

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.**

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.



VIETNAM HOLDING LIMITED

(a company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended)  
with registered number 66090)

**TENDER OFFER TO PURCHASE UP TO 30 PER CENT. OF THE SHARES IN ISSUE  
and  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice of an EGM to be held at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.00 a.m. (UK time) on 31 August 2021 is set out at the end of this document.

Subject to the prevailing restrictions introduced to address the COVID-19 pandemic at the relevant time, physical attendance at the EGM may not be possible. Accordingly the Company urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the EGM in person nor cast the Shareholder's vote. The votes on the resolution contained in the notice of the EGM will be held by poll, so that all proxy votes are counted. Shareholders wishing to raise any questions at the EGM should do so by email to #JERegistryRMs@computershare.co.je so as to be received no later than 10.00 a.m. on 26 August 2021. You may not use the email address to communicate with the Company for any purpose other than as expressly stated.

Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the EGM. To be valid, the Form(s) of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. (UK time) on 26 August 2021.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Tender Record Date	6.00 p.m. on 2 August 2021
Tender Offer opens	8.00 a.m. on 3 August 2021
Latest time and date for receipt of Forms of Proxy for the EGM	10.00 a.m. on 26 August 2021
Last time and date for receipt of Tender Form, settlement of TTE Instruction(s) from CREST and Tender Closing Date	1.00 p.m. on 26 August 2021
Time and date of EGM	10.00 a.m. on 31 August 2021
Result of EGM expected to be announced	31 August 2021
Calculation Date	31 August 2021
Announcement of the results of Tender Offer	31 August 2021
Payment under Tender Offer announced: Cheques dispatched and payments made through CREST in the week commencing	13 September 2021
Balancing Share certificates dispatched and CREST accounts settled in respect of the Tender Offer in the week commencing	13 September 2021

*The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.*

*All references to times in this document are to London time unless otherwise stated.*

# PART 1 LETTER FROM CHAIRMAN

## VIETNAM HOLDING LIMITED

(a company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 66090)

### Directors

Hiroshi Funaki (Chairman)  
Sean Hurst  
Damien Pierron  
Philip Scales  
Saiko Tajima

### Registered Office

De Catapan House  
Grange Road  
St Peter Port  
Guernsey  
GY1 2QG  
Channel Islands

3 August 2021

Dear Shareholder,

### 1. Introduction

I am pleased to enclose a notice convening an Extraordinary General Meeting of the Company.

The Resolution to be proposed at the EGM would allow the Company to effect a Tender Offer so as to permit those Eligible Shareholders who wish to realise some or all of their investment in the Company to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.

### 2. The Tender Offer

The Board has arranged for finnCap to conduct the tender offer for up to 30 per cent. of the Company's Shares in issue at a tender price equal to the prevailing Net Asset Value per Share as at the date of completion of the Tender Offer, less a 2 per cent. discount (less the costs of implementing the Tender Offer). The Company will pay the Tender Price in cash. Further details of the Tender Offer are set out in Part 3 and 4 of this circular.

The maximum number of Shares to be acquired under the Tender Offer is 12,737,184 Shares, representing 30 per cent. of the Shares in issue as at the Latest Practicable Date.

By way of illustration, assuming that the maximum number of Shares was acquired under the Tender Offer and that the Tender Price was calculated by reference to the NAV per Share as at 2 August 2021 (being the Latest Practicable Date), the purchase of Shares under the Tender Offer would be expected to cause an uplift in NAV per Share for Shareholders who continue with their investment in the Company.

The Tender Offer will only be open to Shareholders on the register at 6.00 p.m. on 2 August 2021 (the Tender Record Date) in respect of Shares continually held from that date until the Tender Closing Date. The Tender Offer is subject to certain conditions set out in paragraph 2 of Part 4 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 8 and 9 of Part 4 of this document.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share being a 2 per cent. discount to NAV per Share on the Calculation Date, less their pro rata proportion of the costs and expenses of the Tender Offer (including portfolio realisation costs). The Tender Price has been set at this level to allow Shareholders who wish to realise a portion of their holding of Shares to do so at a price close to NAV whilst providing for a modest uplift to NAV per Share for continuing Shareholders.

An Eligible Shareholder tendering up to its Basic Entitlement will have its tender satisfied in full. Any Eligible Shareholder tendering more than its Basic Entitlement will have its Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Shares which are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Shares which are tendered for acceptance under the Tender Offer may not be withdrawn without the absolute discretion of the Board.

The timing for settlement of the consideration to which any Eligible Shareholder is entitled under the Tender Offer will take into account the period required to realise investments sufficient to meet accepted tenders and the time for the Company to receive the proceeds of such realisations.

Shareholders' attention is drawn to the letter from finnCap in Part 2 of this document and to the details set out in Parts 3 and 4 of this document which, together (where applicable) with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 4 of Part 4 of this document.

In making the Tender Offer, finnCap will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Shares acquired by the Company from finnCap under the Repurchase Agreement will be cancelled.

## PART 1 LETTER FROM CHAIRMAN continued

### 3. Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 10 of Part 4 of this document.

### 4. Taxation

Eligible Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 5 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Eligible Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

### 5. Costs and expenses of the Proposals

The costs and expenses relating to the tender will be reflected in the tender Price and so borne by the Shares tendered. Such costs and expenses are not expected to exceed an aggregate of approximately £100,000 (excluding portfolio realisation costs).

### 6. Extraordinary General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening an Extraordinary General Meeting of the Company, which is to be held at 10.00 a.m. on 31 August 2021 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA, is set out at the end of this document.

The Resolution would allow the Company to effect the Tender Offer so as to permit those Eligible Shareholders who wish to realise their investment in the Company (whether in whole or in part) to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.

The quorum requirement for the EGM is two Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative) and entitled to attend and vote.

To be approved, the Resolution, which is being proposed as an ordinary resolution, must be passed by a simple majority of the votes of Shareholders who vote in person or by proxy, or in the case of corporations, by their duly authorised representatives, at the EGM. As Shareholders' physical attendance at the EGM may not be possible, all votes at the EGM will be held by poll.

Please refer to paragraph 7 below in relation to further arrangements that the Board is making for the EGM due to measures imposed as a result of the spread of the COVID-19 virus.

### 7. Action to be Taken

Given the potential prevailing restrictions introduced to address the COVID-19 pandemic at the relevant time, physical attendance at the EGM may not be possible. Accordingly, the Company urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the EGM in person nor cast the Shareholder's vote. The votes on the resolution contained in the notice of the EGM will be held by poll, so that all proxy votes are counted. Shareholders wishing to raise any questions at the EGM should do so by email to #JERRegistryRMs@computershare.co.je so as to be received no later than 10.00 a.m. on 26 August 2021. You may not use the email address to communicate with the Company for any purpose other than as expressly stated.

Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the EGM. To be valid, the Form(s) of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 26 August 2021.

#### a) Forms of Proxy

Shareholders will find attached to this document a Form of Proxy for use in connection with the EGM. Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 26 August 2021.

#### b) Tender Form

**SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.**

Only those Eligible Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 26 August 2021.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4 of Part 4 of this document.

## **8. Recommendation**

The Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole and recommend that you vote in favour of it, as they intend to do in respect of their own beneficial shareholdings. You are requested to complete and return the enclosed Form of Proxy without delay.

**Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the EGM.**

**THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER SHARES IN THE TENDER OFFER. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO TENDER SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER.**

You are requested to complete and return the enclosed Form of Proxy as soon as possible, whether or not you intend to tender Shares in the Tender Offer.

Yours faithfully,

**Hiroshi Funaki**  
Chairman

## PART 2 LETTER FROM FINNCAP

**finnCap Ltd.**  
One Bartholomew Close  
London  
EC1A 7BL

3 August 2021

To Shareholders of VietNam Holding Limited

Dear Sir or Madam,

### **Tender Offer**

As explained in the letter from your Chairman in Part 1 of this document, Shareholders on the Register as at the Tender Record Date (other than Shareholders in a Restricted Territory) in respect of Shares held continuously from the Tender Record Date to the Tender Closing Date are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer on the basis set out below and in accordance with Parts 3 and 4 of this document. This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Parts 3 and 4 of this document and (where applicable) the accompanying Tender Form, which terms and conditions are deemed to be incorporated herein and form part of the Tender Offer.

finnCap hereby invites Shareholders on the Register on the Tender Record Date (other than Shareholders in a Restricted Territory) to tender Shares for purchase by finnCap at the Tender Price.

**This letter is not a recommendation to Shareholders to sell or tender their Shares and Shareholders are not obliged to tender any Shares. Shareholders who do not wish to tender their Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.**

The Tender Offer is being made for up to 30 per cent. of the Company's issued share capital at the Tender Closing Date.

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full; and
- Eligible Shareholders tendering Excess Applications at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Price will be calculated as set out in Part 3 of this document.

### **Conditions of the Tender Offer**

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 4 of this document):

- the passing of the Resolution at the EGM or any adjournment thereof;
- the number of Shares tendered representing at least 1 per cent. of Shares in issue on the Tender Closing Date;
- the Directors being satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer and the resultant repurchase of Shares, satisfy the solvency test prescribed by the Companies Law; and
- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 8 and 9 of Part 4 of this document.

In the event that the Directors are not satisfied that the Company will, immediately after completion of the Tender Offer and the resultant repurchase of Shares, satisfy the solvency test prescribed by the Companies Law but would satisfy such solvency test if a lesser number of Exit Shares were purchased, then finnCap may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

### **Procedure for tendering Shares**

Full details of the procedure for tendering Shares are set out in Parts 3 and 4 of this document and (where applicable) in the Tender Form.

### **Eligible Shareholders**

#### **Shares held in certificated form**

**You only need to complete the Tender Form if you wish to participate in the Tender Offer.**

Eligible Shareholders (other than Shareholders in a Restricted Territory) who wish to tender their Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form, using the enclosed reply-paid envelope, to the address on it as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 26 August 2021.

Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other documents of title in respect of the Shares tendered with their Tender Form.

### **Shares held in uncertificated form**

Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 26 August 2021. The CREST Manual may also assist you in making a TTE Instruction.

**Transfer of Tendered Shares**

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be returned by 1.00 p.m. on 26 August 2021 the purchase of any Shares by finnCap may not be effected until on or after 13 September 2021. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company before the Tender Closing Date.

**Validity of Tender Forms**

Tender Forms which are received by Computershare after 1.00 p.m. on 26 August 2021 or which at that time are incorrectly completed or, in respect of Eligible Shareholders, not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. However, finnCap reserves the right to treat as valid Tender Forms which are not entirely in order and which, in respect of the Eligible Shareholders, are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms.

**Restricted Shareholders and other Overseas Shareholders**

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory and such Shareholders should read paragraph 10 of Part 4 of this document and (where applicable) the relevant provisions of the Tender Form.

**Settlement**

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be dispatched (by cheque or by payment through CREST, as appropriate) in the week commencing 13 September 2021. However as described in paragraph 5 of Part 4 of this document, the Company reserves the right, if the Board considers it to be in the interests of Shareholders as a whole, to defer the realisation.

**Further Information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the mechanics of the Tender Offer and terms and conditions of the Tender Offer set out in Parts 3 and 4 of this document.

Yours faithfully,

**William Marle**

Corporate Finance Director

## PART 3 FURTHER INFORMATION ON THE TENDER OFFER

### 1. CALCULATION OF TENDER PRICE

- 1.1 The Tender Price will be the amount equivalent to 98 per cent. of the NAV per Share as at close of business on the Calculation Date, calculated in accordance with the Company's normal accounting policies and expressed in US Dollars to four decimal places with 0.00005 cents being rounded downwards, less the pro rata costs of the Tender Offer as calculated on the basis of paragraph 1.2 below.
- 1.2 The Directors will, in their sole discretion, and having received advice from the Investment Manager, calculate the costs and expenses of the Tender Offer (including portfolio realisation costs) as at close of business on the Calculation Date. Such costs will then be divided by the number of Exit Shares and expressed in US Dollars to four decimal places with 0.00005 cents being rounded upwards.

### 2. EXCESS APPLICATION

Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

### 3. GENERAL

The Investment Manager will prepare, or procure the preparation of the Net Asset Value and the Tender Price. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Investment Manager, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants of England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Investment Manager and the Company.



## PART 4 TERMS AND CONDITIONS OF THE TENDER OFFER

### 1. TENDERS

- 1.1 All Shareholders on the Register at the Tender Record Date (other than Shareholders in a Restricted Territory) may tender Shares for purchase by finnCap (acting as principal) on the terms and subject to the conditions set out in this document and the accompanying Tender Form (which together with this document constitutes the Tender Offer). Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is made at the Tender Price to be calculated in accordance with Part 3 of this document.
- 1.3 The consideration for each tendered Share acquired by finnCap pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below.
- 1.4 Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.5 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.
- 1.6 A maximum of 12,737,184 Shares will be acquired by finnCap under the Tender Offer, representing 30 per cent. of the Shares in issue as at the Latest Practicable Date.

### 2. CONDITIONS

- 2.1 The Tender Offer is conditional on the following:
  - 2.1.1 the passing of the Resolution at the EGM or any adjournment thereof;
  - 2.1.2 the number of Shares tendered representing at least 1 per cent. of Shares in issue on the Tender Closing Date;
  - 2.1.3 subject to sub-paragraph 2.3 below, the Directors being satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer and the resultant repurchase of Shares, satisfy the solvency test prescribed by the Companies Law; and
  - 2.1.4 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 4 prior to the fulfilment of the conditions referred to in sub-paragraph 2.1 above.
- 2.2 finnCap will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived). If the Conditions are not satisfied (or, where applicable, waived) prior to the close of business on 31 August 2021, finnCap may postpone completion of the Tender for up to 30 Business Days after which time the Tender Offer, if not then completed, will lapse.
- 2.3 In the event that the Directors are not satisfied that the Company will, immediately after completion of the Tender Offer and the resultant repurchase of Shares, satisfy the solvency test prescribed by the Companies Law but would satisfy such solvency test if a lesser number of Exit Shares were purchased, then finnCap may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

### 3. CALCULATION OF THE TENDER PRICE

The Tender Price will be calculated in the manner specified in Part 3 of this document.

### 4. PROCEDURE FOR TENDERING SHARES

To tender Shares you must complete, sign and return the accompanying Tender Form or submit a TTE Instruction in CREST in accordance with this paragraph 4 and the instructions printed on the Tender Form.

#### 4.1 **Completion of Tender Form**

To participate in the Tender Offer, you must complete the Tender Form which (where applicable) accompanies this document. Details of the procedures to be followed are set out in the Tender Form. If you hold Shares in certificated form, you should complete a separate Tender Form for each holding. In addition, you should complete separate Tender Forms for Shares held in uncertificated form but under different member account IDs and for Shares held in certificated form but under different designations. Additional Tender Forms are available from Computershare, telephone number 0370 707 4040, or if calling from outside the UK on +44 370 707 4040. No acknowledgement of receipt of returned forms will be given.

#### 4.2 **Return of Tender Form - Shareholders**

Where applicable, the completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by not later than 1.00 p.m. on 26 August 2021 for Shareholders. finnCap shall be entitled (in its sole discretion) to accept late Tender Forms. A reply-paid envelope for the return of Tender Form is enclosed with this document. Provisions relating to Overseas Shareholders are contained in paragraph 10 of this Part 4.

By signing the Tender Form, Shareholders will be deemed to have appointed the Registrars as agent in respect of settlement of the purchase of Shares by finnCap. finnCap will therefore issue a contract note to the Registrars with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

## PART 4 TERMS AND CONDITIONS OF THE TENDER OFFER continued

### 4.2.1 *Shares held in certificated form (that is, not in CREST)*

In respect of Shareholders that hold Shares in certificated form, the completed and signed Tender Form should be accompanied by the relevant Share certificate(s) and/or other document(s) of title. If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Registrars not later than 1.00 p.m. on 26 August 2021 together with any Share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 26 August 2021.

If you have lost your Share certificate(s) and/or other document(s) of title, you should contact the Registrars for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrars at the address on the Tender Form so as to be received not later than 1.00 p.m. on 26 August 2021. The Registrars can be contacted on telephone number 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040.

### 4.2.2 *Shares held in CREST*

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Computershare (in its capacity as a CREST escrow agent under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 26 August 2021. finnCap shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent in its capacity as a CREST receiving agent. This is 3RA14;
- the member account ID of the Escrow Agent. For Shares this is: VIETNA01;
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event not later than 1.00 p.m. on 26 August 2021;
- the ISIN of the Shares, which is GG00BJQZ9H10; and
- the input with the standard transfer to escrow delivery instruction priority 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by the Registrar as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Registrars will transfer the Shares which are accepted for purchase by finnCap to itself as their agent.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 26 August 2021. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. finnCap shall be entitled (in its sole discretion) to accept late TTE Instructions.

An appropriate announcement will be made if any of the details contained in this paragraph 4 are altered.

### 4.2.3 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 26 August 2021.

### 4.3 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 9.4 below, finnCap reserves the right to treat as valid only Tender Forms which are entirely in order and are received by Computershare by 1.00 p.m. on 26 August 2021 and which are accompanied (in the case of Shares held in certificated form) by the relevant Share certificates and/or other document(s) of titles or a satisfactory indemnity in lieu thereof or (in the case of Shares held in uncertificated form) by the relevant TTE Instruction in respect of the entire number of Shares tendered. The Tender Closing Date for Shareholders is at 1.00 p.m. on 26 August 2021.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the Terms and Conditions set out in this Part 4.

finnCap shall be entitled to accept Tender Forms which are received after the Tender Closing Date. The decision of

finnCap as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders. If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Computershare by telephone on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

## 5. SETTLEMENT

- 5.1 Payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by finnCap is expected to be made in the week commencing 13 September 2021. The Company reserves the right, if the Board considers it to be in the best interest of Shareholders as a whole, to defer the payment of the Tender Price.
- 5.1.1 *Shares held in certificated form (that is, not in CREST)*  
Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be dispatched by the Registrars by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in US Dollars by cheque drawn on a branch of a UK clearing bank.
- 5.1.2 *Shares held in CREST*  
Where an accepted tender relates to Shares held in uncertificated form in CREST, the consideration due will be paid in US Dollars by means of CREST by finnCap procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.
- 5.2 If only part of a holding of Shares is sold pursuant to the Tender Offer:
- 5.2.1 where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; and
- 5.2.2 where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the escrow agent by means of a TFE Instruction to the original available balance from which those Shares came.

## 6. TENDER FORM

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

- 6.1 the execution of the Tender Form shall constitute an offer to sell to finnCap the number of Shares inserted or deemed to be inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the Shares are purchased by finnCap, finnCap will acquire such Shares with full title guarantee and 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 Tender Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;
- 6.3 such Shareholder has continuously held the Shares tendered from the Tender Record Date to the Tender Closing Date. For the avoidance of doubt, lending of Shares will be regarded as a disposal for the purpose of determining whether Shares have been continuously held;
- 6.4 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of finnCap as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in sub-paragraph 6.1 above in favour of finnCap or such other person or persons as finnCap may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional 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 to vest in finnCap or its nominee(s) or such other person(s) as finnCap may direct such Shares;
- 6.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by finnCap or any of its directors or any person nominated by finnCap in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.6 if holding Shares in certificated form, such Shareholder will deliver to the Registrars their Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1 above, or an indemnity acceptable to finnCap in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Tender Closing Date;
- 6.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by finnCap to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;

## PART 4 TERMS AND CONDITIONS OF THE TENDER OFFER continued

- 6.9 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.11 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 will, to the extent of the obligations so created, discharge fully any obligation of finnCap to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.12 in the case of Shares held in certificated form, the dispatch of a cheque in respect of the Tender Price to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by finnCap of its obligations to make such payment to such Shareholder;
- 6.13 on execution, the Tender Form takes effect as a deed; and
- 6.14 the execution of the Tender Forms constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Forms. 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 Each Shareholder may tender some of or all of their holding of Shares by the Tender Closing Date, subject to scaling down of tenders in excess of such Shareholders' Eligible Shares in terms of this Part 4.
- 7.2 If a Shareholder holding a Share certificate does not return this by 1.00 p.m. on 26 August 2021, finnCap may deem (in its absolute discretion) that such Shareholder has only tendered the number of Shares in respect of which Share certificates have been received.
- 7.3 Shares acquired by finnCap under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange.
- 7.4 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and 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 Tender Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 4, the Tender Offer will close at 1.00 p.m. on 26 August 2021 for Shareholders and it is expected that on 31 August 2021 the Company will make a public announcement of the total number of Shares tendered successfully.
- 7.6 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of finnCap agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, these Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.7 Any omission to dispatch this document or the Tender Forms or any notice required to be dispatched 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.
- 7.8 No acknowledgement of receipt of any Tender Form(s), Share certificate(s) and/or document(s) of title 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.
- 7.9 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 or the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.10 All tenders must be made on the relevant prescribed Tender Forms, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 4 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms will constitute submission to the jurisdiction of the English courts.
- 7.11 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 4 of the Tender Form, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Shares held in uncertificated form, the Registrars in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances the Tender Form will cease to have any effect.

- 7.12 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 4.
- 7.13 Subject to paragraphs 10.2 and 10.3 below, the Tender Offer is open to Shareholders in respect of Shares held by them on the Tender Record Date and held continuously until the Tender Closing Dates, and will close at 1.00 p.m. on 26 August 2021 for Shareholders. No Tender Form, Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of finnCap.
- 7.14 The decision of finnCap as to which Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 7.15 Further copies of this document and the Tender Forms may be obtained on request from the Registrars, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 4.1 of this Part 4.

## **8. TERMINATION OF THE TENDER OFFER**

If, at any time prior to finnCap effecting the purchase as principal of the tendered Shares pursuant to the terms of the Repurchase Agreement, (i) the Company (acting through the Directors) notifies finnCap in writing that in the Directors' reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders, or (ii) in finnCap's opinion, as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of the assets to raise finance to enable it to fund the purchase of Shares pursuant to the Repurchase Agreement has become prohibitively expensive; or (iii) in finnCap's and/or the Company's opinion the completion of the purchase of Shares in the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, finnCap and/or the Company shall be entitled at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely.

## **9. MISCELLANEOUS**

- 9.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by finnCap to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 9.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by finnCap of Shares pursuant to the Tender Offer. Any stamp duty costs to be borne by the Company on repurchase of the Shares will be reflected in the Tender Price as described in Part 3 of this document.
- 9.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by finnCap or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration 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.
- 9.4 finnCap reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in finnCap's sole judgment (acting reasonably) meet the requirements of the Tender Offer. finnCap reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE Instruction or, (in the case of Shares held in certificated form by Shareholders) the relevant Share certificate(s) and/or other document(s) of title or any indemnity acceptable to finnCap in lieu thereof. In that event, for Shares held in certificated form by Shareholders, however, the consideration under the Tender Offer will only be dispatched when the Tender Forms are entirely in order and the Share certificate(s) or other document(s) of title or indemnities satisfactory to finnCap have been received. None of finnCap, the Company nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.5 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from finnCap by the Company on the main market of the London Stock Exchange pursuant to the Repurchase Agreement for cancellation.
- 9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

## **10. OVERSEAS SHAREHOLDERS**

- 10.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, 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 Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and finnCap and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such 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.

## PART 4 TERMS AND CONDITIONS OF THE TENDER OFFER continued

- 10.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Territory. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Territory, including to Shareholders with registered addresses in any Restricted Territory or to persons whom finnCap knows to be custodians, nominees or trustees holding Shares for persons in any Restricted Territory. Receipt of this document and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or Tender Forms will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representation and warranty set out in paragraph 6 of this Part 4; (ii) such Shareholder completes Box 1 of the Tender Forms with an address in any Restricted Territory or has a registered address in any Restricted Territory and in either case such Shareholder does not insert in Box 4A or Box 4B the name and address of a person or agent outside any Restricted Territory to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 4A or Box 4B of the Tender Forms the name and address of a person or agent in the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Forms received from him is in an envelope postmarked in, or which otherwise appears to finnCap or its agents to have been sent from any Restricted Territory. finnCap reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 6 of Part 4 of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result finnCap determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 10.3 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Forms or any related offering documents in, into or from any Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Territory in connection with such forwarding, such persons should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 10.
- 10.4 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by finnCap in its absolute discretion but only if finnCap is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 10.5 The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.
- 10.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

### 11. MODIFICATIONS

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

## PART 5 UK TAXATION IN RELATION TO THE TENDER OFFER

**The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs (“HMRC”) published practice and do not constitute tax advice. They are of a general nature and apply only to Shareholders who, for tax purposes, are resident solely in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, persons who are exempt from taxation or persons who acquired their shares by virtue of any office or employment. Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the tax consequences of the proposals should consult their own independent professional adviser.**

A Shareholder who sells Shares pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder had sold them to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK resident may, depending on that Shareholder’s personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

The general rule is that, for UK tax purposes, chargeable gains and allowable losses fall to be calculated in sterling. Accordingly, where Shares are acquired and/or disposed of for non-sterling consideration, a chargeable gain or allowable loss could arise by reference to exchange rate movements. For Shareholders that are companies within the charge to UK corporation tax, the extent to which this general rule applies may depend on what the company’s functional currency is and whether any designated currency election has been made. Shareholders who are in any doubt as to the consequences for them of these rules should seek appropriate professional advice.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. Application has not been made to HMRC for clearance as to these matters.

It should also be noted that the statements above assume that the Company does not fall to be treated as an “offshore fund” for UK tax purposes. Were the Company to be treated as an offshore fund, gains from a disposal of Shares could be taxed as income, rather than capital.

**The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.**

## DEFINITIONS

“Available Shares”	12,737,184 Shares to be acquired under the Tender Offer representing 30 per cent. of the Shares in issue as at the Latest Practicable Date;
“Basic Entitlement”	30 per cent. of Shareholders’ (other than certain Overseas Shareholders) Shares registered in their name on the Register as at the Tender Record Date;
“Business Day”	any day other than a Saturday, Sunday or public holiday in the UK on which clearing banks in the UK are open for general banking business;
“Calculation Date”	31 August 2021;
“Company” or “VNH”	VietNam Holding Limited, a company incorporated under the laws of Guernsey with registered number 66090;
“Companies Law”	the Companies (Guernsey) Law, 2008, (as amended);
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
“CREST participant”	a person who has been admitted by Euroclear as a participant (as defined in the Regulations);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations);
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored Member;
“CREST”	the computer based system and related facilities and procedures operated by Euroclear;
“Directors” or “Board”	the directors of the Company, whose names appear on page 03 of this document;
“Eligible Shareholders”	Shareholders on the Register at the Tender Record Date, in respect of Shares continually held from that date until the Tender Closing Date;
“Euroclear”	Euroclear UK & Ireland Limited, being the operator of CREST;
“Excess Application”	an Eligible Shareholder tendering more than its Basic Entitlement;
“Exit Shares”	a Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 10.00 a.m. on 31 August 2021 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA, notice of which is set out at the end of this document;
“finnCap”	finnCap Ltd.;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the EGM;
“Investment Manager”	Dynam Capital, Ltd.;
“Latest Practicable Date”	2 August 2021, being the latest practicable date prior to the publication of this document;
“London Stock Exchange”	London Stock Exchange Plc;
“NAV” or “Net Asset Value”	the net asset value of the Company determined in accordance with the Company’s normal accounting policies after adding back any Tender Offer Costs that have already been expensed;
“Overseas Shareholders”	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Territories;
“Register”	the register of members of the Company;
“Registrars”	Computershare Investor Services (Guernsey) Limited;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of announcements;
“Repurchase Agreement”	the repurchase agreement dated 3 August 2021 between the Company and finnCap;
“Restricted Shareholders”	Shareholders who are resident in, or citizens of, one of the Restricted Territories;
“Restricted Territory”	any and all of the United States, Australia, Canada, Japan and the Republic of South Africa;
“Resolution”	the resolution to be proposed at the EGM in relation to the Tender Offer as set out in the notice of the EGM at page 18 this document;
“Shareholders”	holders of Shares;



“Shares”	ordinary shares of nominal value US\$1.00 each in the capital of the Company;
“Sterling”	the lawful currency of the United Kingdom;
“Tender Closing Date”	1.00 p.m. on 26 August 2021 being the final date on which the Tender Form may be received and the date on which the Tender Offer closes to Eligible Shareholders;
“Tender Form”	the tender form accompanying this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer;
“Tender Offer”	the invitation by finnCap to Eligible Shareholders (other than Restricted Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form;
“Tender Price”	the price at which Shares will be purchased pursuant to the Tender Offer as determined in accordance with the terms and conditions of the Tender Offer and as set out in Part 3 of this document;
“Tender Record Date”	6.00 p.m. on 2 August 2021;
“TFE Instruction”	a transfer from escrow instruction;
“TTE Instruction”	a transfer to escrow instruction;
“UK”	the United Kingdom of Great Britain and Northern Ireland; and
“US Dollars” or “US\$”	the lawful currency of the United States of America.

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## **VIETNAM HOLDING LIMITED (the “Company”) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of VietNam Holding Limited will be held at 10.00 a.m. on 31 August 2021 at the offices of FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA.

The purpose of the meeting is to consider and, if thought fit, pass the resolution set out below as an ordinary resolution.

### **ORDINARY RESOLUTION**

1. **THAT**, in addition to any existing authorities, the Company be and is hereby generally and unconditionally authorised to make market purchases of shares of US\$1.00 par value each in the capital of the Company (the **“Ordinary Shares”**) pursuant to the tender offer (the **“Tender Offer”**) described and on the terms set out in the circular of the Company dated 3 August 2021 of which this notice forms part (the **“Circular”**), provided that:
  - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 12,737,184;
  - (b) the price which may be paid for an Ordinary Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price); and
  - (c) the authority conferred by this resolution shall expire on the earlier of (i) the completion of the Tender Offer or (ii) one year from the date of passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

By order of the Board

3 August 2021

#### **Registered Office:**

De Catapan House  
Grange Road  
St Peter Port  
Guernsey  
GY1 2QG  
Channel Islands

#### Notes:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company, but must attend the meeting in person. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different Shares. However, members are strongly encouraged to appoint the chairman of the meeting to act as their proxy.
2. A Form of Proxy for the EGM is attached to this document for use at the meeting. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned so as to reach Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible, and in any event so that it is received no later than 10.00 a.m. (UK time) on 26 August 2021.
3. The completion and return of the Form of Proxy will not preclude a member from attending the meeting. If a member has appointed a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.
4. To have the right to attend and vote at the EGM (and also for the purposes of calculating how many votes a member may cast on a poll) a shareholder must first have his or her name entered on the register of members not later than 6.00 p.m. on 2 August 2021. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
5. As at 3 August 2021, the Company's issued share capital comprised 42,457,282 Ordinary Shares (there were no Ordinary Shares held in treasury) with a total of 42,457,282 voting rights.



