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This Information Memorandum is not an offer to sell securities and is not soliciting an offer to buy securities described herein in any jurisdiction where the offer or sale is not permitted

INFORMATION MEMORANDUM

PROPOSED OFFERING OF EQUITY INTERESTS IN

VIETNAM'S FIRST SINGLE MALT WHISKY

IMPORTANT NOTICE AND GENERAL STATEMENT OF DISCLAIMER

This Information Memorandum (the "**Information Memorandum**") has been prepared by **SNOWBELL ASIA LIMITED** ("**SNOWBELL**") and is being provided to prospective investors solely in connection with the proposed offering of equity interests (the "**Interests**") in SNOWBELL.

This Information Memorandum is preliminary in nature, is intended for information purposes only, and is qualified in its entirety by reference to the Shareholders Agreement of SNOWBELL (the "**SHA**"), the Subscription Agreement, the Investor Side Letters (if any) and the other constitutive and transaction documents (collectively, the "**Transaction Documents**"). In the event of any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents shall prevail.

This Information Memorandum is not, and is not intended to constitute, a prospectus or any form of offer document or any equivalent legislation of any other jurisdiction. The Interests have not been and will not be registered with any securities regulator outside BVI. No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and the Transaction Documents, and any such information or representation, if given or made, must not be relied upon as having been authorised. This Information Memorandum is not intended for, and should not be relied upon by, any other class of investors.

The distribution or possession of this Information Memorandum in or from certain jurisdictions outside BVI (the "**Foreign Jurisdictions**") may be restricted or prohibited by law. Each recipient is therefore required by SNOWBELL to seek appropriate professional advice regarding, and to observe, any such restriction or prohibition. Neither SNOWBELL nor any of its affiliates, directors, officers, employees or agents accepts any responsibility or liability to any person in relation to the distribution or possession of this Information Memorandum in or from any Foreign Jurisdiction.

This Information Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any Interests in any jurisdiction in which such offer or solicitation is unauthorized or unlawful, or to any person to whom it is unlawful to make such offer or solicitation.

By accepting delivery of this Information Memorandum, each recipient agrees to the terms upon which this Information Memorandum is provided to such recipient as set out herein, and further agrees and confirms that:

(a) it will keep confidential all of the information and data contained in this Information Memorandum and the Transaction Documents;

(b) it is lawful for it to subscribe for, purchase or otherwise receive the Interests under all jurisdictions to which it is subject;

(c) it will comply with all the applicable laws in connection with such subscription, purchase or acceptance of the Interests;

(d) neither SNOWBELL nor any of its affiliates, directors, officers, employees or professional advisers are not, and will not be, in breach of the laws of any jurisdiction to which the recipient is subject as a result of such subscription, purchase or acceptance of the Interests, and shall not have any responsibility or liability in the event that such subscription, purchase or acceptance of the Interests are or shall become unlawful, unenforceable, voidable or void;

(e) it is aware that the Interests can only be offered, sold, transferred or otherwise disposed of in accordance with the relevant selling restrictions and all applicable laws;

(f) it has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Interests, and is able and prepared to bear the economic and financial risks of investing in and holding the Interests;

(g) it is subscribing or accepting the Interests for its own account and not with a view to the resale or distribution thereof; and

(h) it falls within the categories of permissible investors described under the selling restrictions and the eligibility criteria set out in this Information Memorandum.

Each recipient is solely responsible for seeking all appropriate professional advice as to the laws of all jurisdictions to which it is subject.

This Information Memorandum is not, and should not be construed as, a recommendation by SNOWBELL or any other party to subscribe to the Interests. Forecasts, projections, targeted returns and other forward-looking statements set out in this Information Memorandum represent SNOWBELL's good-faith views based on currently available information and reasonable assumptions; they are not guarantees of future performance and actual results may differ materially. Past performance of SNOWBELL, its principals, or any related fund, is not indicative of future results.

No representation or warranty, express or implied, is made by SNOWBELL or any of its affiliates, directors, officers, employees or agents as to the accuracy, completeness, reasonableness or fairness of the information contained in this Information Memorandum, and no liability is accepted by any such person for any direct, indirect, special or consequential loss arising from any use of, or reliance on, this Information Memorandum or its contents.

In preparing this Information Memorandum, SNOWBELL has assumed that all information from publicly available sources is accurate and reasonable; such information has not been independently verified by SNOWBELL.

This Information Memorandum is based on regulations and guidelines currently in force, which are subject to change from time to time. If the time for the implementation of any recommendation extends into the future, the findings and recommendations may not necessarily apply due to changing business and regulatory conditions. Accordingly, continual discussions with SNOWBELL are required, especially prior to any implementation of recommendations, to confirm their appropriateness.

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ELECTRONIC DISCLAIMER

This Information Memorandum may be sent to you in electronic form. Distribution of this Information Memorandum to any person other than the person receiving the electronic transmission from SNOWBELL and any person retained to advise the person receiving the electronic transmission with respect thereto is unauthorized. The person receiving electronic transmission from SNOWBELL and their respective directors, officers, employees, affiliates and agents is prohibited from disclosing this Information Memorandum, altering the contents of this Information Memorandum, or forwarding a copy of this Information Memorandum or any portion thereof by electronic mail or otherwise to any person. By opening and accepting the electronic transmission of this Information Memorandum, the recipient agrees to the foregoing.

Transmission over the internet may be subject to interruptions, transmission blackout, delayed transmission due to internet traffic, incorrect data transmission, data corruption, interception, unauthorized amendment, tampering, viruses or other technical, mechanical or systemic risks associated with internet transmissions due to the public nature of the internet. SNOWBELL and its respective directors, officers, employees, affiliates and agents have not accepted and will not accept any responsibility and/or liability for any such interruption, transmission blackout, delayed transmission, incorrect data transmission, corruption, interception, amendment, tampering or viruses or any consequences thereof.

The electronic transmission of this Information Memorandum is intended only for use by the addressee named in the email and may contain legally privileged and/or confidential information. If you are not the intended recipient of the email, you are hereby notified that any dissemination, distribution or copying of the email and any attachments thereto is strictly prohibited. If you have received the email in error, please immediately notify the sender by reply email and permanently delete all copies of the email and destroy all printouts of it.

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ACKNOWLEDGEMENT

Each recipient of this Information Memorandum acknowledges and agrees that:

(a) this Information Memorandum has been prepared by SNOWBELL based on information available to it as at the date hereof and may be subject to update, completion, revision, verification and amendment from time to time without notice;

(b) neither SNOWBELL nor any of its affiliates, directors, officers, employees or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or matter contained in or omitted from this Information Memorandum;

(c) no person is authorised to give any information or make any representation not contained in this Information Memorandum and any information or representation not contained in this Information Memorandum, if given or made, must not be relied upon as having been authorised by SNOWBELL;

(d) this Information Memorandum is being furnished on a confidential basis, and the recipient agrees to maintain the confidentiality of this Information Memorandum and all information contained herein;

(e) the delivery of this Information Memorandum at any time after the date hereof does not imply that the information contained in it remains correct as at any time subsequent to the date hereof;

(f) the recipient is solely responsible for making its own independent investigation of the business, financial condition, prospects, creditworthiness, status and affairs of SNOWBELL, and its own appraisal of the merits and risks of subscribing to the Interests; and

(g) the recipient shall consult its own legal, tax, financial and other professional advisers as to the legal, tax, financial and other consequences of subscribing for, purchasing, holding and disposing of the Interests.

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DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read in conjunction with the following documents (the "**Transaction Documents**"), which are deemed to form part of this Information Memorandum and copies of which are available for inspection at the registered office of SNOWBELL during normal business hours by appointment:

(a) the Shareholders Agreement of SNOWBELL;

(b) the Subscription Agreement to be entered into between each Investor and SNOWBELL;

(c) the Investor Side Letters (if any), as agreed between SNOWBELL and specific Investors; and

(d) the constitutive documents of SNOWBELL.

To the extent there is any inconsistency between any statement made in this Information Memorandum and any of the Transaction Documents, the relevant Transaction Documents shall prevail.

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RESPONSIBILITY STATEMENTS

This Information Memorandum has been seen and approved by the Board of Directors of SNOWBELL, and they collectively and individually accept full responsibility for the accuracy of the information given in this Information Memorandum. They confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Information Memorandum false or misleading in any material respect.

SNOWBELL further confirms that none of its directors, officers, key investment professionals or substantial shareholders has been the subject of any criminal proceeding (other than minor traffic offences), any bankruptcy petition or any disciplinary proceeding by any regulatory authority in any jurisdiction within the past ten (10) years.

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CONFIDENTIALITY

This Information Memorandum is being furnished by SNOWBELL on a confidential basis solely for the purpose of evaluating an investment in SNOWBELL. The contents of this Information Memorandum are confidential and proprietary to SNOWBELL and shall not be reproduced, distributed or transmitted, in whole or in part, in any form or by any means, electronic or mechanical (including photocopying, recording, or by any information storage and retrieval system), to any third party without the prior written consent of SNOWBELL, except that the recipient may furnish a copy of this Information Memorandum to its legal, tax, financial and other professional advisers solely for the purpose of obtaining advice in connection with the recipient's evaluation of an investment in SNOWBELL.

By accepting delivery of this Information Memorandum, the recipient agrees that:

(a) it shall use this Information Memorandum solely for the purpose of evaluating an investment in SNOWBELL;

(b) it shall not reproduce, distribute or transmit this Information Memorandum (in whole or in part) to any third party, except as expressly permitted herein;

(c) it shall ensure that any of its agents, employees, advisers or representatives who receive this Information Memorandum are bound by the same confidentiality obligations as if such persons had themselves received this Information Memorandum directly from SNOWBELL; and

(d) in the event that the recipient does not subscribe for Interests in SNOWBELL, or if requested by SNOWBELL at any time, the recipient shall promptly return or destroy this Information Memorandum and all copies hereof, together with any notes or analyses derived therefrom.

These confidentiality undertakings shall survive any termination of discussions between the recipient and SNOWBELL and shall remain in force notwithstanding any subsequent admission (or non-admission) of the recipient to the Fund.

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DEFINITIONS

In this Information Memorandum, unless the context requires otherwise, the following expressions shall have the meanings ascribed to them below. Singular terms include the plural and vice versa, and references to one gender include all genders. Headings are inserted for convenience only and shall not affect the construction of this Information Memorandum.

AML / CFT	:	Anti-Money Laundering and Counter-Financing of Terrorism.
Business Day	:	any day (other than a Saturday, Sunday or gazetted public holiday) on which licensed banks are open for general business in Singapore.
Capital Contribution	:	in relation to an Investor, the aggregate amount that the Investor has actually contributed to SNOWBELL pursuant to the Subscription Agreement
Information Memorandum	:	this Information Memorandum, as the same may be amended, supplemented or modified from time to time.
IRR	:	Internal Rate of Return
SNOWBELL	:	SNOWBELL ASIA LIMTIED, which is an affiliate company of VDDH duly incorporated and operating under the laws of BVI for the sole purposes of receiving investments from the Investors.
SHA	:	Shareholders' Agreement of SNOWBELL
Subscription Agreement	:	the subscription agreement to be entered into between each Investor and SNOWBELL, pursuant to which the Investor agrees to its Capital Contribution and to be bound by the SHA
VDDH	:	Ve De Di Holdings Pte., Ltd.
Vietnam	:	Socialist Republic of Vietnam

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1. EXECUTIVE SUMMARY

1.1 Letter from our Founder

Thank You for your interest in learning about **Về Để Đi**. We are proudly Vietnam's most highly awarded craft distillery; its most extensive and diversified. While we await our first premium single malt whisky's release in Tet 2027, we continue to offer a range of extraordinary spirits. We first introduced and have largely sold out of our Distiller's Choice triple cask single malt whisky. We are now introducing Founder’s Choice, also a triple cask single malt whisky, High Ridge single grain whisky and our Chocolate whisky. Complimenting our other spirits of distinction and Ready to Drink cocktails, enjoyed in and outside Vietnam.

When I first asked colleagues to join in making the first single malt whisky in Vietnam, when I told friends and family, then bought stills and began to establish a distillery here, people said it could not be done. It's too hot in Hanoi. Vietnam isn't a place that will cherish the hard craft of distilling and aging single malt whisky.

People won't support you. The opposite has been true. We have established a wonderful team. The support from Vietnam has been humbling. In March 2025- to our delight – we were recognized as “Best in the World” in London's World Whiskies Awards 2025 for our pale ale new make single malt whisky. The most prestigious whisky awards worldwide. In this 2026 competition we won Gold for both our brown ale new make single malt whisky and for the 1 year old aged in bourbon casks for our pale ale mash. We continue to win medals, and recognitions for our spirits.

Our private single malt whisky cask, Founder's Club, is a step of distinction. We are proud of our Good Gin, Right Rum, and our line of Southeast Asian liqueurs and Ready to Drink cocktails.

Về Để Đi, our name, celebrates contemporary, modern Vietnam; the courage and grit of our great cities, and especially our home in Hanoi. Our cities are home to great creativity, strength, art, and elegance. That, too is in the meaning of **Về Để Đi**.

Our mission is to create excellent spirits, relentlessly innovative and “Proudly Vietnamese”. Again, we cherish the opportunity to work with you, as a leader in elegance, to partner with you in offering the highest quality cocktails, whiskies, and other spirits of distinction.

Thank you,

Michael Rosen.

2. MARKET OPPORTUNITY

The global whisky market was valued at approximately USD 68 billion in 2023 and is projected to reach USD 108 billion to USD 125 billion by 2032, growing at a CAGR of 6% to 7%. Single malt whisky is the fastest-growing segment, driven by rising consumer demand for provenance, craftsmanship, and premium expressions. The Asia-Pacific region accounts for an estimated 35% to 40% of worldwide whisky consumption and is growing at 8% to 10% annually, significantly outpacing mature Western markets.

Vietnam is one of the most compelling spirits markets in the region. With a population of approximately 100 million, a median age of around 31, and GDP growth consistently between 6% and 7% per annum, the country possesses the demographic and macroeconomic fundamentals that drive premium consumer categories. Vietnam's spirits market was valued at approximately USD 8 billion to USD 9 billion in 2023. The country's middle class is projected to grow from roughly 40 million in 2020 to over 75 million by 2030, accompanied by rising disposable incomes and increasing brand consciousness.

Whisky has become an aspirational category in Vietnam, closely associated with business entertaining, gifting culture, and social status. The Tet (Lunar New Year) gifting market alone represents a substantial recurring demand driver for premium spirits. A pronounced premiumisation trend is underway across the region: consumers are choosing to drink less but drink better, with premium-and-above spirits growing at roughly twice the rate of the standard segment. Vietnam's tropical climate further provides a natural advantage, accelerating whisky maturation at an estimated two to three times the rate of traditional Scottish warehousing conditions.

Despite this favourable market environment, there is no established domestic competitor producing single malt whisky at scale in Vietnam. Imported Scotch and Japanese whiskies dominate the premium segment. VDDH enjoys a significant first-mover advantage as Vietnam's first and most highly awarded craft distillery, with multiple international awards to date - including "Best in the World" at the World Whiskies Awards 2025 in London. The success of Japan and Taiwan (Kavalan) in building globally respected whisky industries from startup operations validates VDDH's thesis that Vietnam can develop a distinct and internationally recognised whisky identity.

VDDH's diversified portfolio - spanning the Distiller's Choice triple-cask single malt, the forthcoming High Ridge single grain whisky, Good Gin, Right Rum, liqueurs, and Ready to Drink cocktails - enables revenue generation across multiple price points while its premium single malt inventory matures. VDDH's planned flagship single malt whisky release during Tet 2027 represents a pivotal milestone, positioning the

Company to capture a meaningful share of a substantial and expanding addressable market.

3. INVESTMENT CONSIDERATIONS AND RISK FACTORS

Investment in SNOWBELL involves a high degree of risk and is suitable only for sophisticated investors who can bear the economic risks of an illiquid, long-term investment and the possibility of total loss. Prospective investors should review the following risk factors carefully, in addition to the other information set out in this Information Memorandum and the Transaction Documents, and should consult their own legal, tax, financial and other professional advisers, before subscribing for Interests. The risks set out below are not exhaustive.

3.1 General Risks of Investing

3.1.1 Past Performance

In all cases where short-term or long-term prospects, volatility and correlation of historical performance are presented, past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision. No assurance can be given that SNOWBELL will succeed in meeting the investment objectives or that its assessments of investments will prove accurate.

3.1.2 Long-Term Investments

Investments of SNOWBELL into VDDH will be highly illiquid and held for a number of years. The return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition or refinancing of such investment.

3.1.3 Illiquidity of Interests and Restrictions on Transfers

Participation in SNOWBELL will generally be an illiquid investment. Interests are not redeemable on demand and Investors do not have the right to withdraw their investment from SNOWBELL. There is no public market for the Interests, and none is expected to develop. An Investor must be able to tie up its capital and bear the risk of an investment in SNOWBELL for an indefinite period of time. Interests will only be realised to the extent distributions are made by SNOWBELL. Investors may not receive back the amount they invested and may receive nothing at all.

3.1.4 Market Risk

The macro-economic environment and the fluctuation of tangential markets such as public equity, debt, interest rate and currency markets have an impact on the value of SNOWBELL. Among these risks are fluctuations in the market value of assets and liabilities, the income earned from the asset or the business, the value of obligations arising from liabilities, the operational efficiency of the strategy implemented in SNOWBELL, and the reliability of counterparties of SNOWBELL.

3.1.5 Event Risk

Upon the occurrence of certain events, SNOWBELL may make the appropriate decisions on its business and operations in its sole and absolute discretion. Such events include natural disasters, nationalisation, insolvency, tender offers, and additional disruption events. Any such decisions may have an adverse impact on the return and redemption profile of SNOWBELL.

3.2 Country and Geopolitical Risks

3.2.1 Emerging Market Risk

The Vietnam market, in which VDDH has been investing, is an emerging market. In making such investments, appropriate consideration will be given to factors such as political and economic considerations, greater risks of expropriation, nationalisation, confiscation and general social, political and economic instability; the smaller size of securities markets in such countries and the lower volume of trading, resulting in potential lack of liquidity and price volatility; fluctuations in exchange rates and costs associated with currency conversion; and government policies that may restrict investment opportunities. In addition, Vietnam Accounting Standards (VAS) are not equivalent to those in developed countries (such as International Financial Reporting Standards – IFRS), and disclosure obligations and investor protections may be less stringent.

3.2.2 Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of SNOWBELL that may adversely affect the value of an Interest, SNOWBELL’s underlying investments, or VDDH’s ability to deliver tax-efficient structures. Tax rates or reliefs in Vietnam may change, which could directly adversely affect the value of an Interest to particular Investors. In Vietnam, VDDH may not be subject to as much regulatory oversight from financial regulators and may therefore carry undisclosed structural risks. The complex nature of doing business in Vietnam means that any assessment of legal, tax and regulatory issues may be costly and time-consuming.

3.2.3 Currency Fluctuations

SNOWBELL’s base currency is United States Dollar (USD). Fluctuations between SNOWBELL’s base currency and the reference currencies of Investors, and between the base currency and Vietnamese Dong (VND), which is the official currency of Vietnam, are unpredictable and can significantly reduce each Investor's return on its investment. Exchange controls imposed by relevant authorities may also adversely affect applicable exchange rates. Some currencies are not freely convertible, and conversion may be subject to policy, regulatory requirements or restrictions which are subject to change without notice.

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4. SUBSCRIPTION PROCEDURES AND ELIGIBILITY

4.1 Eligibility

Subscriptions for Interests in SNOWBELL will be accepted from all classes of investors, such as individuals and corporate entities.

4.2 Subscription Process

Subscriptions for Interests shall follow the following process:

(a) prospective Investors will receive this Information Memorandum and the Investor Questionnaire;

(b) prospective Investors will complete and return the Investor Questionnaire (together with all KYC / AML supporting documentation) to SNOWBELL's Investor Relations team;

(c) upon successful completion of due diligence, the prospective Investor will execute the Subscription Agreement and the SHA adherence documentation;

(d) the prospective Investor's Capital Commitment will be confirmed in writing by SNOWBELL's Investor Relations team; and

(e) the Investor will be admitted to SNOWBELL at the next scheduled Closing.

4.3 Minimum Subscription Amounts

(a) minimum initial subscription: **US$1,500**;

(b) SNOWBELL reserves the right, in its sole discretion, to accept subscriptions below the stated minimums for strategic Investors.

4.4 Anti-Money Laundering and KYC

SNOWBELL applies a risk-based AML / CFT compliance framework. All prospective Investors will be subject to:

(a) identity verification

- ➢ for individuals: passport and residential address proof within 3-month validity;
- ➢ for corporate entities: certificate of incorporation, constitutive documents and beneficial-ownership disclosure);

(b) source-of-funds and source-of-wealth verification (for ultimate beneficial owner(s) of corporate entities).

All documents, which are scanned copies, to be provided shall have to be duly certified by a person who is a member of one of the following groups:

(a) an officer or employee of a bank or other regulated financial institution;

(b) an attorney or other qualified professional advisor;

(c) a notary public; or

(d) a certified public accountant

— END OF INFORMATION MEMORANDUM —