

**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 ordinary shares of US\$0.01 each ("**Ordinary Shares**") in VinaLand 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 Ordinary 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.**

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**VINALAND LIMITED**

*(a company incorporated in the Cayman Islands with registration number MC-154178)*

**Tender Offer  
To  
Purchase Ordinary Shares**

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## EXPECTED TIMETABLE OF EVENTS

2017

Pricing Date	Thursday 25 May
Tender Offer Record Date	6.00 p.m. (UK time) on Friday 26 May
Latest time and date for receipt of Tender Forms	5.00 p.m. (Singapore time) on Friday 23 June
Results of the Tender Offer	Monday 26 June
Settlement Date for the Tender Offer	Friday 30 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 TENDER OFFER**

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

**ELECTIONS**

<b>If you do not want to participate in the Tender Offer so that you retain all of your current Ordinary Shares.</b>	Do not complete or return the Tender Form.
<b>If you do want to participate in the Tender Offer so that you tender all or part of your Ordinary Shares AND do not hold your Ordinary Shares in Euroclear and/or Clearstream.</b>	Complete and return the Tender Form as directed below as soon as possible and in any event not later than 5.00 p.m. (Singapore time) on 23 June 2017.  Tick Box 2A on the Tender Form and insert in Box 2B the relevant number of your Ordinary Shares you wish to tender pursuant to the Tender Offer.  You must sign Box 3 in the presence of a witness who must also sign Box 3 stating his or her name and address.
<b>If you do want to participate in the Tender Offer so that you tender all or part of your Ordinary Shares AND you hold your Ordinary Shares in Euroclear or Clearstream directly or through a nominee or custodian in Euroclear or Clearstream.</b>	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).

**IF YOU PARTICIPATE IN THE TENDER OFFER YOUR ORDINARY SHARES WILL BE ACQUIRED AT A DISCOUNT OF 15 PER CENT. TO THE NET ASSET VALUE OF THE ORDINARY SHARES AS AT 25 MAY 2017.**

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

Shareholders wishing to tender Ordinary Shares pursuant to the terms and subject to the condition stated in this document and the Tender Form should ensure that their completed Tender 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 23 June 2017.**

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

**If Shareholders have any questions regarding the completion of the Tender Form, they should contact Nguyen Thi Phuong Hoa (Ms.) of VinaCapital Investment Management Ltd, by telephone on +84 8 3821 9930 or by e-mail at [hoa.nguyen@vinacapital.com](mailto:hoa.nguyen@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 "Overseas Shareholders" in Part 3 of this document.**

**PART 1**

**LETTER FROM THE CHAIRMAN**

**VINALAND LIMITED**

*(a company incorporated in the Cayman Islands with registration number MC-154178)*

*Directors:*

Michel Casselman (*Chairman*)  
Ian Lydall  
Charles Isaac  
Tran Trong Kien

*Registered office:*

PO Box 309  
Ugland House  
KY1-1104  
Cayman Islands

17 May 2017

Dear Shareholders

**TENDER OFFER**

In line with the Company's strategy of divesting its assets in an orderly manner and returning distributable proceeds to Shareholders, the Company is proposing to make a total distribution to Shareholders of in aggregate US\$40 million.

The Board has resolved to undertake this distribution by way of a tender offer at a discount of 15 per cent. to the unaudited Net Asset Value per Ordinary Share as at 25 May 2017 (rounded down to nearest whole US cent) (the "**Tender Price**"). Consequently, the Company intends to repurchase, in aggregate, such number of Ordinary Shares at the Tender Price as is equal to US\$40 million (the "**Tender Value Cap**"). Accordingly, if Shareholders in aggregate tender Ordinary Shares in excess of the Tender Value Cap elections will be scaled back on a pro rata basis to the Tender Value Cap.

However, to the extent that not all Shareholders elect to participate in the Tender Offer then the Company will be able to acquire from Tendering Shareholders additional Ordinary Shares above their individual pro rata allocations. Such surplus tenders will be accepted on a pro rata basis as calculated by the Company provided that the maximum amount of Ordinary Shares repurchased does not exceed the Tender Value Cap.

All Ordinary Shares repurchased by the Company pursuant to the Tender Offer will be cancelled.

This document is intended to provide Shareholders with further information relating to the Tender Offer and the process for participation in the Tender Offer.

**Whether Shareholders retain all of their Ordinary Shares or tender all or part of their Ordinary Shares for cash 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.**

Yours faithfully,

**Michel Casselman**  
**Chairman**

## PART 2

### THE TENDER OFFER

**The following is only a summary and should be read in conjunction with the full text of this document. Shareholders' attention is drawn to Part 3 of this document. This document together with the Tender Form constitutes the terms and condition of the Tender Offer.**

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

Shareholders on the Register (or, where Ordinary Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Ordinary Shares) on the Tender Offer Record Date will be allowed to tender their Ordinary Shares pursuant to the Tender Offer.

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

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

#### Terms

Ordinary Shares that are tendered and accepted pursuant to the Tender Offer will be repurchased from a Tendering Shareholder by the Company on the Settlement Date at a discount of 15 per cent. to the unaudited Net Asset Value per Share of the Ordinary Shares on 25 May 2017 (rounded down to the nearest whole US cent) (the "**Tender Price**").

Each Shareholder holding their Ordinary Shares outside of Euroclear or Clearstream who elects to participate in the Tender Offer is required to complete and return the Tender Form.

#### Tender Offer Elections

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

- **Not Tender:** Shareholders are free to continue holding their Ordinary Shares. In which case Shareholders do not need to complete or return a Tender Form.
- **Tender:** Eligible Shareholders may tender all or part of their Ordinary Shares and will receive payment in cash of the Tender Price. The Company may only repurchase such number of Ordinary Shares at the Tender Price as is equal to US\$40 million (the "**Tender Value Cap**").
- Accordingly, subject to the satisfaction (or waiver) of the condition of the Tender Offer, the Company will repurchase from Tendering Shareholders who elect to tender their Ordinary Shares such number of Ordinary Shares at the Tender Price as, in aggregate, is equal to the Tender Value Cap. If Tendering Shareholders have elected to tender for repurchase Ordinary Shares with an aggregate value in excess of the Tender Value Cap
- surplus tenders will be scaled back on a pro rata basis so that the maximum amount of Ordinary Shares repurchased does not exceed the Tender Value Cap.

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

#### How to tender Ordinary Shares

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

*Ordinary Shares not held in Euroclear and/or Clearstream*

The Tender Form should be completed, signed and returned so as to be received by **Standard Chartered Bank, Securities Services – Fund Services** not later than 5.00 p.m. (Singapore time) on 23 June 2016.

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

*Ordinary Shares held in Euroclear and/or Clearstream*

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

**TAXATION**

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



## PART 3

### TERMS AND CONDITION OF THE TENDER OFFER

#### 1. THE TENDER OFFER

- 1.1 Shareholders are not required to tender Ordinary Shares in the Tender Offer. However all Shareholders may tender all or some of their Ordinary Shares for repurchase by the Company pursuant to the Tender Offer on the terms and subject to the condition presented in this document and the Tender Form.
- 1.2 The Tender Offer is only available to Shareholders on the Register (or, where Ordinary Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Ordinary Shares) on the Tender Offer Record Date, and only in respect of the number of Ordinary Shares in which such Shareholder is interested on that date. Each Ordinary Share may only be tendered once. If the total number of Ordinary Shares tendered exceeds the total number of Ordinary Shares in which such Shareholder is entitled to tender on the Tender Offer Record Date, the Board shall be entitled, in its sole discretion, to adjust and scale down such tender election(s) in whatever way it sees fit without recourse to or by the applicable Shareholder.
- 1.3 The Company may only repurchase such number of Ordinary Shares as is equal to US\$40 million (the "**Tender Value Cap**") divided by the Tender Price (and rounded down the nearest whole number of Ordinary Shares) (the "**Tender Shares Limit**").
- 1.4 Accordingly, subject to the satisfaction (or waiver) of the condition of the Tender Offer the Company will repurchase from Tendering Shareholders, in aggregate, such number of Ordinary Shares as equals the Tender Shares Limit on the Settlement Date. If Tendering Shareholders have elected to tender for repurchase, in aggregate, more than the Tender Shares Limit, surplus tenders will be scaled back on a pro rata basis so that the maximum amount of Ordinary Shares repurchased does not exceed the Tender Shares Limit.
- 1.5 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance of any tender of Ordinary Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all the parties (except as otherwise required under applicable law).
- 1.6 The Company reserves the absolute right to reject any or all tender elections it determines: (i) not to be in proper form; or (ii) the acceptance of which may, in the opinion of the Company, be unlawful; or (iii) where, in the opinion of the Company, the holding of Ordinary Shares tendered has been reduced or created subsequent to the Tender Offer Record Date. No tender of Ordinary Shares will otherwise be deemed to be validly made until all defects and irregularities have been cured or waived. The Company reserves the absolute right to waive any of the terms of the Tender Offer and any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof to the extent permitted by applicable law.

#### 2. CONDITION

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

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

3.1 Where an election is made to tender Ordinary Shares, such Ordinary Shares will be dealt with in accordance with the terms of this paragraph 3.

3.2 Ordinary Shares tendered and accepted by the Company pursuant to the Tender Offer will be repurchased by the Company from the Tendering Shareholders on the Settlement Date. In consideration, and full and final settlement, of the purchase by the Company of such Ordinary Shares, each Tendering Shareholder will receive, the Tender Price per Ordinary Share repurchased.

3.3 Each Tendering Shareholder by whom, or on whose behalf, a Tender 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 Tender Form by the Tendering Shareholder will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Company, any director of the Company or any person nominated by the Company as such Tendering Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute any and all instruments of transfer and/or other documents at the attorney's sole discretion in relation to the Ordinary Shares tendered, 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 Ordinary Shares, for registration and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer; and

3.3.2 such Tendering Shareholder hereby agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder.

### **4. PROCEDURE FOR TENDERING ORDINARY SHARES**

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

#### **4.1 Return of Tender Forms**

Completed and signed Tender 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 23 June 2017. Subject to the discretion of the Company, Tender Forms received after this time will not be accepted. No acknowledgement of receipt of documents will be given and all documents sent to, from, by or on behalf of a Shareholder are sent at his/her/its own risk.

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

The Tender 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 23 June 2017.

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

If the Tender Offer becomes unconditional, by execution of a Tender Form, each Tendering Shareholder tendering Ordinary Shares hereby irrevocably authorises the Receiving Agent to take all actions as are in the Receiving Agent's absolute discretion necessary to reduce each Tendering Shareholder's registered holding in relation to those Ordinary Shares which are accepted for purchase and cancellation by the Company. The Receiving Agent will issue

a confirmation to the registered Tendering Shareholder as to the amount of Ordinary Shares successfully tendered by the Settlement Date.

#### 4.1.2 **Ordinary Shares held in Euroclear and/or Clearstream**

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

##### *Euroclear*

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

##### *Clearstream*

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

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

Shareholders that tender Ordinary Shares should note that Euroclear and/or Clearstream do not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with settlement via Euroclear and/or Clearstream. Shareholders that tender Ordinary Shares should therefore ensure that all necessary action is taken by them (or by their applicable nominee or custodian) to enable a transfer relating to their Ordinary Shares to settle prior to 3.00 p.m. (Singapore time) on 23 June 2017.

#### 4.2 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 1.5 above, the Company reserves the right to treat as valid only Tender Forms that are received entirely in order by 5.00 p.m. (Singapore time) on 23 June 2017.

Notwithstanding the completion of a valid Tender Form, if the Condition is not satisfied the Tender Offer shall cease and determine absolutely. The decision of the Company as to

which Ordinary Shares have been validly tendered shall be final, conclusive and binding on Shareholders that participate in the Tender Offer.

If a Shareholder is in doubt as to how to complete the Tender Form or as to the procedures for tendering Ordinary Shares they should contact Nguyen Thi Phuong Hoa (Ms.) of **VinaCapital Investment Management Ltd**, by telephone on +84 8 3821 9930 or by e-mail at [hoa.nguyen@vinacapital.com](mailto:hoa.nguyen@vinacapital.com). Please note that the Investment Manager can only give procedural advice and is not authorised to provide investment advice.

## **5. SETTLEMENT**

5.1 The Tender Offer will close at 5.00 p.m. (Singapore time) on 23 June 2017. It is expected that on 26 June 2017, the Company will make a public announcement regarding the total number of Ordinary Shares tendered pursuant to the Tender Offer.

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

5.3 Delivery of cash to Tendering Shareholders for the Ordinary Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. Under no circumstances will interest be paid on the cash to be paid by the Company regardless of any delay in making such payment.

## **6. TENDER FORM**

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

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

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

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

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

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

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

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

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

## **7. ADDITIONAL PROVISIONS**

- 7.1 Ordinary Shares tendered for purchase and cancellation by Shareholders pursuant to the Tender Offer and accepted by the Company will be purchased by the Company free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on the Settlement Date.
- 7.2 Each Shareholder that tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such Shareholder will not revoke his tender or withdraw his Ordinary Shares. Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.3 Any omission to despatch this document, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.4 None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this document and/or the Tender Form.
- 7.5 None of the Company, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 7.6 No acknowledgement of receipt of any Tender Form will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Tendering Shareholders concerned and are irrevocable.
- 7.8 The Tender Offer will be governed by and construed in accordance with the law of the Cayman Islands.
- 7.9 If the Condition is not satisfied the Tender Offer shall cease and determine immediately. In such circumstances the Tender Form will cease to have any effect.
- 7.10 Any purchase of Ordinary Shares by the Company shall be subject at all times to the provisions of the Companies Law.

## **8. MISCELLANEOUS**

- 8.1 All changes to the terms, or any extension of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. (UK time) on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service of the London Stock Exchange. References to the making of an announcement by the Company includes the release of an announcement by the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service of the London Stock Exchange.
- 8.2 Subject to paragraph 9.2 below, Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty on the purchase by the Company of Ordinary Shares pursuant to the Tender Offer.
- 8.3 Except as contained in this document, no person has been authorised to give any information or make any representation with respect to the Company or the Tender Offer and, if given or made, such other information or representation should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this

document pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.

- 8.4 A person who is not a party to the Tender Offer has no right under the Cayman Islands Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced (the "**Third Parties Law**"), to enforce, in its own right or otherwise any term of the Tender Offer, provided that the attorney and the Receiving Agent (each, a "**Beneficiary**") may rely on the powers and authorities granted hereunder subject to and in accordance with the provisions of the Third Parties Law. Notwithstanding any other term of the Tender Offer, the consent of any person who is not a party to the Tender Offer (including without limitation, any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of the Tender Offer.

## **9. OVERSEAS SHAREHOLDERS**

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

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

- 9.3 Overseas 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. MODIFICATIONS**

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

## DEFINITIONS

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

"Articles"	the memorandum and articles of association of the Company
"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"	VinLand Limited
"Condition"	the condition to the Tender Offer as defined in paragraph 2 of Part 3 of this document
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA
"Investment Manager"	VinaCapital Investment Management Ltd
"Ordinary Shares"	the Ordinary 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
"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
"Settlement Date"	30 June 2017
"Shareholder"	a holder of existing Ordinary Shares (or, where Ordinary Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Ordinary Shares) and "Shareholders" shall be construed accordingly
"Tender Form"	the tender form for use in connection with the Tender Offer and which accompanies this document
"Tender Offer"	the tender offer to Shareholders to tender Ordinary Shares for purchase and cancellation by the Company subject to the terms and condition stated in this document, the Tender Form
"Tender Offer Record Date"	6.00 p.m. (UK time) on 26 May 2016
"Tender Price"	the price at which Ordinary Shares will be purchased pursuant to the Tender Offer which is equal to the unaudited Net Asset Value per Ordinary Share as at 25 May 2017, less a discount of 15 per cent. rounded down to the nearest whole U.S. cent

<b>"Tendering Shareholders"</b>	those Shareholders holding Ordinary Shares on the Tender Offer Record Date who have successfully tendered Ordinary Shares pursuant to the Tender Offer
<b>"Tender Shares Limit"</b>	the Tender Value Cap divided by the Tender Price (and rounded down the nearest whole number of Ordinary Shares)
<b>"Tender Value Cap"</b>	US\$40 million
<b>"US\$" or "US Dollars"</b>	US dollars, the lawful currency of the United States of America