolio Shares in issue as at the Second Repurchase Day (the "**Repurchase Cap**"). Shareholders on the Register (or, where Listed Portfolio Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Listed Portfolio Shares) on the Tender Offer Record Date, may offer to tender more than 50 per cent. of their Listed Portfolio Shares as at the Tender Offer Record Date but the Company is under no obligation to acquire from each Shareholder any more than 50 per cent. of their Listed Portfolio Shares (the "**Individual Limit**"). If any Eligible Shareholders have elected to tender for more than their Individual Limit such surplus tenders will be accepted on a pro rata basis (as determined by the Company) provided that the maximum amount of Listed Portfolio Shares repurchased does not exceed the Repurchase Cap.
- 1.4 All questions as to the number of Listed Portfolio Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance of any tender of Listed Portfolio Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all the parties (except as otherwise required under applicable law).
- 1.5 The Company reserves the absolute right to reject any or all tender elections it determines: (i) not to be in proper form; or (ii) the acceptance of which may, in the opinion of the Company, be unlawful; or (iii) where, in the opinion of the Company, the holding of Listed Portfolio Shares tendered has been reduced or created subsequent to the Tender Offer Record Date; or (iv) the tendering Shareholder is a Restricted Shareholder. No tender of Listed Portfolio Shares will otherwise be deemed to be validly made until all defects and irregularities have been cured or waived. The Company reserves the absolute right to waive any of the terms of the Tender Offer and any defect or irregularity in the tender of any particular Listed Portfolio Share or any particular holder thereof to the extent permitted by applicable law.

#### 2. CONDITION

- 2.1 The Tender Offer is conditional on the Company being able to pay its debts as they fall due in the ordinary course of business on the Settlement Date (the "**Condition**").
- 2.2 The Company will not repurchase any Listed Portfolio Shares pursuant to the Tender Offer unless the Condition has been satisfied. The Condition may not be waived by the Company. If the Condition is breached the Tender Offer will lapse.

### **3. MECHANICS OF THE TENDER OFFER**

- 3.1 Where an election is made to tender Listed Portfolio Shares, such Listed Portfolio Shares will be dealt with in accordance with the terms of this paragraph 3.
- 3.2 Listed Portfolio Shares tendered and accepted by the Company pursuant to the Tender Offer will be repurchased by the Company from the Tendering Shareholders on the Second Repurchase Day. In consideration, and full and final settlement, of the purchase by the Company of such Listed Portfolio Shares, each Tendering Shareholder will receive, by way of transfer, fully paid VVF Shares from the Company.
- 3.3 The repurchase of Listed Portfolio Shares in consideration for the transfer of VVF Shares will be at a discount of 2 per cent. to the current Net Asset Value per Share of the Listed Portfolio Shares as at the Second Repurchase Day less any deductions, holdbacks or adjustments as may be required. The aggregate US dollar amount due to Tendering Shareholders shall be known as the "**Aggregate Repurchase Amount**". The Company shall satisfy the Aggregate Repurchase Amount due by the transfer by the Company to such Tendering Shareholder of such number of VVF Shares (at the then VVF Net Asset Value on the Second Repurchase Day) as most closely equals the Aggregate Repurchase Amount, rounded down to three decimal places.
- 3.4 Listed Portfolio Shares tendered and accepted pursuant to the Tender Offer will be purchased by the Company on the Second Repurchase Day and cancelled. Each Tendering Shareholder will become a VVF Shareholder and unless all their Listed Portfolio Shares have been repurchased pursuant to the Tender Offer each Tendering Shareholder will also remain a Listed Portfolio Shareholder in respect of those Listed Portfolio Shares not acquired on the Second Repurchase Day. The transfer of the VVF Shares to the Tendering Shareholders will be subject to the terms of the Forum One Articles to which the Tendering Shareholder will become subject following such transfer of VVF Shares to the Tendering Shareholders.
- 3.5 Each Tendering Shareholder by whom, or on whose behalf, a Tender Form and/or Transfer Form is executed hereby irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:
- 3.5.1 the execution of a Tender Form and/or a Transfer Form by the Tendering Shareholder will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Company, any director of the Company or any person nominated by the Company as such Tendering Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute any and all instruments of transfer and/or other documents at the attorney's sole discretion in relation to the Listed Portfolio Shares tendered and/or the VVF Shares transferred, in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with any other document(s) relating to such Listed Portfolio Shares and/or VVF Shares, for registration and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and the transfer of VVF Shares to the Tendering Shareholder; and
- 3.5.2 such Tendering Shareholder hereby agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder.

### **4. PROCEDURE FOR TENDERING LISTED PORTFOLIO SHARES**

Tenders will only be valid if the procedures contained in this document and in the Tender Form and Transfer Form are performed in full.

#### **4.1 Return of Tender Forms and Transfer Forms**

Completed and signed Tender Forms and Transfer Forms should be sent either by fax: +(65) 6305 1760, email: [sg\\_fundservicess@sc.com](mailto:sg_fundservicess@sc.com), post or by hand (during normal business hours) to **Standard Chartered Bank, Securities Services – Fund Services**, Level 3, 7, Changi Business Park Crescent, Singapore 486028 so as to arrive no later than 5.00 p.m. (Singapore time) on 17 February 2016. Subject to the discretion of the Company, Tender Forms and Transfer Forms received after this time will not be accepted. No acknowledgement of receipt of documents will be given and all documents sent to, from, by or on behalf of a Shareholder are sent at his/her/its own risk.

#### 4.1.1 **Listed Portfolio Shares not held in Euroclear and/or Clearstream**

The Tender Form and the Transfer Form should be completed, signed and returned as described above so as to be received by **Standard Chartered Bank, Securities Services – Fund Services** not later than 5.00 p.m. (Singapore time) on 17 February 2016.

The details inserted in Box 1A of the Tender Form must be those of the registered account holder.

To the extent that you have not provided to EdR Asset Management (as administration agent for VVF) the relevant anti-money laundering and know your customer compliance documents, please contact the Compliance & Legal Department of **EdR Asset Management** by e-mail at [EDRAMLUXAML@bpere.eu](mailto:EDRAMLUXAML@bpere.eu) or by telephone on **+352 24 88 28 17** which will confirm what documentation you will need to provide. Copies of such documentation should be e-mailed to [EDRAMLUXAML@bpere.eu](mailto:EDRAMLUXAML@bpere.eu) and the originals should be sent by post (or delivered by hand) to Compliance & Legal Department, Edmond de Rothschild Asset Management (Luxembourg), 20 Boulevard Emmanuel Servais, L-2535, Luxembourg.

Any failure to provide the required anti-money laundering and know your customer compliance documents to EdR Asset Management by 5.00 p.m. (Luxembourg time) on 15 February 2016 will result in your tender election and Transfer Form being rejected.

If the Tender Offer becomes unconditional, by execution of a Tender Form and delivery of a Transfer Form, each Tendering Shareholder tendering Listed Portfolio Shares hereby irrevocably authorises the Receiving Agent to take all actions as are in the Receiving Agent's absolute discretion necessary to reduce each Tendering Shareholder's registered holding in relation to those Listed Portfolio Shares which are accepted for purchase and cancellation by the Company. The Receiving Agent will issue a confirmation to the registered Tendering Shareholder as to the amount of Listed Portfolio Shares successfully tendered and EdR Asset Management will confirm in writing that the Tendering Shareholder's VVF Shares are registered in their name by the Settlement Date but no certificates representing the VVF Shares will be issued.

#### 4.1.2 **Listed Portfolio Shares held in Euroclear and/or Clearstream**

If your Listed Portfolio Shares are held in Euroclear and/or Clearstream, do NOT complete the Tender Form or the Transfer Form instead you will be contacted directly by Euroclear or Clearstream (or by your nominee or custodian registered under Euroclear or Clearstream) with respect to tendering your Listed Portfolio Shares. You will need to follow the instructions provided by Euroclear or Clearstream (or by your nominee or custodian registered under Euroclear or Clearstream) (as applicable) with respect to the number of Listed Portfolio Shares you wish to tender in the Tender Offer.

##### *Euroclear*

If your Listed Portfolio Shares are held through Euroclear you will be notified of the terms of the Tender Offer by Euroclear Bank S.A. as system administrator (or by your nominee or custodian registered under Euroclear) and you should remit your instructions to Euroclear Bank S.A. (or your nominee or custodian registered under Euroclear) in the notified manner. Acceptances in respect of Listed Portfolio Shares held in Euroclear shall constitute irrevocable instructions to Euroclear Bank S.A. to block any attempt to transfer the Listed Portfolio Shares tendered, so that on or prior to the Settlement Date no transfer of such Listed Portfolio Shares may be effected (other than to the Company) and to debit the

securities account in which such Listed Portfolio Shares are held on the Settlement Date in respect of the Listed Portfolio Shares tendered and accepted for purchase by the Company, against transfer of VVF Shares in accordance with the terms of the Tender Offer.

#### *Clearstream*

If your Listed Portfolio Shares are held through Clearstream you will be notified of the terms of the Tender Offer by Clearstream Banking S.A. as system administrator (or by your nominee or custodian registered under Clearstream) and you should remit your instructions to Clearstream Banking S.A. (or your nominee or custodian registered under Clearstream) in the notified manner. Acceptances in respect of Listed Portfolio Shares held in Clearstream shall constitute irrevocable instructions to Clearstream Banking S.A. to block any attempt to transfer the Listed Portfolio Shares tendered, so that on or prior to the Settlement Date no transfer of such Listed Portfolio Shares may be effected (other than to the Company) and to debit the securities account in which such Listed Portfolio Shares are held on the Settlement Date in respect of the Listed Portfolio Shares tendered and accepted for purchase by the Company, against transfer of VVF Shares in accordance with the terms of the Tender Offer.

Shareholders that tender Listed Portfolio Shares are recommended to refer to the applicable Euroclear and/or Clearstream manual for further information on the procedures outlined above. For ease of processing, Shareholders are requested wherever possible, to ensure that a Tender Form relates to only one transfer.

Shareholders that tender Listed Portfolio Shares should note that Euroclear and/or Clearstream do not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with settlement via Euroclear and/or Clearstream. Shareholders that tender Listed Portfolio Shares should therefore ensure that all necessary action is taken by them (or by their applicable nominee or custodian) to enable a transfer relating to their Listed Portfolio Shares to settle prior to 3.00 p.m. (Singapore time) on 17 February 2016.

#### 4.2 **Validity of Tender Forms and Transfer Forms**

Notwithstanding the powers in paragraph 1.5 above, the Company reserves the right to treat as valid only Tender Forms and Transfer Forms that are received entirely in order by 5.00 p.m. (Singapore time) on 17 February 2016.

Notwithstanding the completion of a valid Tender Form and Transfer Form, if the Condition is not satisfied the Tender Offer shall cease and determine absolutely. The decision of the Company as to which Listed Portfolio Shares have been validly tendered shall be final, conclusive and binding on Shareholders that participate in the Tender Offer.

Notwithstanding the submission of all the relevant anti-money laundering and know your customer compliance documents, EdR Asset Management (as administration agent for VVF) may block your registration account in respect of any VVF Shares in respect of redemptions if it considers that the anti-money laundering and know your customer compliance documents supplied are insufficient. Such account will not be unblocked until such anti-money laundering and know your customer compliance documents as required by EdR Asset Management are made available and EdR Asset Management is satisfied with such documents.

If a Shareholder is in doubt as to how to complete the Tender Form or Transfer Form or as to the procedures for tendering Listed Portfolio Shares they should contact **Jeremy Greenberg** of **VinaCapital Investment Management Ltd**, by telephone on **+84 8 3821 9930** or by e-mail at **jeremy.greenberg@vinacapital.com**. Please note that the Investment Manager can only give procedural advice and is not authorised to provide investment advice.

### 5. **SETTLEMENT**

- 5.1 The Tender Offer will close at 5.00 p.m. (Singapore time) on 17 February 2016. It is expected that on 18 February 2016, the Company will make a public announcement regarding the total number of Listed Portfolio Shares tendered pursuant to the Tender Offer.



5.2 Following the Settlement Date, any tendered Listed Portfolio Shares which are purchased will be cancelled and the Receiving Agent will notify all relevant holders of Listed Portfolio Shares and the details of the registered Tendering Shareholders will be updated in the register of shareholders of the Company.

5.3 By the Settlement Date, the Receiving Agent will have provided to EdR Asset Management a schedule of the Listed Portfolio Shares repurchased pursuant to the Tender Offer and the VVF Shares transferred to Tendering Shareholders and the details of the registered Tendering Shareholders will be updated in the register of shareholders of VVF with the VVF Shares to which they are entitled. EdR Asset Management will also issue a written confirmation to the registered Tendering Shareholder confirming the amount of VVF Shares held by it. No certificates representing VVF Shares will be issued.

## **6. TENDER FORM AND TRANSFER FORM**

6.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

6.1.1 the execution of the Tender Form shall constitute an offer to sell to the Company the number of Listed Portfolio Shares inserted in Box 2B, on and subject to the terms and condition set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;

6.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Listed Portfolio Shares in respect of which such offer is accepted (together with all rights attaching thereto);

6.1.3 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute all additional documents deemed by the Company to be desirable, in each case to complete the Company's purchase of the Listed Portfolio Shares and/or to perfect any of the authorities expressed to be given hereunder;

6.1.4 such Shareholder, if an Overseas Shareholder, has fully observed all applicable legal requirements and that the Tender Offer may be made to and accepted by him, her or it under the laws of the relevant jurisdiction;

6.1.5 such Shareholder is not a US Person as defined in Regulation S under the US Securities Act of 1933 and United States Commodities Futures Trading Commission (CFTC) Rule 4.7 and not a US resident within the meaning of the United States Investment Company Act of 1940, as amended;

6.1.6 such Shareholder has not received or sent copies or originals of this document or the Tender Form or the Transfer Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet and telephone) of interstate or foreign commerce or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form or the Transfer Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;

6.1.7 on execution, the Tender Form takes effect as a deed; and

6.1.8 the execution of the Tender Form and the Transfer Form constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of the Cayman Islands in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

6.2 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form and the Transfer Form shall constitute part of the terms and condition of the Tender Offer.

A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and Transfer Form and in the event of more than one person executing a Tender Form or Transfer Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **7. ADDITIONAL PROVISIONS**

- 7.1 Listed Portfolio Shares tendered for purchase and cancellation by Shareholders pursuant to the Tender Offer and accepted by the Company will be purchased by the Company free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Second Repurchase Day.
- 7.2 Each Shareholder that tenders or procures the tender of Listed Portfolio Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such Shareholder will not revoke his tender or withdraw his Listed Portfolio Shares. Shareholders should note that once tendered, Listed Portfolio Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.3 Any omission to despatch this document, the Tender Form or the Transfer Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.4 None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this document and/or the Tender Form and/or the Transfer Form.
- 7.5 None of the Company, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 7.6 No acknowledgement of receipt of any Tender Form or Transfer Form will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Tendering Shareholders concerned and are irrevocable.
- 7.8 The Tender Offer will be governed by and construed in accordance with the law of the Cayman Islands.
- 7.9 If the Condition is not satisfied the Tender Offer shall cease and determine immediately and any documents lodged pursuant to the Tender Offer will be returned promptly by post, within ten Business Days of the Tender Offer lapsing, to the person or agent whose name and address is stated in Box 1A of the Tender Form. In such circumstances the Tender Form and the Transfer Form will cease to have any effect.
- 7.10 Any purchase of Listed Portfolio Shares by the Company shall be subject at all times to the provisions of the Companies Law.
- 7.11 In order to comply with legislation or regulations aimed at the prevention of money laundering and terrorist financing VVF is required to adopt and maintain anti-money laundering/counter terrorism procedures. Where permitted, and subject to certain conditions, VVF may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person. EdR Asset Management on VVF's behalf, reserves the right to request such information as is necessary to verify the identity of a Tendering Shareholder. EdR Asset Management may block your registration account in respect of any VVF Shares in respect of redemptions if it considers that the anti-

money laundering and know your customer compliance documents supplied are insufficient, such account will not be unblocked until such anti-money laundering and know your customer compliance documents as required by EdR Asset Management are made available and EdR Asset Management is satisfied with such documents.

- 7.12 Each registered Shareholder who intends to participate in the Tender Offer will need to have provided the required anti-money laundering and know your customer compliance documents to EdR Asset Management by 5.00 p.m. (Luxembourg time) on 15 February 2016.
- 7.13 In the event of delay or failure on the part of the Tendering Shareholder in producing any information required for verification purposes, the registration account number in respect of the VVF Shares issued to the Tendering Shareholder will be blocked for redemptions until such documents are made available to EdR Asset Management and EdR Asset Management is satisfied with such documents.
- 7.14 EdR Asset Management on VVF's behalf, also reserves the right to refuse to make any redemption payment to a VVF Shareholder if the Directors or EdR Asset Management suspect or are advised that the payment of redemption proceeds to such VVF Shareholder might result in a breach of applicable anti-money laundering, counter terrorism or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by VVF or EdR Asset Management with any such laws or regulations in any applicable jurisdiction.
- 7.15 If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (2014 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (2011 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

## **8. MISCELLANEOUS**

- 8.1 All changes to the terms, or any extension of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. (UK time) on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service of the London Stock Exchange. References to the making of an announcement by the Company includes the release of an announcement by the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service of the London Stock Exchange.
- 8.2 Subject to paragraph 9.2 below, Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty on the purchase by the Company of Listed Portfolio Shares pursuant to the Tender Offer.
- 8.3 Except as contained in this document, no person has been authorised to give any information or make any representation with respect to the Company or the Tender Offer and, if given or made, such other information or representation should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any VVF Shares pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company and/or VVF since the date of this document.
- 8.4 A person who is not a party to the Tender Offer has no right under the Cayman Islands Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced

(the "**Third Parties Law**"), to enforce, in its own right or otherwise any term of the Tender Offer, provided that the attorney, EdR Asset Management and the Receiving Agent (each, a "**Beneficiary**") may rely on the powers and authorities granted hereunder subject to and in accordance with the provisions of the Third Parties Law. Notwithstanding any other term of the Tender Offer, the consent of any person who is not a party to the Tender Offer (including without limitation, any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of the Tender Offer.

## **9. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS**

9.1 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.

9.2 Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of each Overseas Shareholder wishing to tender Listed Portfolio Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms, in any territory outside the United Kingdom.

9.3 Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. A Restricted Shareholder is any Shareholder who is resident in, or a citizen of, a Restricted Territory.

Accordingly, copies of the Tender Form, the Transfer Form and any related documents are not being and must not be mailed or otherwise distributed into a Restricted Territory, including to Shareholders with registered addresses in Restricted Territories, or to persons that the Company knows to be custodians, nominees or trustees holding Listed Portfolio Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Eligible Shareholders wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms and/or Transfer Forms should not be postmarked from a Restricted Territory or otherwise despatched to a Restricted Territory and Shareholders must not provide Restricted Territory addresses for the remittance of consideration or return of Tender Forms or Transfer Forms.

9.4 Subject to the discretion of the Company, a Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representations and warranties stated in paragraph 6.1.4 (if relevant), 6.1.5 and 6.1.6 of this Part 4; or (ii) such Shareholder inserts in Box 1A of the Tender Form or Box 2A of the Transfer Form the name and address of a person or agent in a Restricted Territory; or (iii) the Tender Form or Transfer Form received from him/her/it is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, a Restricted Territory. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 6.1.4 (if relevant), 6.1.5 and 6.1.6 above given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

- 9.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.6 Overseas Shareholders (that are not Restricted Shareholders) should inform themselves about and observe all applicable legal and regulatory requirements. If a Shareholder is in any doubt about their position, they should consult their professional adviser in the relevant territory.
- 9.7 Shareholders shall be aware that VVF is not registered in any jurisdiction other than in Luxembourg, the UK, Germany, Austria and Singapore, and that the offering or holding of VVF Shares must be done in accordance with applicable laws and under the sole responsibility of the Shareholders.

## **10. MODIFICATIONS**

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company may from time to time approve in writing. The times and dates referred to in this document may be amended by the Company at any time.

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>"Admission Document"</b>	the AIM admission document of the Company relating to the Listed Portfolio Shares dated 22 July 2015
<b>"AIM"</b>	the AIM market of the London Stock Exchange
<b>"Articles"</b>	the memorandum and articles of association of the Company adopted by the Company on 21 July 2015
<b>"Board" or "Directors"</b>	the board of directors of the Company
<b>"Business Day"</b>	any day other than a Saturday, Sunday or public holiday in London
<b>"Clearstream"</b>	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.
<b>"Companies Law"</b>	the Companies Law (2013 Revision) of the Cayman Islands
<b>"Company"</b>	Vietnam Infrastructure Limited
<b>"Condition"</b>	the condition to the Tender Offer as defined in paragraph 2 of Part 4 of this document
<b>"Contribution Agreement"</b>	the agreement between the Company, Vietnam Infrastructure Holdings Limited and others and Forum One dated 21 April 2015 pursuant to which the Listed Portfolio was contributed to VVF and a cash subscription was made to VVF in exchange for VVF Shares
<b>"CSSF"</b>	the Commission de Surveillance du Secteur Financier of Luxembourg
<b>"EdR Asset Management"</b>	Edmond de Rothschild Asset Management (Luxembourg), organised as a public limited company under the laws of the Grand Duchy of Luxembourg, registered with the Registry of Trade and Companies of Luxembourg under number B88591 and appointed as management company and administration agent to Forum One and its sub-fund VVF
<b>"Eligible Shareholders"</b>	Shareholders who are not Restricted Shareholders and who are otherwise able to give the warranties, representations and undertakings set out in this document
<b>"Euroclear"</b>	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA
<b>"Exit Discount"</b>	the relevant percentage discount of 2 per cent. to the then current net asset value per Listed Portfolio Share applicable to Listed Portfolio Shares tendered for repurchase on the Second Repurchase Day (as the case may be)
<b>"Final Date"</b>	17 August 2016, the date on which the remaining Listed Portfolio Shares will be compulsorily repurchased by the Company in consideration for the transfer by the Company of VVF Shares and the admission of the Listed Portfolio Shares to trading on AIM is cancelled
<b>"First Repurchase Day"</b>	17 August 2015
<b>"Forum One"</b>	an investment company with variable capital (a SICAV) with multiple sub-funds incorporated under the Luxembourg Law of 17 December 2010 on undertakings for collective investment, registered with the Registry of Trade and Companies of Luxembourg under number

	B188605 and regulated by the CSSF
"Forum One Articles"	the constitution of Forum One from time to time
"Forum One Prospectus"	the most recent prospectus of Forum One dated October 2015, as filed with and approved by the CSSF on 29 September 2015, a copy of which can be found on VinaWealth's website at <a href="http://www.vinawealth.vn/en/vinacapital-fund/">http://www.vinawealth.vn/en/vinacapital-fund/</a>
"Investment Manager"	VinaCapital Investment Management Ltd
"Listed Portfolio"	the portfolio of listed securities originally held by the Company and contributed by the Company to VVF in accordance with the terms of the Contribution Agreement
"Listed Portfolio Shares"	the listed portfolio shares of US\$0.01 par value in the capital of the Company
"London Stock Exchange"	the London Stock Exchange plc
"Overseas Shareholders"	Shareholders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Territories
"Receiving Agent"	Standard Chartered Bank acting through its Singapore Branch, Securities Services – Fund Services
"Register"	the Company's register of Shareholders
"Regulatory Information Service"	a primary information provider which has been approved by the UK Financial Services Authority to disseminate regulatory information to the market
"Restricted Shareholders"	has the meaning ascribed to it in paragraph 9.3 of Part 4 of this document
"Restricted Territories" and any one being a "Restricted Territory"	the United States of America, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the availability of the Tender Offer would breach any applicable law
"Second Repurchase Day"	17 February 2016, being the second opportunity for holders of Listed Portfolio Shares to tender Listed Portfolio Shares for repurchase by the Company in consideration for the transfer to such holder by the Company of VVF Shares
"Settlement Date"	25 February 2016
"Shareholder"	a holder of existing Listed Portfolio Shares (or, where Listed Portfolio Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Listed Portfolio Shares) and "Shareholders" shall be construed accordingly
"Tender Form"	the tender form for use in connection with the Tender Offer and which accompanies this document
"Tender Offer"	the tender offer to Shareholders to tender by the Second Repurchase Day Listed Portfolio Shares for purchase and cancellation by the Company subject to the terms and condition stated in this document, the Tender Form and the Transfer Form
"Tender Offer Record Date"	15 February 2016

<b>"Tendering Shareholders"</b>	those Shareholders holding Listed Portfolio Shares on the Tender Offer Record Date who have successfully tendered Listed Portfolio Shares pursuant to the Tender Offer
<b>"Transfer Form"</b>	the transfer form for use in connection with the transfer of the VVF Shares to the Tendering Shareholders and appended to the Tender Offer form
<b>"UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"US\$" or "US Dollars"</b>	US dollars, the lawful currency of the United States of America
<b>"Valuation Day"</b>	each business day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed
<b>"VinaCapital Group"</b>	VinaCapital Group Limited and its subsidiaries
<b>"VinaWealth"</b>	VinaWealth Fund Management Joint Stock Company, a company incorporated in Vietnam and a member of the VinaCapital Group appointed as the investment manager to VVF
<b>"VVF"</b>	Forum One - VCG Partners Vietnam Fund, a sub-fund of Forum One
<b>"VVF Data Sheet"</b>	the supplement to the most recent Forum One Prospectus describing the specific features of VVF dated October 2015, as filed with and approved by the CSSF on 29 September 2015, a copy of which can be found on VinaWealth's website at <a href="http://www.vinawealth.vn/en/vinacapital-fund/">http://www.vinawealth.vn/en/vinacapital-fund/</a>
<b>"VVF KIID"</b>	the Key Investor Information Document on the VVF Shares as amended from time to time, a copy of the current document can be found on VinaWealth's website at <a href="http://www.vinawealth.vn/en/vinacapital-fund/">http://www.vinawealth.vn/en/vinacapital-fund/</a>
<b>"VVF Net Asset Value"</b>	the net asset value per VVF Share to be determined by EdR Asset Management by dividing the net value of the assets of VVF less its liabilities by the number of VVF Shares in issue and rounding up or down to the nearest higher or lower unit of the Valuation Currency of VVF (and for the avoidance of doubt the unit of the Valuation Currency is understood to mean the smallest unit in that currency (i.e. as the valuation currency is US\$ the unit is the cent)
<b>"VVF Shares"</b>	Class A VVF Shares being shares in VVF denominated in US Dollars, further details of which can be found in the Forum One Prospectus, VVF Data Sheet and VVF KIID which can be found on VinaWealth's website at <a href="http://www.vinawealth.vn/en/vinacapital-fund/">http://www.vinawealth.vn/en/vinacapital-fund/</a>