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January 25, 2021

EXPIRATION DEADLINE

Invitation by No Va Land Investment Group Corporation (the "Company") to the holders of its 5.5% Convertible Bonds due 2023 (the "Notes")

(ISIN / Common Code: XS1808317892 / 1808317892)

Reference is made to the announcement by the Company on January 15, 2021 (the "**Announcement**") and the Tender Offer Memorandum dated January 15, 2021 (the "**Tender Offer Memorandum**") in relation to the commencement of the invitation by the Company to holders of the Notes (the "**Noteholders**") to submit tenders to the Company to purchase their Notes for cash on the terms and subject to the conditions contained in the Tender Offer Memorandum in accordance with the procedures described therein for the Notes (the "**Offer**").

Capitalized or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Announcement and the Tender Offer Memorandum.

The Company wishes to announce that:

(a) as at 4:00 p.m. (London time) on January 22, 2021 (the "**Expiration Deadline**"), US$120,015,000 in aggregate principal amount of the Notes have been validly offered for sale (and not validly withdrawn) pursuant to the Offer, representing approximately 53.17% of the principal amount of Notes outstanding (as of January 22, 2021);

(b) the Acceptance Amount shall be US$120,015,000, representing the full amount of the aggregate principal amount of the Notes that have been validly offered for sale (and not validly withdrawn) and accepted by the Company for purchase on the Settlement Date;

(c) the Purchase Price shall be 108.000 per cent. of the principal amount of the Notes that are validly tendered by the Expiration Deadline and accepted by the Company for purchase pursuant to the Offer; and

(d) no Scaling Factor will be applied.

The Settlement Date is expected to be on or around February 8, 2021. All validly tendered Notes accepted for purchase by the Company will be cancelled on the Settlement Date. Following the settlement of the Offer, the aggregate principal amount of Notes that will remain outstanding is US$105,685,000.

FURTHER INFORMATION

The Company has engaged Credit Suisse (Singapore) Limited to act as the Sole Dealer Manager for the Offer.

Questions and requests for assistance in connection with the Offer should be directed to the Sole Dealer Manager:

Credit Suisse (Singapore) Limited
1 Raffles Link
#03-#04-01 South Lobby
Singapore 039393
Fax: +852 2284 7184
Email: apacibcm.legal@credit-suisse.com
Attention: Investment Banking & Capital Markets - Legal

Questions and requests for assistance in connection with tendering of the Notes and participating in the Offer and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Telephone No: +44 1202 689644
Email: debtrestructuring@bnymellon.com
Attention: Debt Restructuring Services

This announcement is for informational purposes only and should be read in conjunction with the Tender Offer Memorandum and all other communications relating to the Offer. Noteholders should carefully consider all of the information in the Tender Offer Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Tender Offer Memorandum sets out the full terms of the Offer. Copies of the Tender Offer Memorandum are available from the Information and Tender Agent, at the address set out above.

None of the Company, the Trustee, the Sole Dealer Manager or the Information and Tender Agent makes any recommendation about whether Noteholders should tender their Notes.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdictions.

The Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Company, the Sole Dealer Manager and the Information and Tender Agent to inform themselves about and to observe any such restrictions.