

**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 private equity shares of US\$0.01 each ("**Private Equity 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 Private Equity 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.**

---

**VIETNAM INFRASTRUCTURE LIMITED**

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

**Distribution to holders of Private Equity Shares**

---

The option to elect to receive the Distribution in the form of VVF Shares will not be available to, and is not directed at, any Shareholder who is resident in, or a citizen of, a Restricted Territory. No VVF Shares will be transferred to any Shareholder (or their nominee or custodian) unless such person is able to represent to the Company and EdR Asset Management that it is not resident in, or a citizen of, a Restricted Territory.

**ONLY ELIGIBLE SHAREHOLDERS ARE ENTITLED TO ELECT FOR "VVF SHARES ONLY". ANY SUCH ELECTIONS RECEIVED FROM PERSONS WHO ARE NOT ELIGIBLE SHAREHOLDERS WILL BE REJECTED AND THE APPLICABLE DISTRIBUTION AMOUNT WILL BE SETTLED IN CASH.**

Further details relating to Restricted Shareholders can be found at paragraph 10 of Part 2 of this document.

## CONTENTS

	<i>Page</i>
Expected Timetable of Events	3
Action to be taken by Shareholders	4
Part 1 Letter from the Chairman	7
Part 2 Terms and Conditions of the Distribution	9
Part 3 Risk Factors	17
Definitions	18

## EXPECTED TIMETABLE OF EVENTS

2016

Record Date	6.00 p.m. (UK time) on Friday, 3 June
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 Friday, 3 June
Latest time and date for receipt of Election Forms and Transfer Forms	5.00 p.m. (Singapore time) on Monday, 6 June
Results	Tuesday, 7 June
Settlement Date	Tuesday, 21 June

**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 DISTRIBUTION**

**PLEASE COMPLETE AND RETURN THE ELECTION FORM AND, IF YOU ARE AN ELIGIBLE SHAREHOLDER AND ARE ELECTING TO RECEIVE VVF SHARES, PLEASE ALSO COMPLETE AND RETURN THE TRANSFER FORM.**

**ELECTIONS**

<p><b>If you want to receive your Applicable Distribution Amount in <u>CASH ONLY</u> AND do not hold your Private Equity Shares in Euroclear and/or Clearstream.</b></p>	<p><b><u>Election Form</u></b></p> <p>Complete and return the Election Form as directed below as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 6 June 2016.</p> <p>Complete Box 1A on the Election Form with your relevant details.</p> <p>Tick Box 2A entitled <b><u>CASH ONLY</u></b> on the Election Form. <b><u>DO NOT</u></b> complete the Transfer Form appended to the Election Form.</p> <p>If you tick Box 2A and your Election is made by the system administrator of or the nominee or custodian under Euroclear or Clearstream, insert in Box 2B the relevant number of Private Equity Shares that you wish to receive the Applicable Distribution Amount in <b><u>CASH ONLY</u></b>. If your Election is not made by the system administrator of or the nominee or custodian under Euroclear or Clearstream <b><u>DO NOT</u></b> complete Box 2B.</p> <p>If you tick Box 2A, complete Box 2C by inserting your bank details.</p> <p>You must sign Box 4 on the Election Form in the presence of a witness who must also sign Box 4 stating his or her name and address.</p>
<p><b>If you are an <u>ELIGIBLE SHAREHOLDER</u> and want to receive your Applicable Distribution Amount in <u>VVF SHARES ONLY</u> AND do not hold your Private Equity Shares in Euroclear and/or Clearstream.</b></p>	<p><b><u>Election Form</u></b></p> <p>Complete and return the Election Form as directed below as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 6 June 2016.</p> <p>Complete Box 1A on the Election Form with your relevant details.</p> <p>Tick Box 3A entitled <b><u>VVF SHARES ONLY</u></b> on the Election Form.</p> <p>If you tick Box 3A and your Election is made by the system administrator of or the nominee or custodian under Euroclear or Clearstream, insert in Box 3B the relevant number of Private Equity Shares that you wish to receive the Applicable Distribution Amount in <b><u>VVF SHARES ONLY</u></b>. If your Election is not made by the system administrator of or the nominee or custodian under Euroclear or Clearstream <b><u>DO NOT</u></b> complete Box 3B.</p> <p>You must sign Box 4 on the Election Form in the presence of a witness who must also sign Box 4</p>

	<p>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 Election Form as directed below as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 6 June 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><b><u>DO NOT</u></b> complete Box 4 and Box 5, these will be completed by the Company.</p> <p>You must sign Box 6.</p>
<p><b>If you hold your Private Equity 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) in order to elect to receive your Applicable Distribution Amount in <b><u>CASH ONLY</u></b> OR, if you are an Eligible Shareholder, <b><u>VVF SHARES ONLY</u></b>.</p>

**IMPORTANT NOTICES:**

- **UNLESS YOU SUBMIT A VALID ELECTION FOR "CASH ONLY" YOU WILL RECEIVE VVF SHARES AS FURTHER DETAILED IN THIS DOCUMENT.**
- **AN ELECTION MUST BE FOR EITHER "CASH ONLY" OR "VVF SHARES ONLY". IT IS NOT POSSIBLE TO ELECT TO RECEIVE YOUR APPLICABLE DISTRIBUTION AMOUNT IN BOTH CASH AND VVF SHARES AND IT IS NOT POSSIBLE TO APPORTION YOUR APPLICABLE DISTRIBUTION AMOUNT BETWEEN CASH AND VVF SHARES. THE COMPANY, IN ITS ABSOLUTE DISCRETION, MAY MAKE SPECIAL ARRANGEMENTS FOR AGGREGATED SPLIT ELECTIONS TO BE MADE BY THE SYSTEM ADMINISTRATOR OF OR THE NOMINEE OR CUSTODIAN UNDER EUROCLEAR OR CLEARSTREAM AS APPLICABLE.**
- **ONLY ELIGIBLE SHAREHOLDERS ARE ENTITLED TO ELECT FOR "VVF SHARES ONLY" OR TO RECEIVE VVF SHARES. ANY SUCH ELECTIONS RECEIVED FROM PERSONS WHO ARE NOT ELIGIBLE SHAREHOLDERS WILL BE REJECTED AND THE APPLICABLE DISTRIBUTION AMOUNT WILL BE SETTLED IN CASH.**
- **WHERE AN ELECTION IS MADE FOR "VVF SHARES ONLY", THE COMPANY RESERVES THE RIGHT, IN ITS ABSOLUTE DISCRETION, TO INSTEAD SETTLE THE APPLICABLE DISTRIBUTION AMOUNT IN CASH.**
- **AN ELECTION IS IRREVOCABLE.**

Shareholders wishing to make an Election pursuant to the terms and subject to the condition stated in this document, the Election Form and the Transfer Form should ensure that their completed Election Form and, if applicable, 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](mailto: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 6 June 2016.**

**If Shareholders holding Private Equity 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 Election 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 2 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

9 May 2016

Dear Shareholders

#### DISTRIBUTION TO HOLDERS OF PRIVATE EQUITY SHARES

As explained in the Admission Document, the Company's current investing policy in relation to the Private Equity Portfolio is to seek to realise its Private Equity Portfolio investments at the best available value and in a reasonable timeframe with a target exit date of no later than 30 June 2017. The proceeds from the sale of investments in the Private Equity Portfolio and surplus net cash-flows will be distributed to the shareholders of the Private Equity Shares on a periodic basis.

Shareholders will be given the option to receive their applicable distributions in cash or, if they are Eligible Shareholders to elect to have their applicable distributions invested by the Company in the subscription for such number of VVF Shares including fractions (at the then current net asset value of a VVF Share) as equals the relevant distribution (rounded down to three decimal places).

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/>.

The Company has made steady progress in divesting its Private Equity Portfolio investments. In August 2015, the Company divested its interest in Hanoi Electrical Equipment Mechanical Engineering JSC and Muong Kim Hydropower for US\$757,000 and in September 2015 the Company divested its interest in Nam Viet Oil Refinery and Petrochemicals JSC for US\$825,000. Moreover, in February 2016 the Company divested its interest in Vietnam Aircraft Leasing JSC for US\$8.4 million. As a result of these recent realisations, the Board has resolved to declare an aggregate distribution to Shareholders of US\$11 million (the "**Distribution**"). The Record Date for the Distribution is 3 June 2016.

As noted above, Shareholders entitled to receive the Distribution may elect to receive their Applicable Distribution Amount in the form of a cash payment OR, if they are Eligible Shareholders, may elect to have the Company apply their Applicable Distribution Amount in subscribing for VVF Shares in the Company's name, and then transfer such VVF Shares to the Eligible Shareholder (the "**Election**").

The subscription for VVF Shares will be made in accordance with the requirements set out in the Forum One Prospectus and VVF Data Sheet. Subscriptions can be made 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.

**Please note that if a Shareholder does not make an Election they will receive VVF Shares pursuant to the terms of this document.**

Further terms and conditions relating to the Distribution and Elections are set out in Part 2 of this document. In addition, those Eligible Shareholders who elect to receive VVF Shares, or who may receive VVF Shares in default of making an Election, are urged to review the risk factors set out in Part 3 of this document.

It is expected that Eligible Shareholders who submit valid Election Forms and Transfer Forms and who have elected to receive VVF Shares Only 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 elect to receive their Applicable Distribution Amount in the form of a cash payment OR elect to receive 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.**

Forum One has no involvement in the Distribution and the Board of Directors of Forum One takes no responsibility for the Distribution or for this document.

Yours faithfully,

**Rupert Carington  
Chairman**



## PART 2

### TERMS AND CONDITIONS OF THE DISTRIBUTION

#### 1. THE DISTRIBUTION

- 1.1 The Distribution is only available to Shareholders on the Register (or, where Private Equity Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Private Equity Shares) on the Record Date, and only in respect of the number of Private Equity Shares in which such Shareholder is interested on the Record Date.
- 1.2 All questions as to the validity, form, eligibility (including the time of receipt) and acceptance of any Election 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).
- 1.3 The Company reserves the absolute right to reject any or all 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 the Private Equity Shares has been created subsequent to the Record Date; or (iv) where an Election has been made for "VVF Shares Only" and the Shareholder is a Restricted Shareholder. No Election will 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 Distribution and any defect or irregularity in any Election to the extent permitted by applicable law.

#### 2. ELECTIONS

- 2.1 All Elections will be dealt with in accordance with the terms of Part 2 of this document.
- 2.2 An Election must be for **EITHER** "Cash Only" **OR** "VVF Shares Only". Save with the express consent of the Company, it is not possible to elect to receive part only of an Applicable Distribution Amount in either cash or VVF Shares. The Company, in its absolute discretion, may make special arrangements for aggregated split elections to be made by the system administrator of or the nominee or custodian under Euroclear or Clearstream as applicable.
- 2.3 Where an Election is made for VVF Shares Only, the Company reserves the right, in its absolute discretion, to instead settle an Applicable Distribution Amount in cash.
- 2.4 If a Shareholder fails to make an Election or a valid Election for "Cash Only", such Shareholder's Applicable Distribution Amount will automatically be applied in subscribing for VVF Shares in the Company's name which will then be transferred to the relevant Shareholder pursuant to paragraph 5 below.
- 2.5 Each Eligible Shareholder who makes an Election to receive VVF Shares and by whom, or on whose behalf, an Election Form and 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:
- 2.5.1 the execution of an Election Form and Transfer Form by such Eligible Shareholder will constitute the irrevocable appointment of the Company, any director of the Company or any person nominated by the Company as such Eligible 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 VVF Shares to be subscribed and transferred to him, 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 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 Distribution and the subscription and transfer of VVF Shares to the relevant Eligible Shareholder; and

- 2.5.2 such Eligible 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.

### **3. PROCEDURE FOR ELECTING TO RECEIVE CASH ONLY**

#### **3.1.1 Private Equity Shares not held in Euroclear and/or Clearstream**

Complete Box 1A on the Election Form with your relevant details.

Tick Box 2A entitled "**CASH ONLY**" on the Election Form. **DO NOT** complete the Transfer Form appended to the Election Form.

If you tick Box 2A and your Election is made by the system administrator of or the nominee or custodian under Euroclear or Clearstream, insert in Box 2B the relevant number of Private Equity Shares that you wish to receive the Applicable Distribution Amount in **CASH ONLY**. If your Election is not made by the system administrator of or the nominee or custodian under Euroclear or Clearstream **DO NOT** complete Box 2B.

If you tick Box 2A, complete Box 2C by inserting your bank details.

You must sign Box 4 on the Election Form in the presence of a witness who must also sign Box 4 stating his or her name and address.

Completed and signed Election Forms should be sent either by fax: +(65) 6305 1760, email: sg\_fundservices@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 6 June 2016. Subject to the discretion of the Company, Election Forms received after this time will be 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.

#### **3.1.2 Private Equity Shares held in Euroclear and/or Clearstream**

If your Private Equity Shares are held in Euroclear and/or Clearstream, **DO NOT** complete the Election 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 making an Election. 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).

#### **3.1.3 Settlement**

The settlement of Applicable Distribution Amounts for which a **CASH ONLY** Election has been made will take place by the Settlement Date and shall be paid in US Dollars.

### **4. PROCEDURE FOR ELIGIBLE SHAREHOLDERS TO ELECT TO RECEIVE VVF SHARES ONLY**

#### **4.1.1 Private Equity Shares not held in Euroclear and/or Clearstream**

##### **Election Form**

Complete Box 1A on the Election Form with your relevant details.

Tick Box 3A entitled "**VVF SHARES ONLY**" on the Election Form.

If you tick Box 3A and your Election is made by the system administrator of or the nominee or custodian under Euroclear or Clearstream, insert in Box 3B the relevant number of Private Equity Shares that you wish to receive the Applicable Distribution Amount in **VVF SHARES**

ONLY. If your Election is not made by the system administrator of or the nominee or custodian under Euroclear or Clearstream **DO NOT** complete Box 3B.

You must sign Box 4 on the Election Form in the presence of a witness who must also sign Box 4 stating his or her name and address.

### **Transfer Form**

Complete Box 2A of the Transfer Form with your relevant details.

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.

Complete Box 3 by inserting your bank details.

**DO NOT** complete Box 4 and Box 5, these will be completed by the Company.

You must sign Box 6.

Completed and signed Election Forms and Transfer Forms should be sent either by fax: +(65) 6305 1760, email: [sg\\_fundservices@sc.com](mailto:sg_fundservices@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 6 June 2016. Subject to the discretion of the Company, Election Forms and Transfer Forms received after this time will be not be accepted. No acknowledgement of receipt of documents will be given and all documents sent to, form, by or on behalf of an Eligible Shareholder are sent at his/her/its own risk.

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 3 June 2016 will result in your VVF Shares being transferred to and held in the Unclaimed Custody Account as further described in paragraph 5 below.

By ticking Box 3A entitled "**VVF SHARES ONLY**" on the Election Form and by execution and delivery of an Election Form and a Transfer Form, each Eligible Shareholder hereby irrevocably authorises the Company, (i) to apply the Applicable Distribution Amount to which it is entitled in subscribing for such number of VVF Shares in the name of the Company (rounded down to three decimal places) on the next practicable Valuation Date reasonably determined at the discretion of the Company, (ii) to take all actions as are in the Company's absolute discretion necessary to transfer the relevant VVF Shares pursuant to the terms of the Transfer Form. EdR Asset Management will confirm in writing that the relevant Eligible 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 Private Equity Shares held in Euroclear and/or Clearstream**

If your Private Equity Shares are held in Euroclear and/or Clearstream, **DO NOT** complete the Election 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 making an Election. 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).

### *Euroclear*

If your Private Equity Shares are held through Euroclear you will be notified of the terms of the Distribution by Euroclear Bank S.A. as system administrator (or by your nominee or custodian registered under Euroclear) and you should remit your Election instructions to Euroclear Bank S.A. (or your nominee or custodian registered under Euroclear) in the notified manner.

### *Clearstream*

If your Private Equity Shares are held through Clearstream you will be notified of the terms of the Distribution by Clearstream Banking S.A. as system administrator (or by your nominee or custodian registered under Clearstream) and you should remit your Election instructions to Clearstream Banking S.A. (or your nominee or custodian registered under Clearstream) in the notified manner.

Shareholders are recommended to refer to the applicable Euroclear and/or Clearstream manual for further information on the procedures outlined above.

Shareholders 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.

## 4.2 **Validity of Election Forms or Transfer Forms**

Notwithstanding the powers in paragraph 1.3 above, the Company reserves the right to treat as valid only Election Forms and Transfer Forms that are received entirely in order by 5.00 p.m. (Singapore time) on 6 June 2016.

The decision of the Company as to the validity of any Election Form and Transfer Form shall be final, conclusive and binding on Shareholders.

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 Election Form or Transfer Form or as to the procedures for making an Election 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. FAILURE TO MAKE AN ELECTION OR A VALID ELECTION FOR "CASH ONLY"**

5.1 Where a Shareholder fails to make, (i) any Election at all, or (ii) a valid Election for "CASH ONLY", pursuant to the terms of the Distribution, such Shareholder shall be deemed to have irrevocably authorised the Company, (i) to apply the Applicable Distribution Amount to which it is entitled in subscribing for such number of VVF Shares in the name of the Company (rounded down to three decimal places) on the next practicable Valuation Date reasonably determined at the discretion of the Company, and (ii) to hold such VVF Shares in the Unclaimed Custody Account in the circumstances where, for whatever reason, such VVF Shares cannot be transferred to the relevant Shareholder or its nominee or custodian by the Settlement Date.

5.2 The Unclaimed Custody Account will be a securities custody account maintained in the Company's name, provided that the Company will not be constituted as a trustee or fiduciary in respect of the Unclaimed Custody Account and any VVF Shares held in such account

from time to time shall, subject always to paragraph 5.3 below, respectively remain due to the relevant Shareholders whose Applicable Distribution Amounts were applied in subscription for such VVF Shares in the name of the Company.

5.3 The Company shall have absolute discretion to redeem and/or sell any VVF Shares held in the Unclaimed Custody Account from time to time and to apply the proceeds of such redemption and/or sale in settling the costs incurred by the Company in relation to the maintenance and operation of the Unclaimed Custody Account from time to time. The Company may offset and reduce the entitlement of any Shareholder to any VVF Shares in the Unclaimed Custody Account in such manner as the Board may in its absolute discretion consider appropriate to reflect the redemption and/or sale of any VVF Shares from the Unclaimed Custody Account pursuant to this paragraph 5.3 and no Shareholder shall have any claim against the Company in respect of any VVF Shares so redeemed or sold or the proceeds of redemption or sale derived therefrom.

5.4 Upon the delivery of such documents as the Company and/or EdR Asset Management may in their respective absolute discretions require to evidence an entitlement to any of the VVF Shares held in the Unclaimed Custody Account and/or as may be required to satisfy applicable anti-money laundering and know your customer compliance requirements and/or to confirm that the transferee of the VVF Shares is an Eligible Shareholder, the Company may transfer such number of VVF Shares as it may in its absolute discretion consider appropriate to any person. Where a Shareholder with any claim to any VVF Shares held in the Unclaimed Custody Account is not an Eligible Shareholder, the Company shall have absolute discretion to redeem and/or sell any such VVF Shares held in the Unclaimed Custody Account from time to time and to distribute the net proceeds of redemption or sale of such VVF Shares to such Shareholder.

## **6. SETTLEMENT**

6.1 Submission of Election Forms and Transfer Forms will close at 5:00 p.m. (Singapore time) on 6 June 2016. It is expected that on 7 June 2016, the Company will make a public announcement regarding the results of the Distribution.

6.2 By the Settlement Date, the Receiving Agent will have provided to EdR Asset Management a schedule of the VVF Shares transferred to Eligible Shareholders and the details of the registered Eligible 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 Eligible Shareholder confirming the amount of VVF Shares held by it. No certificates representing VVF Shares will be issued.

6.3 By the Settlement Date, the cash payments to those Shareholders who have elected to receive cash only will be settled.

## **7. ELECTION FORM AND TRANSFER FORM**

7.1 Each Shareholder by whom, or on whose behalf, an Election 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:

7.1.1 such Shareholder, if an Overseas Shareholder, has fully observed all applicable legal requirements in relation to the making of an Election under the laws of the relevant jurisdiction;

7.1.2 if such Shareholder has elected to receive VVF Shares, such Shareholder is an Eligible Shareholder;

7.1.3 on execution, the Election Form takes effect as a deed; and

7.1.4 the execution of the Election Form and, if applicable, 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 Distribution or the Election Form.

- 7.2 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Election Form and the Transfer Form shall constitute part of the terms and condition of the Distribution.

A reference in this paragraph 7 to a Shareholder includes a reference to the person or persons executing the Election Form and, if applicable, Transfer Form and in the event of more than one person executing an Election Form or Transfer Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **8. ADDITIONAL PROVISIONS**

- 8.1 Any omission to despatch this document, the Election Form or the Transfer Form or any failure to receive the same by any person entitled to participate in the Distribution shall not invalidate the Distribution in any way.
- 8.2 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 Election Form and/or the Transfer Form.
- 8.3 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 the Election Forms and/or Transfer Forms, and none of them will incur any liability for failure to give any such notice.
- 8.4 No acknowledgement of receipt of any Election 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.
- 8.5 All powers of attorney and authorities on the terms conferred by or referred to in this Part 2 or in the Election Form are given by way of security for the performance of the obligations of the electing Shareholders concerned and are irrevocable.
- 8.6 The Distribution will be governed by and construed in accordance with the law of the Cayman Islands.
- 8.7 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 Shareholder who has elected to receive VVF Shares pursuant to the Distribution. EdR Asset Management may block a 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.
- 8.8 Each registered Eligible Shareholder who intends to elect to receive VVF Shares pursuant to the Distribution 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 3 June 2016.
- 8.9 In the event of delay or failure on the part of a Shareholder in producing any information required for verification purposes, the registration account number in respect of the VVF Shares issued to such 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.
- 8.10 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.

- 8.11 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.
- 8.12 Any VVF Shares subscribed in the name of the Company and then transferred to Eligible Shareholders will be subject to the terms of the Forum One Articles to which such Eligible Shareholder will become subject following the Company's transfer of such VVF Shares to such Eligible Shareholder.

## 9. MISCELLANEOUS

- 9.1 All changes to the terms and conditions of the Distribution 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.
- 9.2 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 Distribution 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 transfer of any VVF Shares pursuant to the Distribution 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.
- 9.3 A person who is not a Shareholder 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 Distribution, 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 Distribution, the consent of any person (including without limitation, any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of the Distribution.

## 10. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

- 10.1 The provisions of this paragraph 10 and any other terms of the Distribution relating to Restricted Shareholders may be waived, varied or modified as regards with 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.
- 10.2 Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of each Overseas Shareholder wishing to elect to

receive VVF Shares pursuant to the Distribution 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 Distribution or to authorise the extending of the Distribution or the distribution of the Election Forms, in any territory outside the United Kingdom.

- 10.3 Restricted Shareholders cannot elect to receive VVF Shares in order to avoid offending applicable local laws relating to the implementation of the Distribution. A Restricted Shareholder is any Shareholder who is resident in, or a citizen of, a Restricted Territory.
- 10.4 Subject to the discretion of the Company, a Shareholder will be deemed not to have made a valid Election for VVF Shares if (i) such Shareholder is unable to make the representations and warranties stated in paragraph 7.1.1 (if relevant) and 7.1.2 of this Part 2; or (ii) such Shareholder inserts in Box 1A of the Election Form or Box 2A of the Transfer Form the name and address of a person or agent in a Restricted Territory; or (iii) the Election 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 Election for VVF Shares, whether the representations and warranties referred to in paragraph 7.1.1 (if relevant) and 7.1.2 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, any Election made for VVF Shares shall not be valid.
- 10.5 If, in connection with making the Distribution, 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 Election Form, the Transfer 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 Election by the recipient to receive VVF Shares; and (iii) draw the attention of the recipient to this paragraph 10.
- 10.6 Overseas Shareholders (the are not Restricted Shareholders) should inform themselves about and observe all applicable legal and regulatory requirements. If an Overseas Shareholder is in any doubt about their position, they should consult their professional adviser in the relevant territory.
- 10.7 Shareholders shall be aware that VVF is not registered in any jurisdiction other than in Luxembourg, the UK, Germany, Austria, Switzerland, Sweden 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.

## **11. MODIFICATIONS**

The terms of the Distribution 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.



## PART 3

### RISK FACTORS

Eligible Shareholders should consider the following risk factors prior to deciding whether or not to elect to receive VVF Shares. 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 elect to receive VVF Shares 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.

Eligible 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, Eligible 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 risk relating to VVF.

#### ***Certain Eligible Shareholders may not be able to receive VVF Shares***

If any Eligible Shareholder that wishes to elect to receive VVF Shares is unable to properly provide the required anti-money laundering and know your customer compliance documents to the satisfaction of EdR Asset Management, such person's election to receive VVF Shares will be rejected and such Eligible Shareholder's Applicable Distribution Amount may at the discretion of the Company be settled in cash.

#### ***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 Applicable Distribution Amount may constitute taxable income pursuant to the individual tax regime to which a Shareholder is subject and may result in adverse tax consequences for such Shareholder. **Eligible Shareholders that elect to receive VVF Shares are strongly advised to consult their own professional tax advisers in relation to the effects of making such an election.**

**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.**

## 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>"Applicable Distribution Amount"</b>	the applicable US Dollar amount representing the pro rata proportion of the Distribution to which each Shareholder is entitled
<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>"Company"</b>	Vietnam Infrastructure Limited
<b>"CSSF"</b>	the Commission de Surveillance du Secteur Financier of Luxembourg
<b>"Distribution"</b>	has the meaning set out in Part 1 of this document
<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>"Election"</b>	an election by a Shareholder pursuant to the Distribution to, (i) receive its Applicable Distribution Amount in cash, or (ii) if such Shareholder is an Eligible Shareholder, to receive VVF Shares pursuant to the terms of this document
<b>"Election Form"</b>	the election form for use in connection with the Distribution and which accompanies this document
<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>"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
<b>"Forum One Articles"</b>	the constitution of Forum One from time to time
<b>"Forum One Prospectus"</b>	the most recent prospectus of Forum One dated March 2016, as filed with and approved by the CSSF on 23 February 2016, 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>"Investment Manager"</b>	VinaCapital Investment Management Ltd

"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
"Private Equity Portfolio"	the Private Equity assets of the Company
"Private Equity Shares"	the ordinary shares of US\$0.01 each in the share capital of the Company and redesignated as Private Equity Shares on 21 July 2015
"Receiving Agent"	Standard Chartered Bank acting through its Singapore Branch, Securities Services – Fund Services
"Record Date"	3 June 2016
"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 10.3 of Part 2 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 Election to receive VVF Shares would breach any applicable law
"Settlement Date"	21 June 2016
"Shareholder"	a holder of existing Private Equity Shares (or, where Private Equity Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Private Equity Shares) and "Shareholders" shall be construed accordingly
"Transfer Form"	the transfer form for use in connection with the transfer by the Company of VVF Shares to electing Eligible Shareholders pursuant to the Distribution and appended to the Election Form
"UK"	the United Kingdom of Great Britain and Northern Ireland
"Unclaimed Custody Account"	the securities custody account in the name of the Company established and maintained pursuant to paragraph 5 of Part 2 of this document
"US\$" or "US Dollars"	US dollars, the lawful currency of the United States of America
"Valuation Day"	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
"VinaCapital Group"	VinaCapital Group Limited and its subsidiaries
"VinaWealth"	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
"VVF"	Forum One - VCG Partners Vietnam Fund, a sub-fund of Forum One
"VVF Data Sheet"	the supplement to the most recent Forum One Prospectus describing the specific features of VVF dated March 2016, as filed with and approved by the CSSF on 23 February 2016, a copy of which can be

found on VinaWealth's website at  
<http://www.vinawealth.vn/en/vinacapital-fund/>

**"VVF KIID"**

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 <http://www.vinawealth.vn/en/vinacapital-fund/>

**"VVF Net Asset Value"**

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)

**"VVF Shares"**

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 <http://www.vinawealth.vn/en/vinacapital-fund/>