

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.

VIETNAM INFRASTRUCTURE LIMITED

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

Compulsory Repurchase of Listed Portfolio Shares

Following the compulsory repurchase of the remaining Listed Portfolio Shares, 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 RECEIVE VVF SHARES.

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

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EXPECTED TIMETABLE OF EVENTS

2016

Record Date	6.00 p.m. (UK time) on 12 August
Suspension of Listed Portfolio Shares from trading on AIM	7.30 a.m. (UK time) on 15 August
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 17 August
Latest time and date for receipt of Transfer Forms	5.00 p.m. (Singapore time) on 17 August
Final Date	17 August
Cancellation of Listed Portfolio Shares from trading on AIM	7.00 a.m. (UK time) on 18 August
Results	18 August
Settlement Date	25 August

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 COMPULSORY
REPURCHASE**

PLEASE COMPLETE AND RETURN THE TRANSFER FORM.

If you do not hold your Listed Portfolio Shares in Euroclear and/or Clearstream.	Complete and return the Transfer Form as directed below as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 17 August 2016. Complete Box 2A 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. You must sign Box 6.
If you hold your Listed Portfolio Shares in Euroclear or Clearstream directly or through a nominee or custodian in Euroclear or Clearstream.	Complete the instructions (if any) 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).

Shareholders should ensure that their completed Transfer Form is 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 August 2016.

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

If Shareholders have any questions regarding the completion of the 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. 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

21 July 2016

Dear Shareholders

COMPULSORY REPURCHASE OF LISTED PORTFOLIO SHARES

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. In accordance with the Articles, the Company has undertaken two voluntary tender offers, on 17 August 2015 and 17 February 2016, and 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.

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/>.

The aggregate US dollar amount due to a holder of Listed Portfolio Shares on the Final Date 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 holder of such number of VVF Shares (at the then current VVF Net Asset Value on the Final Date) as most closely equals the Aggregate Repurchase Amount, but in all cases rounded down to three decimal places.

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 under the ticker VNIL will be cancelled.

It is expected that Shareholders who submit valid Transfer Forms 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.

The compulsory repurchase of the Listed Portfolio Shares is not made by Forum One and the Board of Directors of Forum One does not take any responsibility for such compulsory repurchase.

Yours faithfully,

Rupert Carington
Chairman

PART 2

TERMS AND CONDITION OF THE COMPULSORY REPURCHASE OF LISTED PORTFOLIO SHARES

1. COMPULSORY REPURCHASE

- 1.1 The Register shall be closed on the Record Date (and, where Listed Portfolio Shares are held in Euroclear and/or Clearstream, accounts will be blocked) and all questions as to the number of Listed Portfolio Shares to which a Shareholder is entitled 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). The Listed Portfolio Shares will be suspended trading on AIM with effect from 7.30 a.m. (UK time) on 15 August 2016.
- 1.2 All Listed Portfolio Shares will be compulsorily repurchased by the Company in accordance with the Articles on the Final Date. In consideration, and full and final settlement, of the purchase by the Company of such Listed Portfolio Shares, each Shareholder will receive, by way of transfer, fully paid VVF Shares from the Company.
- 1.3 Subject to paragraph 1.4, VVF Shares to which a Shareholder is entitled will be transferred in accordance with the terms of the Transfer Form submitted by such Shareholder by the Settlement Date.
- 1.4 Where a Shareholder either, (i) fails to submit a valid Transfer Form, (ii) fails to provide any required anti-money laundering and know your customer compliance documents to EdR Asset Management in accordance with the terms of this document, or (iii) is not able to provide confirmation that he/she/it is an Eligible Shareholder, then the VVF Shares to which such Shareholder would otherwise be entitled shall be transferred to, and held in, the Unclaimed Custody Account in accordance with the terms of this document.
- 1.5 The Company reserves the absolute right to reject any or all Transfer Forms 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 the Shareholder is a Restricted Shareholder.

2. CONDITION

- 2.1 The Compulsory Repurchase is conditional on the Company being able to pay its debts as they fall due in the ordinary course of business on and immediately following the Settlement Date (the "**Condition**").
- 2.2 The Company will not repurchase any Listed Portfolio Shares pursuant to the Compulsory Repurchase unless the Condition has been satisfied. The Condition may not be waived by the Company. The Company reserves the absolute right to waive any of the terms of the Compulsory Repurchase and any defect or irregularity in any Transfer Form to the extent permitted by applicable law.

3. MECHANICS OF THE COMPULSORY REPURCHASE

- 3.1 The repurchase of Listed Portfolio Shares in consideration for the transfer of VVF Shares will be at the current Net Asset Value per Share of the Listed Portfolio Shares as at the Final Date less any deductions, holdbacks or adjustments as may be required. The aggregate US dollar amount due to 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 each Shareholder of such number of VVF Shares (at the then VVF Net Asset Value on the Final Date) as most closely equals the Aggregate Repurchase Amount to which such Shareholder is entitled, rounded down to three decimal places.
- 3.2 The transfer of the VVF Shares to Shareholders will be subject to the terms of the Forum One Articles to which the Shareholder will become subject following such transfer of VVF Shares to the Shareholders.

3.3 Each Shareholder by whom, or on whose behalf, a 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:

3.3.1 the execution of a Transfer Form by the Shareholder will, subject to the Compulsory Repurchase becoming unconditional, constitute the irrevocable appointment of the Company, any director of the Company or any person nominated by the Company as such 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 repurchased 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 Compulsory Repurchase and the transfer of VVF Shares to the Shareholder; and

3.3.2 such 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. RETURN OF TRANSFER FORMS

4.1 Transfer Forms

Completed and signed Transfer Forms should be sent either by fax: +(65) 6305 1760, email: 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 August 2016. 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 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 August 2016.

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

If the Compulsory Repurchase becomes unconditional, by execution of a Transfer Form, each Shareholder hereby irrevocably authorises the Receiving Agent to take all actions as are in the Receiving Agent's absolute discretion necessary to reduce each Shareholder's registered holding of Listed Portfolio Shares. The Receiving Agent will issue a confirmation to the registered Shareholder as to the amount of Listed Portfolio Shares repurchased and, save where VVF Shares are transferred to the Unclaimed Custody Account, EdR Asset Management will confirm in writing that the 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 Transfer Form instead you will be contacted directly by Euroclear or Clearstream (or by your nominee or custodian registered under Euroclear or Clearstream). 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 Listed Portfolio Shares are held through Euroclear you will be notified of the terms of the Compulsory Repurchase 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. With effect from the Record Date, Euroclear Bank S.A. will block any attempt to transfer Listed Portfolio Shares, 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 held for purchase by the Company, against transfer of VVF Shares in accordance with the terms of the Compulsory Repurchase.

Clearstream

If your Listed Portfolio Shares are held through Clearstream you will be notified of the terms of the Compulsory Repurchase 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. With effect from the Record Date, Clearstream Banking S.A. will block any attempt to transfer Listed Portfolio Shares, 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 held, against transfer of VVF Shares in accordance with the terms of the Compulsory Repurchase.

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 Transfer Forms**

Notwithstanding the powers in paragraph 1.2 above, the Company reserves the right to treat as valid only Transfer Forms that are received entirely in order by 5.00 p.m. (Singapore time) on 17 August 2016.

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 Transfer Form or as to the procedures for the Compulsory Repurchase 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. THE UNCLAIMED CUSTODY ACCOUNT

- 5.1 The Unclaimed Custody Account is 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 5.2 below, respectively remain due to the relevant Shareholders whose Listed Portfolio Shares were repurchased by the Company pursuant to the terms of the Compulsory Repurchase.
- 5.2 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 5.2 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.
- 5.3 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 Transfer Forms will close at 5:00 p.m. (Singapore time) on 17 August 2016.
- 6.2 Following the Settlement Date all Listed Portfolio Shares will be cancelled.
- 6.3 By the Settlement Date, the Receiving Agent will have provided to EdR Asset Management a schedule of the Listed Portfolio Shares repurchased and the VVF Shares transferred to Shareholders and the details of the registered 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 Shareholder confirming the amount of VVF Shares held by it. No certificates representing VVF Shares will be issued.

7. TRANSFER FORM

- 7.1 Each Shareholder by whom, or on whose behalf, a Transfer 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 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 repurchase of the Listed Portfolio Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 7.1.2 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;

- 7.1.3 such Shareholder is an Eligible Shareholder; and
- 7.1.4 the execution of 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 Compulsory Repurchase or the Transfer Form.

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

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

8. ADDITIONAL PROVISIONS

- 8.1 Listed Portfolio Shares 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 Final Date.
- 8.2 Any omission to despatch this document or the Transfer Form or any notice required to be despatched under the terms of the Compulsory Repurchase to, or any failure to receive the same by any person entitled to participate in the Compulsory Repurchase shall not invalidate the Compulsory Repurchase in any way or create any implication that the Compulsory Repurchase has not been made to any such person.
- 8.3 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 Transfer Form.
- 8.4 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 Transfer Forms, and none of them will incur any liability for failure to give any such notice.
- 8.5 No acknowledgement of receipt of any 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.
- 8.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part 2 are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable.
- 8.7 The Compulsory Repurchase will be governed by and construed in accordance with the law of the Cayman Islands.
- 8.8 Any purchase of Listed Portfolio Shares by the Company shall be subject at all times to the provisions of the Companies Law.
- 8.9 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. 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.

Each registered Shareholder 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 17 August 2016. 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 17 August 2016 will result in your VVF Shares being transferred to and held in the Unclaimed Custody Account.

- 8.10 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 the 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.
- 8.11 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.
- 8.12 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.

9. MISCELLANEOUS

- 9.1 All changes to the terms of the Compulsory Repurchase 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 Save as provided for in paragraph 10.2 below, Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty on the compulsory repurchase by the Company of Listed Portfolio Shares.
- 9.3 Except as contained in this document, no person has been authorised to give any information or make any representation with respect to the Company 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 Compulsory Repurchase 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.
- 9.4 A person who is not a party to the Compulsory Repurchase 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 Compulsory Repurchase, 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 Compulsory Repurchase, the consent of any person who is not a party to the Compulsory Repurchase (including without limitation, any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of the Compulsory Repurchase.

10. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

- 10.1 The provisions of this paragraph 10 and any other terms of the Compulsory Repurchase 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.
- 10.2 Overseas Shareholders should inform themselves about and observe all applicable legal requirements. 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.
- 10.3 Restricted Shareholders may not receive VVF Shares in order to avoid offending applicable local laws. A Restricted Shareholder is any Shareholder who is resident in, or a citizen of, a Restricted Territory. Accordingly, copies of 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 Compulsory Repurchase. Envelopes containing 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 Transfer Forms.
- 10.4 Subject to the discretion of the Company, a Shareholder will be deemed not to have submitted a valid Transfer Form if (i) such Shareholder is unable to make the representations and warranties stated in paragraph 7.1.2 and 7.1.3 of this Part 2; or (ii) such Shareholder inserts in Box 2A of the Transfer Form the name and address of a person or agent in a Restricted Territory; or (iii) the 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 whether the representations and warranties referred to in paragraph 7.1.2 and 7.1.3 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. Where a Restricted Shareholder fails to submit a valid Transfer Form, then the VVF Shares to which such Restricted Shareholder would otherwise be entitled shall be transferred to, and held in, the Unclaimed Custody Account in accordance with the terms of this document.
- 10.5 If, 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 Transfer Form or any related 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 Transfer Form; and (iii) draw the attention of the recipient to this paragraph 10.
- 10.6 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.

10.7 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.

11. MODIFICATIONS

The terms of the Compulsory Repurchase 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:

"Admission Document"	the AIM admission document of the Company relating to the Listed Portfolio Shares dated 22 July 2015
"AIM"	the AIM market of the London Stock Exchange
"Articles"	the memorandum and articles of association of the Company adopted by the Company and which became effective on 21 July 2015
"Board" or "Directors"	the board of directors of the Company
"Business Day"	any day other than a Saturday, Sunday or public holiday in London
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.
"Companies Law"	the Companies Law (2013 Revision) of the Cayman Islands
"Company"	Vietnam Infrastructure Limited
"Compulsory Repurchase"	the compulsory repurchase by the Company of all Listed Portfolio Shares on the Final Date in accordance with the provisions of the Articles and the terms of this document
"Condition"	the condition to the Compulsory Repurchase as defined in paragraph 2 of Part 2 of this document
"Contribution Agreement"	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
"CSSF"	the Commission de Surveillance du Secteur Financier of Luxembourg
"EdR Asset Management"	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
"Eligible Shareholders"	Shareholders who are not Restricted Shareholders and who are otherwise able to give the warranties, representations and undertakings set out in this document
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA
"Final Date"	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
"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, 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 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/
"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 10 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 transfer of VVF Shares to Shareholders would breach any applicable law
"Settlement Date"	25 August 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
"Transfer Form"	the transfer form for use in connection with the transfer of the VVF Shares to the Shareholders
"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/