

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you are recommended immediately to seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately authorised independent financial or professional adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

The distribution of this document and any accompanying documents into jurisdictions other than the Cayman Islands may be restricted by law. In particular, this document and any accompanying documents must not be distributed, forwarded, transmitted or sent (including by custodians, nominees and trustees) in or into any Restricted Territory. Any person not in the Cayman Islands into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy, 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, no such documents should be forwarded or transmitted from, in or into any Restricted Territory. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take. If you receive this document as a purchaser or transferee, please contact the Registrar for a Tender Form and a Form of Proxy.

This document should be read in its entirety and as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 13 (inclusive) of this document and which includes a unanimous recommendation of the Directors that you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting.

Reconstruction Capital II Limited

(an exempted company incorporated in the Cayman Islands with registration number HL156549)

Proposed:

Adoption of new Articles of Association

Combination of the Company with The Romanian Investment Fund Limited and Reconstruction Capital PLC into Reconstruction Holdings Limited

Tender Offer by the Company to purchase all of the Shares not owned or controlled by the Florescu Family Trust and

Notice of Extraordinary General Meeting

Notice of the Extraordinary General Meeting of the Company to be held at 11am at the offices of Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ on 9th December 2025 is set out at the end of this document. **The accompanying Form of Proxy for use in connection with the Extraordinary General Meeting should be completed and returned as soon as possible if you intend to appoint a proxy and not attend the meeting but, in any event, so as to be received no later than 11am (GMT) on 9th December 2025 (or, in the case of an adjournment of the meeting, not later than the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.**

CONTENTS

Expected Timetable of Principal Events.....	Page 3
Definitions.....	Page 4
Part 1: Letter from the Chairman.....	Page 6
Part 2: Terms and Conditions of the Tender Offer.....	Page 14
Part 3: RC2 Pro Forma Adjusted NAV.....	Page 22
Part 4: Reconstruction Holdings Pro Forma Statement of Net Asset Value.....	Page 23
Notice of Extraordinary General Meeting.....	Page 24
Form of Proxy.....	Page 26
Tender Offer Form.....	Page 30

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of Posting of Circular	7 th November 2025
Record date for voting at Extraordinary General Meeting	6pm on 5 th December 2025
Latest time for receipt of Forms of Proxy	11am on 9 th December 2025
Extraordinary General Meeting	11am on 9 th December 2025
Latest time for receipt of Tender Offer subscription forms/Tender Closing Date	6pm on 8 th December 2025
Settlement of Tender Offer trades	within 5 business days of the conditions of the Tender Offer as set out in section 2 of Part 2 of the Circular being satisfied

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through the Company's website. Please note that the Directors reserve the right to terminate or delay the settlement of Tender Offer trades in line with the provisions of Part 2 of this Circular.

For the avoidance of doubt, any reference in this Circular to a time is to GMT.

DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions shall bear the following meanings:

Adviser or NEC	New Europe Capital SRL
AIM	a sub-market of the London Stock Exchange
Articles	the articles of association of the Company as at the date of this Circular
CDD	customer due diligence
Circular	this document dated 7 th November 2025, addressed to the Shareholders
Closing Date	6pm on 8 th December 2025
Combination	the series of transactions described in Part 1 of this Circular mainly involving the contribution of all of the assets and liabilities of RC2, RIF and RC1 into Reconstruction Holdings in exchange for the issuance of new shares by Reconstruction Holdings
Company or RC2	Reconstruction Capital II Limited
Directors or Board	the directors of the Company from time to time
EGM or Extraordinary General Meeting	the Extraordinary General Meeting of the Company to be held at the offices of Suntera on 9 th December 2025
Florescu Family Trust	the Florescu Family Trust and its affiliates
Mamaia	Mamaia Resort Hotels SRL, a company incorporated in Romania
NAV	the net asset value of the Company, RIF or RC1, as determined by each of the Company, RIF or RC1, respectively, in line with their respective accounting principles
Parthis	a limited liability company registered in Romania under Trade Registry number J1991000874137, operating in the hospitality sector
Policolor	Policolor S.A, a company incorporated in Romania, and its subsidiaries
Proposals	the adoption of new Articles by RC2, the Combination and the Tender Offer
Reconstruction Holdings	Reconstruction Holdings Ltd, an Isle of Man company
Resolutions	Resolutions 1, 2, 3, 4 and 5 to be put to the Extraordinary General Meeting as detailed on page 13 of this Circular and in the notice of the Extraordinary General Meeting
Restricted Territory	means (i) the United States, Brazil, the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction; or (ii) any country, region or territory which is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic)
RC1	Reconstruction Capital PLC, an Isle of Man company
RC2 Adjusted NAV	The unaudited NAV of the Company as at 31 st August 2025, including the adjustments detailed in Part 3 of this Circular
RIF	The Romanian Investment Fund Limited, a Cayman Islands exempted company
Shareholders	holders of Shares

Share(s) or Ordinary Shares	ordinary shares of €0.01 each in the capital of the Company
Suntera or Registrar	Suntera (IOM) Limited, an Isle of Man company with its registered office at Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ
Tender Offer	The tender offer more fully described in this Circular
Tender Record Date	The date of this Circular

PART 1
LETTER FROM THE CHAIRMAN

Reconstruction Capital II Limited
Ocorian Trust (Cayman) Limited
PO Box 1350
Windward 3
Regatta Office Park
Grand Cayman KY1-1108
Cayman Islands

7th November 2025

Directors:

Martin Derbyshire

Zoran Melovski

Dear Shareholder

The Proposals:

Adoption of new Articles

Combination of the Company with Romanian Investment Fund Limited and Reconstruction Capital PLC into Reconstruction Holdings Limited

Tender Offer to purchase all the Shares not owned or controlled by the Florescu Family Trust and

Notice of Extraordinary General Meeting

1. INTRODUCTION

At a general meeting of the Company held on 2nd October 2025, Shareholders approved the sale of the Company's entire shareholding in Mamaia to Parthis. On 10th October, the buyers of Mamaia paid € 1.3 million by way of a second advance payment in respect of the acquisition, bringing the total amount received by the Company to date to € 1.9 million. Bar any unusual event, closing of the transaction, including payment of the balance of approximately € 2.3 million (which includes the repayment of approximately € 1.2m of shareholder loans), is expected to take place in November 2025.

Following completion of the sale, the only remaining investment of the Company will be its shareholding in Policolor, held through its 100%-owned subsidiary RC2 (Cyprus) Ltd, and indirectly through its investments in the affiliated funds RC1 and RIF. The Board is now bringing forward proposals designed to rationalise the group of affiliated funds by combining the assets and liabilities of the Company with those of RC1 and RIF into Reconstruction Holdings, a new company domiciled in the Isle of Man, and to provide RC2 Shareholders who wish to dispose of their Shares with an opportunity to do so by holding the Tender Offer. These proposals will require the consent of Shareholders at the EGM convened for 9th December 2025.

This Circular contains the details of these Proposals together with an update on Policolor, the Company's last remaining investment once Mamaia's sale is completed, and a summary of some of the main features of Reconstruction Holdings, of the financial impact of the Combination and of the proposed Tender Offer.

2. BACKGROUND TO THE PROPOSED COMBINATION

As at 31st December 2024, approximately 90% of the Company's NAV, which reflected the disposal of RC2's investment in Telecredit earlier that year, was made up of its shareholding in Policolor plus cash holdings, with the remaining 10% comprising its shareholding in Mamaia. Following completion of the sale of Mamaia (which, bar any unusual event, is expected in November), RC2's only remaining investment will be its holding in Policolor, whose ownership structure is extremely complex as RC2 owns 40% through its 100%-owned subsidiary RC2 (Cyprus) Ltd, and a further 16.4% indirectly through its ownership of a 23.3% shareholding in RC1 and an 11.3% shareholding in RIF. RC1's only asset is a 69.2% shareholding in RIF, which in turn owns the remaining 60% shareholding in Policolor. RIF also has its own separate 100%-owned subsidiary in Cyprus through which it owns Policolor.

Your Board believes that such a complex structure is not justified for the holding of a single equity investment in Romania, and that combining the ownership of Policolor into a new company, Reconstruction Holdings, to be owned directly by the shareholders of the Company, RC1 and RIF will result in significant cost savings and operational benefits.

Your Board is therefore proposing that the Company's assets and liabilities are contributed to Reconstruction Holdings in return for an issue of new Reconstruction Holdings shares, immediately after RIF, and just before RC1, do the same. All of these contributions will value the assets and liabilities of the Company, RIF and RC1 on a net asset value to net asset value basis.

If the Proposals go ahead, in line with the contribution of all of the direct and indirect assets and liabilities of RC2, RIF and RC1 into Reconstruction Holdings in exchange for the issuance of new shares by Reconstruction Holdings, all the outstanding shares of RC2 and RIF will be compulsorily redeemed, whilst RC1 will be put, subject to shareholder approval, into voluntary liquidation. The impact of this compulsory redemption and liquidation will be that shares in Reconstruction Holdings will be distributed to the shareholders of RC2, RC1 and RIF in proportion to their share of Reconstruction Holdings' aggregate net asset value. As a preliminary step of the Proposals, the holding of RC2 in RC1 will be exchanged with FFT Holding Ltd ("FFT"), which is 100% owned by the Florescu Family Trust, for an additional shareholding in RIF, on a net asset value to net asset value basis.

Further details on the impact of the sale of Mamaia and the Tender Offer, including pro forma net asset value statements, are shown, for illustrative purposes only, in Part 3 of this Circular, and of the Combination into Reconstruction Holdings in Part 4. Following completion of the Tender Offer, the RC2 board intends to announce both the level of take up of the Tender Offer and the resultant pro forma RC2 and Reconstruction Holdings NAV per share on the same basis as presented in Parts 3 and 4 using the balance sheets of RC2, RIF and RC1 as at the end of the last month prior to the settlement of the Tender Offer trades.

Shareholders should note that whilst the Company has no indebtedness, both RIF and RC1 have external indebtedness to the Florescu Family Trust. RIF's external debt is approximately € 12.1 million and RC1's external indebtedness is approximately € 5.6 million. This means that following the Combination and completion of the sale of Mamaia, Reconstruction Holdings will own 100% of the equity of Policolor but have indebtedness of approximately € 17.7 million, whilst Reconstruction Holdings will have a cash balance ranging between approximately € 4 million (if the Tender Offer described below is fully subscribed) and € 7 million if there are no subscriptions to the Tender Offer.

The Board is aware that since the Company de-listed from AIM, several shareholders have sought to dispose of their RC2 shares by approaching the Company, asking if the Company would buy them back. Rather than undertake such transactions piecemeal, the Board has resolved to conduct the Tender Offer, giving all shareholders the opportunity to dispose of their Shares in the Company before the Combination. Further, the Florescu Family Trust and its affiliates have agreed that they will **not** tender any of their Shares so that the full amount of the cash dedicated to the Tender Offer (approximately € 3 million) will be reserved for all the other Shareholders.

Shareholders should note that if the Tender Offer is fully subscribed, all of the Company's share capital (prior to completion of the Combination) will be owned by the Florescu Family Trust and affiliates with no outside Shareholders. However, Shareholders should further note that participation in the Tender Offer is voluntary, and no Shareholder is being compelled to dispose of their Shares in the Company. If a Shareholder takes no action in respect of the Tender Offer, their Shares will be compulsorily redeemed and they will be issued with Reconstruction Holdings shares pursuant to the Combination of the Company, RIF and RC1. Shareholders should further note that the Florescu Family Trust will control between 63% and 95% of Reconstruction Holdings, dependent upon the level of take up of the Tender Offer. Shareholders should also be aware that neither RC1 nor RIF are undertaking a tender offer or similar buyback programme as those companies do not have the cash resources available to return capital to their shareholders.

Further details on the Tender Offer are set out below in section 5 of this Part 1 and in Part 2 of this Circular.

The costs of the Proposals (excluding the costs of the Tender Offer) are estimated to be in the range € 60,000 to € 70,000 which will be borne by the Company, RIF and RC1 as noted in Part 4 of this Circular. This excludes the estimated costs of the Tender Offer (detailed in section 3 of Part 2) which are being borne solely by Shareholders who tender their Shares.

3. UPDATE ON POLICOLOR

(EUR '000)	2023A*	2024A*	2025B	7M 2024	7M 2025	7M 2025B
Group Consolidated Income statement						
Sales revenues	71,621	68,226	77,710	42,504	39,763	44,144
sales growth year-on-year	-16.3%	-4.7%	-9.2%	-4.0%	-6.4%	3.9%
Other operating revenues	112	58	-	51	31	-
Total operating revenues	71,733	68,284	77,710	42,555	39,794	44,144
Gross margin	21,944	22,595	25,695	13,509	12,616	15,039
Gross margin %	30.6%	33.1%	33.1%	31.7%	31.7%	34.1%
Other operating expenses	(20,437)	(20,055)	(22,518)	(12,539)	(13,165)	(13,253)
Operating profit	1,507	2,540	3,177	969	(549)	1,785
Operating margin	2.1%	3.7%	4.1%	2.3%	-1.4%	4.0%
EBITDA	4,289	5,220	6,350	2,568	881	3,649
EBITDA margin	6.0%	7.6%	8.2%	6.0%	2.2%	8.3%
Nonrecurring items / Extraordinary Items	751	490	-	-	-	-
Net extraordinary result - asset sale	-	490	-	490	-	-
Nonrecurring items	-	-	-	-	-	-
Financial Profit/(Loss)	(1,435)	(1,154)	(1,484)	(546)	(666)	(651)
Profit before tax	823	1,876	1,693	913	(1,214)	1,134
Income tax	(251)	(5)	-	172	5	(2)
Profit after tax	572	1,871	1,693	1,085	(1,210)	1,132
avg exchange rate (RON/EUR)	4.95	4.97	-	4.97	5.01	-

Note: * IFRS audited, ** IFRS unaudited

Policolor, together with its wholly owned Bulgarian subsidiaries, operates along three business lines: coatings, resins and anhydrides (a specialty chemical).

During the first seven months of 2025, Policolor generated consolidated sales of € 39.8 million, 6.4% below the previous year and 10% below budget, and consolidated EBITDA of € 0.9 million, significantly below both the € 2.6 million EBITDA result of the same period of 2024, and the budget target of € 3.6 million.

Policolor's performance has been affected by a perfect storm hitting its anhydrides division, whose plant has only worked for three months in 2025, due to difficulties in sourcing its main raw material at profitable prices since the EU applied sanctions on Russian supplies, and a lack of steam supplies from a neighbouring power plant outside the cold season, forcing it to concentrate production over the winter months. In addition, the spread between the price of the main raw material and the price of the finished product continued to deteriorate throughout the year due to depressed demand in its main market (Turkey), compounded by a 9.2% year-to-date devaluation of the US dollar against the Euro (sales in Turkey being dollar-based). Consequently, the anhydrides division generated an EBITDA loss of € -0.9 million over the period, of which more than half was due to the impairment of the finished product stocks built up over the winter months. In light of the above, the Policolor board has now decided to shut down anhydrides production.

The Coatings division achieved sales of € 28.4 million, 0.8% below the € 28.6 million registered in the first seven months of 2024 and 9.2% below budget. The Coatings division's 37.9% gross margin generated over the first seven months was in line with the same period of 2024, but 0.2 percentage points below budget. In absolute terms, the Coatings gross margin of € 10.7 million was 0.9% below the prior year's € 10.8 million, and 9.7% below the budget target of € 11.9 million.

Including inter-company sales, the Resins division generated revenues of € 11.5 million, 15.3% below the prior year and 11.9% below budget, due to weaker economic activity in Romania and across Europe, and competition from Turkish imports which benefit from cheap raw materials from Russia. The division achieved a gross margin of 16.3%, which is 1.4 percentage points lower than the same period of 2024, and significantly below the budget target of 20.8%, a combined effect of higher-than-expected input costs and weak demand, as mentioned above.

The consolidated gross margin was 31.7% over the first seven months of 2025, in line with the same period of 2024, but below the 34.1% budget target. In absolute terms, the consolidated gross margin reached € 12.6 million over the period, compared to € 13.5 million during the same period of 2024 and a budget target of € 15.0 million. The net loss was € -1.2 million, compared to a net profit budget target of € 1.1 million, which was due to be in line with the same period of 2024.

Net debt amounted to € 18.0 million at the end of July, € 5.4 million higher year-on-year, mainly due to a € 3.85 million year-on-year increase in working capital generated by higher inventories of anhydrides (as explained above) and higher debtors combined with a reduction in payables at the Coatings division.

Based on previous years' experience, due to the fall in revenues and profitability in 2025 compared to budget and the prior year, the Directors believe it likely that the carrying value of Policolor as at 31st December 2025 will be written down by the independent valuers.

4. RECONSTRUCTION HOLDINGS

Reconstruction Holdings has been established as an Isle of Man Limited company with substantially the same Board, investment objective, adviser and administrator as RC2.

At a general shareholder meeting of RC2 held on 21 February 2018, the investment objective of the Company was changed so that it aims to achieve capital appreciation and/or to generate investment income returns through the acquisition of real estate assets in Romania, including the development of such assets, and/or the acquisition of significant or controlling stakes in companies established in, or operating predominantly in Romania, primarily in the real estate sector. Any new private equity investment in companies operating in sectors other than real estate was limited to 25% of the Company's total assets at the time of effecting the investment. However, the Company was allowed to make follow-on investments in existing portfolio companies. It is proposed that Reconstruction Holdings will have the same investment objective as RC2.

It is also proposed that, like RC2, Reconstruction Holdings will have an unlimited life but will continue to hold periodic continuation votes every five years, with the first continuation vote due to take place by the end of 2030. However, unlike RC2, there will be no limitation on Reconstruction Holdings' gearing level.

Furthermore, at an extraordinary general meeting of RC2 held on 3rd April 2024, the Articles were amended and restated to give Shareholders continuous control over the acquisition, holding, management and disposal of the Company's investments, so that no acquisition or disposal or change to the holding, management of the Company's investments could take place without the consent of the Shareholders. As this amendment was primarily to enable the Company to de-register as a fund from the Cayman Islands Monetary Authority, and Reconstruction Holdings is not a Cayman Islands company, Reconstruction Holdings' articles do not include these provisions, and its business, including changes to the holding, acquisition or disposal of investments, shall be decided and managed by its directors.

It is also proposed that Reconstruction Holdings will continue to be advised by RC2's Adviser, NEC, on substantially the same commercial terms as provided in its current advisory agreement with the Company, and that Suntera will be appointed by Reconstruction Holdings to act as its administrator, registrar, registered agent and nominated officer. In performing its duties, Suntera shall perform certain administrative duties, including maintaining the register of shareholders, liaising with Reconstruction Holdings' shareholders, auditors and bankers on relevant administrative matters, and generally performing any other secretary and administration services with respect to Reconstruction Holdings as required from time to time.

Like RC2, Reconstruction Holdings will maintain a website, where the board intends to publish quarterly reports, its net asset value, and its audited annual accounts. Reconstruction Capital's annual report and accounts will be prepared under International Financial Reporting Standards up to 31 December each year, and it is expected that copies of the report and accounts will also be sent to each registered shareholder of Reconstruction Holdings within nine months of the year end date. Furthermore, it is proposed that the net asset value of Reconstruction Holdings will be determined on an annual basis, as at 31st December of each year. As an exception to the provisions of this paragraph, the first net asset value published by Reconstruction Holdings will be calculated as at 31st March 2026, and the first audited accounts will be prepared for the year ended 31st December 2026.

As stated above, following completion of the Combination, Reconstruction Holdings will have a loan of approximately € 17.7 million to the Florescu Family Trust (and none to other lenders). The loan will have the following key terms:

- Interest coupon of 8.5% pa.
- All cash surplus in excess of two years' working capital for Reconstruction Holdings will be utilised to repay the loan before any dividends are paid to shareholders and before any new investments are made, with the exception of additional investment into Policolor if that is required to support Policolor's trading and secure its future.
- If Policolor is sold in whole or in part, the net sale proceeds must first be used to repay the indebtedness in full before any capital from the net sale proceeds is returned to Reconstruction Holdings shareholders (by whatever means) or is invested in new investments.
- The loan is due to be repaid in full by 31st December 2032.

A copy of the Articles of Association of Reconstruction Holdings is available for inspection on the Company's website. In particular, the attention of Shareholders is drawn to the provisions of Article 3.11 regarding the anti-money laundering requirements of the Isle of Man which, in essence, mean that all RC2 Shareholders who have not already done so ("Non-Responsive Shareholders") are required to supply the necessary CDD information to the Company's Registrar before any Reconstruction Holdings shares can be issued to them.

The Company's Registrar will be writing separately to those Shareholders that have not already supplied the requisite information, explaining what information they are required to supply before being issued with their Reconstruction Holdings shares. In order to ensure that each shareholder receives the correct proportion of Reconstruction Holdings shares, Reconstruction Holdings will hold the shares that each Non-Responsive Shareholder is entitled to in the form of treasury shares. Once the Company's Registrar confirms to Reconstruction Holdings that a Non-Responsive Shareholder has provided the required CDD information, Reconstruction Holdings will allot to that shareholder its entitlement of Reconstruction Holdings shares. Non-Responsive Shareholders that fail to provide the required information within two years from completion of the Combination will lose any entitlement to their Reconstruction Holdings shareholding without any compensation.

5. PROPOSAL TO ADOPT NEW ARTICLES OF RC2

The Combination involves RIF, RC1, RC2 and Reconstruction Holdings, each of which has the same directors. As a result, the directors are acting on behalf of three entities that are party to the Combination. Even though the directors do not own shares in any of the three companies, they are considered to have an interest in the Combination by virtue of their positions across these three entities. Under the Company's current Articles of Association, directors who are interested in a transaction are not permitted to vote on it. As all directors are deemed interested in the transactions contemplated by this Circular, the current restrictions would prevent the board from approving the Combination. To address this, shareholders are being asked to approve an amendment to the Articles so that directors may vote in circumstances where directors are interested in a transaction.

Furthermore, given the proposed Combination, the Directors recommend the removal of the mandatory annual audit provisions from the Articles of the Company. These provisions are no longer necessary as the Company is no longer regulated, and there is no requirement under Cayman Islands law for an audit. Maintaining an audit obligation for the last year of the Company's life would result in unnecessary cost and administrative burden. The preparation of unaudited accounts will be sufficient for internal and liquidation purposes.

6. THE TENDER OFFER

The Shares were de-listed from AIM in December 2023. Since then, several Shareholders have, as noted above, approached the Company requesting that the Company consider buying back their Shares in the absence of secondary market buyers. Consequently, the Board has investigated whether holding a formal tender was feasible and, if so, at what price should the tender to purchase the Shares be made.

In their deliberations about pricing, the Board was conscious that in the run up to the de-listing of the Company's Shares in December 2023, the Florescu Family Trust had acquired Shares from several Shareholders who wished to sell ahead of the de-listing at discounts to the then NAV per share ranging from 65.4% to 84.5%. Further, before announcing its intention to delist, the Company had bought back Shares in 2022 at a discount of circa 60% to the then NAV per share. Finally, for many years prior to the de-listing, RC2 shares had traded at a substantial discount to the NAV per share.

As part of its deliberations about the pricing the Tender Offer, the Board has also taken advice on the discount to NAV per share at which investment funds with a comparable investment focus to the Company (i.e. focused on private assets (either private equity or real estate) in frontier and emerging markets) are trading in the secondary market in London (either fully listed or on AIM). The discounts at which such funds trade are typically in the range 50-85%, with a 12-month average discount of approximately 65%.

Taking into account these factors, as well as the current trading performance of Policolor, the Board has concluded that the most appropriate price at which to tender for Shares, would be a discount to the RC2

Adjusted NAV per share of 65%. This provides a cash exit for those Shareholders who wish to exit at a price reflective of what the Company's Shares would probably trade at if they were still listed on AIM.

The Tender price will therefore be € 0.0605 per share, less the costs of holding the Tender which are estimated to be approximately 3.9% of the Tender Price. The Company will pay the Tender Price (less the costs) in cash within 5 business days of the conditions of the Tender Offer as set out in section 2 of Part 2 of this Circular being satisfied. The Company's Registrar will be writing separately to those Shareholders that have not already supplied their CDD information, explaining what information they are required to supply before tendering their Shares. Shareholders who have not provided the required CDD information should note that in order to tender their Shares they will need to supply such information at the latest together with their completed Tender Offer Form.

Further details of the Tender Offer are set out in Part 2 of this circular.

The maximum number of Shares to be acquired under the Tender Offer is 50,082,836 Shares. The Tender Offer is subject to certain conditions set out in section 2 of Part 2 of this circular. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in sections 8 and 9 of Part 2 of this Circular.

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 conditions of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share, less their pro rata proportion of the costs of 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 prior consent of the Board, which it may choose to exercise or not, in its absolute discretion.

Shareholders' attention is drawn to the details set out in Part 2 of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in section 4 of Part 2 of this Circular.

If fully subscribed, the Tender Offer will cost the Company approximately € 3 million, which represents approximately 45% of the Company's cash resources, assuming the completion of the Mamaia disposal and receipt of the remaining net sale proceeds and related loan repayment of € 2.2 million. The balance of the cash retained by the Company will be used to fund the operations of Reconstruction Holdings and repay debt, and will not be available to be returned to Shareholders either through share buybacks or as dividends.

Further, if the Tender Offer is fully subscribed, immediately prior to the Combination, all of the Company's shares will be owned by the Florescu Family Trust with no outside Shareholders. However, Shareholders should note that participation in the Tender Offer is voluntary, and no Shareholder is being compelled to dispose of their Shares in the Company against their wishes.

Shareholders should note that there can be no guarantee that there will be any further opportunity to sell their Shares nor the shares issued to them by Reconstruction Holdings when the Combination concludes, either to the Company, Reconstruction Holdings or to an outside investor. In particular, Shareholders should note that Reconstruction Holdings does not intend to offer any matched-bargain facility (such as the facility made available by JP Jenkins in respect of Shares in the Company) or other similar facility. Further, if such an opportunity to sell does arise, the price per share may be different than that available under the Tender Offer.

7. FLORESCU FAMILY TRUST OWNERSHIP FOLLOWING THE TENDER OFFER AND COMBINATION

Based on the current shareholding structure of RC1 and RIF, the Florescu Family Trust's shareholding interest in Reconstruction Holdings will range from 63% to 95%, depending upon the level of the Tender Offer take-up. Following completion of the Tender Offer and the Combination, the RC2 and Reconstruction Holdings boards intend to announce the resulting Florescu Family Trust's shareholding interest in Reconstruction Holdings.

8. THE EGM

The implementation of the Combination, the Tender Offer and the adoption of new Articles all require the approval of Shareholders at the EGM. The EGM has been convened for 11 am at the offices of Suntera, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ on 9th December 2025.

The Combination and the Tender Offer are being proposed as ordinary resolutions which require the approval of over 50% of those Shareholders voting at the EGM in person or by proxy. Adoption of new Articles is being proposed as special resolutions which require the approval of at least two thirds of those Shareholders voting at the EGM in person or by proxy.

Shareholders should note that the Florescu Family Trust's affiliates which own shares in the Company have given an irrevocable undertaking to the Company to vote in favour of all of the Resolutions being proposed at the EGM.

9. ACTION TO BE TAKEN

Shareholders will find enclosed with this Circular a Form of Proxy to enable you to vote at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it to the Company's Registrar, Suntera, so as to arrive no later than 11 am on 9th December 2025. Completion and return of the Form of Proxy will not affect your right to attend in person and vote at the EGM should you so wish.

In addition, a Tender Form is enclosed which a Shareholder wishing to tender some or all of their Shares should complete and return in accordance with instructions set out on the Tender Form so that the Tender Form is received no later than 6pm on 8th December 2025.

10. RECOMMENDATION

Your Board considers that the Proposals are in the best interest of the Company and its Shareholders as a whole and unanimously recommends Shareholders to vote in favour of all the Resolutions to be proposed at the EGM. The Directors do not own any shares in the Company, RC1, RIF or Reconstruction Holdings.

The Florescu Family Trust's affiliates have undertaken to vote their aggregate shareholding of 85,495,577 Shares, representing approximately 63.06% of the issued share capital of the Company, in favour of the Resolutions.

Similar voting commitments have been given by the Florescu Family Trust's affiliates for the RIF extraordinary general meeting which is being held on the same date as the EGM to approve the Combination.

Yours faithfully

Martin Derbyshire
Chairman

PART 2

TERMS AND CONDITIONS OF THE TENDER OFFER

1. TENDERS

All Shareholders on the Register at the Tender Record Date (other than Shareholders in a Restricted Territory) may tender Shares for purchase by the Company 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. **IF SHAREHOLDERS WISH TO CONTINUE THEIR EXISTING INVESTMENT IN THE COMPANY AT THE SAME LEVEL, THEY SHOULD NOT RETURN A TENDER FORM.**

1.1. The Tender Offer is made at the Tender Price set out in section 3 below.

1.2. The consideration for each tendered Share acquired by the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in section 5 below.

1.3. Shareholders will be entitled to tender some or all of the Shares registered in their name at the Tender Record Date.

2. CONDITIONS

2.1. The Tender Offer is conditional on the following:

- 2.1.1. the completion of the Mamaia disposal;
- 2.1.2. the passing of the Tender Offer Resolution at the EGM or any adjournment thereof;
- 2.1.3. subject to sub-section 2.3 below, the Directors being satisfied that the Company has sufficient assets lawfully available to effect the purchase of all the Shares tendered pursuant to the Tender; and
- 2.1.4. the Tender Offer not having been terminated in accordance with section 8 of this Part 2 prior to the fulfilment of the conditions referred to in this sub-section 2.1.

(the "Conditions")

2.2. The Company 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 27th February 2026, the Company may postpone completion of the Tender for up to 60 Business Days after which time Tender Offer, if not then completed, will lapse. In addition, as set out in section 8 below, the Company reserves the right to withdraw or terminate the Tender Offer in other circumstances.

2.3. In the event that the Company has insufficient assets lawfully available to effect the purchase of all the Shares tendered pursuant to the Tender, the Company will at the Directors' sole discretion and, subject to the terms of the Tender, purchase such of the Shares tendered 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 shall be € 0.0605 per Share, less the costs of the Tender Offer which are estimated to be approximately 3.9% of the Tender Price.

4. PROCEDURE FOR TENDERING SHARES

To tender Shares you must complete, sign and return the accompanying Tender Form in accordance with this section 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 accompanies this document. Details of the procedures to be followed are set out in the Tender Form. You should complete a separate Tender Form for each holding. Additional Tender Forms are available from Suntera by emailing Jake.Kelly@suntera.com. No acknowledgement of receipt of returned Tender Forms will be given.

4.2. Return of Tender Form – Shareholders

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 6 pm on 8th December 2025. The Company shall be entitled (in its sole discretion) to accept late Tender Forms. Shareholders in a Restricted Territory should note the provisions set out in section 10 of this Part 2.

By signing the Tender Form, Shareholders will be deemed to have appointed the Registrar as agent in respect of settlement of the purchase of Shares by the Company.

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 Registrar not later than 6pm. on 8th December 2025 together with any Share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation. Acceptance of such Tender Forms and explanations will be at the discretion of the Company, and you may be required to provide a letter of indemnity as explained in the paragraph below.

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 6pm on 8th December 2025. The Registrar can be contacted by emailing Jake.Kelly@suntera.com.

If the Shares that you wish to tender are held through Clearstream or Euroclear or a bank or broker (a “Depository System”) you should advise Clearstream or Euroclear or your bank or broker if you wish to tender some or all of your Shares as soon as possible. The relevant Depository System may also set a deadline for communication by Shareholders to them in order to permit the bank or broker to communicate acceptances to the Registrar, as agent for the Company.

Depository Systems may tender Shares for acceptance only to the Registrar, as agent for the Company, and only in writing, utilising the Tender Form. In tendering the acceptances, each Depository System is required to declare that each Shareholder who accepts the Tender Offer (a) irrevocably represents and warrants that the Shares are being tendered in compliance with the

restrictions outlined in this Tender Document and (b) irrevocably represents and warrants that he/she is not over-tendering his/her position, (c) that it undertakes to transfer the Shares free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all the rights attaching thereto on the Closing Date, and (d) that, on request from the Company (or the Registrar acting as agent on its behalf), it will provide the legal name of the beneficial Shareholder wishing to tender.

4.3. Validity of Tender Forms

The Company reserves the right to treat as valid only Tender Forms which are entirely in order and are received by the Registrar by 6pm on 8th December 2025 and which, in respect of Shareholders, are accompanied by the relevant Share certificates and/or other document(s) of titles or a satisfactory indemnity in lieu thereof. The Tender Closing Date for Shareholders is 6pm on 8th December 2025.

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 2.

The Company shall be entitled to accept Tender Forms which are received after the Tender Closing Date. The decision of the Company 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 the Registrar by emailing Jake.Kelly@suntera.com. In respect of Shareholders, you are reminded that, if you hold your Shares through a Depository System, you should contact that Depository System before taking any action.

4.4. Provision of CDD information

The Company's Registrar will be writing separately to those Shareholders that have not already supplied their CDD information, explaining what information they are required to supply before tendering their Shares. Shareholders who have not provided the required CDD information should note that in order to tender their Shares they will need to supply such information at the latest together with their completed Tender Offer Form.

5. SETTLEMENT

Payment of the Tender Proceeds

Final payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company is expected to be made within 5 business days of the conditions of the Tender Offer being satisfied. All cash payments will be made by wire transfer in Euros. If only part of a holding of Shares is sold pursuant to the Tender Offer, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares.

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 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 the Company the number of Shares inserted or deemed to be inserted in Box 1 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 the Company, the Company will acquire the full legal and beneficial interest in such Shares 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. the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company 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-section 6.1 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with 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 the Company or its nominee(s) or such other person(s) as the Company may direct such Shares;
- 6.4. such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.5. 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-section 6.1 above, or an indemnity acceptable to the Company 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 Offer Closing Date;
- 6.6. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company 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;
- 6.7. 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;
- 6.8. 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;
- 6.9. the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.10. in the case of Shares held in a Depository System, the creation of a payment in favour of the Depository System will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.11. on execution, the Tender Forms take effect as deeds; and

6.12. the execution of the Tender Forms constitutes such Shareholder's submission to the jurisdiction of the courts of the Cayman Islands in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Form. A reference in this section 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 section 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.
- 7.2. If a Shareholder holding a Share certificate does not return it by 6pm on 8th December 2025, the Company 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 sold by Shareholders pursuant to the Tender Offer will be acquired with the full legal and beneficial interest therein 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.
- 7.4. Unless lapsed, suspended or terminated in accordance with the provisions of this section 7, the Tender Offer will close at 6pm on 8th December 2025 for Shareholders and it is expected that by 12th December 2025 the Company will make an announcement on its website of the total number of Shares tendered successfully.
- 7.5. Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company 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.
- 7.6. Any omission to despatch this document or the Tender Forms or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.7. 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.
- 7.8. All powers of attorney and authorities on the terms conferred by or referred to in this Part 2 or in the Tender Form are given by way of security for the performance of the obligations or the Shareholders concerned and are irrevocable.
- 7.9. All tenders must be made on the relevant prescribed Tender Form, 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 2 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with Cayman Islands law. Delivery or posting of any of the Tender Forms will constitute submission to the jurisdiction of the Cayman Islands courts.
- 7.10. 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 on the Tender Form to the tendering Shareholder or, in the case of joint holders, the first named at their registered address.

- 7.11. 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 2.
- 7.12. Subject to section 10 below, the Tender Offer is open to Shareholders in respect of Shares held by them on the Tender Offer Record Date and will close at 6pm am on 8th December 2025 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 the Company.
- 7.13. The decision of the Company as to which Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 7.14. Further copies of this document and the Tender Forms may be obtained on request from the Registrar, at the address set out on the front of the Tender Form or by contacting them as described in section 4.2 of this Part 2.

8. TERMINATION OF THE TENDER OFFER

If the Company (acting by the Directors) shall at any time prior to effecting the purchase of the tendered Shares pursuant to the terms of the Tender notify Shareholders by announcing on the Company's website that (i) as a result of any change in national or international financial, economic, political or market conditions, the cost to fund the purchase of Shares pursuant to the Tender Offer has become prohibitively expensive; (ii) in its 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; (iii) as a result of the failure of any resolution required to be passed by RIF, RC1, or Reconstruction Holdings in relation to the Combination, the Combination cannot proceed; (iv) the sale of Mamaia does not complete, or (iv) any other fact or circumstance has arisen which, in the view of the Directors, makes proceeding with the Tender Offer inadvisable, impractical or impossible, the board of Directors shall be entitled at its complete discretion by an announcement on its website 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 an announcement on the Company's website not later than close of business on the Business Day following the date of such changes.
- 9.2. 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 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.
- 9.3. The Company 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 the Company's sole judgment (acting reasonably) meet the requirements of the Tender Offer. The Company 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 the relevant instruction and the relevant Share certificate(s) and/or other document(s) of title or any indemnity acceptable to the Company in lieu thereof. In that event, for Shares held in certificated form by Shareholders, however, the consideration under the Tender Offer will only be despatched when the Tender Forms are entirely in order and the Share certificate(s) or other document(s) of title or indemnities

satisfactory to the Company have been received. None of 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.

- 9.4. Shareholders should note that even if they successfully tender all of their Shares in the Tender Offer, they will still have to supply the Registrar with the necessary CDD information (if they have not already done so) to receive the Tender Offer net proceeds. The Company's Registrar will be writing separately to Shareholders that have not supplied the requisite CDD information, explaining what information they are required to supply before the Tender Offer net proceeds can be paid to them.

10. OVERSEAS SHAREHOLDERS

- 10.1. Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- 10.2. The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the Cayman Islands, including the United States, or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the Cayman Islands 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 take up the Tender Offer 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 Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such 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 Cayman Islands.

- 10.3. No authorisations have been obtained or filings made in relation to the Tender Offer, or to authorise the extending of the Tender Offer or the distribution of this Circular any Tender Form and/or any related document, in any territory outside the Cayman Islands.

- 10.4. 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 the Company knows to be custodians, nominees or trustees holding Shares for persons in any Restricted Territory. Receipt of this document and/or Tender Form 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 Form will be deemed to have been sent for information only and should not be copied or redistributed.

- 10.5. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) 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. Envelopes containing a Tender Form should not be postmarked in or otherwise despatched from any Restricted Territory and all accepting Shareholders must provide addresses outside any Restricted Territory for the remittance of cash or return of Tender Forms and share certificates and/or other documents of title.
- 10.6. 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 section 10.
- 10.7. The provisions of this section 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 the Company in its absolute discretion but only if the Company 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.
- 10.8. The provisions of this section 10 supersede any terms of the Tender Offer inconsistent herewith.
- 10.9. 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.

PART 3

RC2 PRO FORMA ADJUSTED NAV

(in €)	RC2 Adjusted NAV (1)	RC2 Adjusted NAV 100% TO take up
Assets		
<i>Policolor</i>	15,040,000	15,040,000
<i>Reconstruction Capital Plc</i>	398,365	398,365
<i>Romanian Investment Fund</i>	1,198,283	1,198,283
Total Investments	16,636,648	16,636,648
Other Assets (receivables from Mamaia sale, other receivables)	3,511,518	3,511,518
Cash and Cash Equivalents	3,334,726	306,279
Total Assets	23,482,892	20,454,445
Liabilities		
Current liabilities		
Accrued Liabilities	59,298	59,298
<i>Investment management fee accrual</i>	43,232	43,232
<i>Audit fee accrual & other accruals</i>	16,066	16,066
Total liabilities	59,298	59,298
Net Asset Value	23,423,594	20,395,147
Number of shares	135,578,413	85,495,577
NAV/share (€)	0.1728	0.2386

Notes:

1. The **RC2 Adjusted NAV** is calculated based on the unaudited 31st August 2025 NAV to which the following adjustments have been made:
 - a. Mamaia sale:
 - i. The first instalment of the sale consideration, amounting to € 0.6 million, which was received on 8 August is reflected in the *Cash and Cash Equivalents* line;
 - ii. The remaining € 2.2 million of the Mamaia sale price is included as a receivable in *Other Assets*; it has been estimated based on the price agreed in the sale and purchase agreement signed on 8 August 2025 and confirmed by Parthis on 6 October, and assumes that the net liabilities of Mamaia to be used in the final sale price calculation amount to € 3 million and total transaction costs relating to RC2's share are € 0.1 million;
 - iii. The outstanding loans to Mamaia, including the interest accrued up to 31 August, are also included as a receivable under *Other Assets*.
 - b. A € 120,000 dividend paid by Policolor in September is included as a receivable in *Other Assets*.
 - c. The valuation of the Company's shareholdings in RIF and RC1 has been restated based on their respective August 2025 NAV's.

The RC2 Adjusted NAV of € 23.4 million, or €0.1728 per share, is 2.8% higher than the December 2024 NAV of € 22.8 million, or € 0.1681 per share.

2. The **RC2 Adjusted NAV 100% Tender Offer take up** is the outcome of adjusting the **RC2 Adjusted NAV** for the effect of 100% of the Tender Offer being subscribed, resulting in the Company buying back 50,082,836 Shares for a total consideration of approximately € 3 million, and then cancelling them.

PART 4

RECONSTRUCTION HOLDINGS PRO FORMA STATEMENT OF NET ASSET VALUE

The below table is for illustrative purposes only. Following completion of the Tender Offer, the RC2 board intends to announce both the level of take up of the Tender Offer and the resultant pro forma RC2 and Reconstruction Holdings NAV's per share based on the balance sheets of RC2, RIF and RC1 as at the end of the last month prior to the settlement of the Tender Offer trades, in the same format as presented below.

	RC2 Adjusted NAV	RC2 Adjusted NAV 100% TO take up	RIF NAV	RC1 NAV	Reconstruction Holdings NAV 0% TO take up	Reconstruction Holdings NAV 100% TO take up
(in €)	(1)	(2)	(3)	(4)	(5)=(1)+(3)+(4)	(6)=(2)+(3)+(4)
Assets						
<i>Policolor</i>	15,040,000	15,040,000	22,560,003	-	37,600,003	37,600,003
<i>Reconstruction Capital Plc</i>	398,365	398,365	-	-	-	-
<i>Romanian Investment Fund</i>	1,198,283	1,198,283	-	7,339,811	-	-
Total Investments	16,636,648	16,636,648	22,560,003	7,339,811	37,600,003	37,600,003
Other Assets (receivables from Mamaia sale, other receivables)	3,511,518	3,511,518	144,627	11,050	3,667,195	3,667,195
Cash and Cash Equivalents	3,334,726	306,279	39,682	19,281	3,393,689	365,242
Total Assets	23,482,892	20,454,445	22,744,312	7,370,143	44,660,887	41,632,440
Liabilities						
Current liabilities						
Accrued Liabilities	59,298	59,298	33,117	16,697	109,112	109,112
<i>Acc Pay Suntera</i>	-	-	912	(547)	365	365
<i>Investment management fee accrual</i>	43,232	43,232	17,263	-	60,495	60,495
<i>Audit fee accrual & other accruals</i>	16,066	16,066	-	5,748	21,814	21,814
Accounts Payable	-	-	14,942	11,496	26,438	26,438
Outstanding Balance of Loans to FFT	-	-	12,110,738	5,641,244	17,751,983	17,751,983
Total liabilities	59,298	59,298	12,143,856	5,657,941	17,861,095	17,861,095
Net Asset Value	23,423,594	20,395,147	10,600,456	1,712,202	26,799,793	23,771,346

Notes:

1. The costs related to the Combination, estimated at € 60,000 to € 70,000, are proposed to be shared equally between the Company, RIF and RC1
2. The pro forma net asset value calculations presented above do not include a provision for the costs mentioned under Note 1 above
3. **RC2 Adjusted NAV** and **RC2 Adjusted NAV 100% Tender Offer take up** are calculated as explained in the notes to Part 3 of this Circular
4. **RIF NAV** and **RC1 NAV** are calculated as at 31 August 2025
5. **Reconstruction Holdings NAV 0% Tender Offer take up** represents the consolidation of **RC2 Adjusted NAV**, **RIF NAV** and **RC1 NAV** into Reconstruction Holdings, and reflects none of the Tender Offer being subscribed.
6. **Reconstruction Holdings NAV 100% Tender Offer take up** represents the consolidation of **RC2 Adjusted NAV 100% Tender Offer take up**, **RIF NAV** and **RC1 NAV** into Reconstruction Holdings, and reflects the Tender Offer being fully subscribed

RECONSTRUCTION CAPITAL II LIMITED

Notice of Extraordinary General Meeting

Notice is hereby given that a General Meeting of the Company will be held at the offices of Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ at 11 am (GMT) on 9th December 2025 for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions numbered 1, 2 and 3 will be proposed as special resolutions which require the approval of at least two thirds of those Shareholders voting at the meeting in person or by proxy, and Resolutions numbered 4 and 5 will be proposed as ordinary resolutions which require the approval of over 50% of those Shareholders voting at the meeting in person or by proxy.

For the purposes of these Resolutions capitalised terms shall (unless the context requires otherwise) have the meaning ascribed to them in a circular from the Company to its Shareholders dated 7th November 2025 (the “Circular”).

Special Resolutions

RESOLUTION 1. As a special resolution, that Article 28.3 of the Articles of Association of the Company be and is hereby amended by deleting it in its entirety and replacing it with the following provision:

No Director or officer shall be disqualified from his office or prevented by such office from holding any office or place of profit under the Company or under any company in which the Company shall be a Member or have any interest, or from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or officer shall be in any way interested be or be liable to be avoided nor shall any Director or officer so contracting, dealing or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. No director or officer shall be prohibited from voting on any matter in which he has an interest provided that such interest is disclosed in accordance with Article 28.4.

RESOLUTION 2. As a special resolution, that Article 41.3 of the Articles of Association of the Company be and is hereby amended by deleting it in its entirety and replacing it with the following provision:

The financial year of the Company shall commence on 1 January and end on 31 December in each year, unless the Directors prescribe some other period therefore.

RESOLUTION 3. As a special resolution, that Article 41.4 of the Articles of Association of the Company be and is hereby deleted in its entirety.

Ordinary Resolutions

RESOLUTION 4. As an ordinary resolution, conditional on the passing of Resolution 1, to approve in accordance with Articles 29.2 and 47.2 of the Articles of Association of the Company, the Combination by means of subscription of the Company's direct or indirect assets and liabilities to Reconstruction Holdings' share capital.

RESOLUTION 5. As an ordinary resolution, conditional on the passing of Resolution 4, to approve the Tender Offer on the terms set out in the Circular.

By order of the Board Secretary

7th November 2025

NOTES:

1. A member entitled to attend and vote at the above-mentioned General Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote in his/her place. A proxy need not be a member of the Company. Completion and return of a proxy form will not prevent a member from attending and voting at the meeting in person.
2. A form of proxy is enclosed with this Notice. To be valid, the form of proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or an office copy or a certified copy of such power or authority) must be received at the office of the Company's Registrar, Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ, no later than the time appointed for holding the meeting.
3. Entitlement to attend and vote at the meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company at 6.00 pm (GMT) on the date two business days before the date of the meeting or any adjourned meeting (as the case may be). Changes to the register of members after 6.00 pm (GMT) on such date or, if the meeting is adjourned, after 6.00 pm (GMT) on the day prior to the business day immediately before the day fixed for the adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the meeting.

Reconstruction Capital II Limited

Form of Proxy for the Extraordinary General Meeting on 9th December 2025

I/We

.....(block capitals)

of

.....

being a member of Reconstruction Capital II Limited (the "Company"), hereby appoint the chairman of the meeting (see note 4 below)

in respect of..... ordinary shares held by me/us in the Company as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at the offices of Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ at 11 am (GMT) on 9th December 2025 and at any adjournment of the meeting, on the following resolutions as indicated by an 'X' in the appropriate box, and on any other resolutions as he thinks fit:

		For	Against	Vote Withheld
Resolution 1	As a special resolution, that Article 28.3 of the Articles of Association of the Company be and is hereby amended by deleting it in its entirety and replacing it with the following provision: No Director or officer shall be disqualified from his office or prevented by such office from holding any office or place of profit under the Company or under any company in which the Company shall be a Member or have any interest, or from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or officer shall be in any way interested be or be liable to be avoided nor shall any Director or officer so contracting, dealing or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. No director or officer shall be prohibited from voting on any matter in which he has an interest provided that such interest is disclosed in accordance with Article 28.4.			
Resolution 2	As a special resolution, that Article 41.3 of the Articles of Association of the Company be and is hereby amended by deleting it in its entirety and replacing it with the following provision: The financial year of the Company shall commence on 1 January and end on 31 December in each year, unless the Directors prescribe some other period therefore.			
Resolution 3	As a special resolution, that Article 41.4 of the Articles of Association of the Company be and is hereby deleted in its entirety.			
Resolution 4	As an ordinary resolution, conditional on the passing of Resolution 1, to approve in accordance with Articles 29.2 and 47.2 of the Articles of Association of the Company, the Combination by means of subscription of the Company's direct or indirect assets and liabilities to Reconstruction			

	Holdings 's share capital			
Resolution 5	As an ordinary resolution, conditional on the passing of Resolution 4, to approve the Tender Offer on the terms set out in the Circular.			

Dated.....

Signature.....

Telephone number.....

NOTES

1. To be valid, completed forms must be returned to the Company by one of the following methods:
 - (a) in hard copy form by post, by courier or by hand to the Company at Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ; or
 - (b) by email to Jake.Kelly@suntera.com

and in each case must be received by the Company before the time fixed for the meeting. If someone else signed the form on your behalf you or that person must send the power of attorney or other written authority under which it is signed to the Company's Registrars so that it is received before the time fixed for the meeting.
2. A corporation must execute this form either under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. This form enables you to instruct your proxy how to vote, whether on a show of hands or on a poll, on the resolutions to be proposed at the meeting. If you want your proxy to vote in a certain way on the resolutions specified please place an 'X' in the relevant boxes. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution; however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting, provided each proxy is appointed to exercise rights in respect of different shares. The appointment of the chairman as proxy has been included for convenience. If you wish to appoint any other person or persons as proxy or proxies delete the words "the chairman of the meeting" and add the name and address of the proxy or proxies appointed. If you do not delete such words and you appoint a proxy or proxies, the chairman shall not be entitled to vote as proxy. If your proxy is being appointed in relation to less than your full voting entitlement, the number of shares in respect of which each such proxy is to vote must be specified. In the absence of any specific direction, a proxy shall be deemed to be entitled to vote in respect of all the shares in the relevant holding.
5. To appoint more than one proxy, please photocopy this form indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed.
6. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
7. Returning the form of proxy will not prevent you from attending the meeting and voting in person.
8. You may not use any electronic address provided either in this form of proxy or any related documents (including the notice of meeting) to communicate with the Company for any purposes other than those expressly stated.

9. Shareholders whose shares are not in their own name and who are holding their shares through Euroclear or Clearstream should not execute the form of proxy. In such case, please ask your custodian bank to instruct Euroclear or Clearstream accordingly, as such forms are only valid if executed by, or on behalf of, the registered holder of the shares. If you are submitting forms through Euroclear or Clearstream there may be earlier deadlines than the one stated in the notice of the general meeting so you should contact your custodian bank or broker for information in this regard.
10. If your shares are registered in the name of your custodian or broker, then the custodian or broker must sign and complete this form of proxy.

TENDER FORM FOR USE BY HOLDERS OF CERTIFICATED SHARES ONLY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to immediately seek your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from another appropriately qualified and duly authorised independent adviser. This tender form (the “Tender Form”) should be read in conjunction with the document relating to the Tender Offer sent to Shareholders on 7th November 2025 (the “Circular”). Unless the context otherwise requires, the definitions used in the Circular apply to this Tender Form. If you have sold or transferred all of your shares (“Shares”) in Reconstruction Capital II Limited (“the Company”), a company limited by shares incorporated under the laws of the Cayman Islands, please pass this Tender Document and the accompanying Tender Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Tender Form must not, however, be sent or transmitted in, or into any Restricted Territory. If you have sold only part of your holding of Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The attention of Shareholders is drawn to section 10 of Part 2 of the accompanying Circular.

If you do not wish to sell any of your Shares in the Tender Offer do not complete or return this Tender Form.

RECONSTRUCTION CAPITAL II LIMITED

Share Tender Form for use in respect of the Tender Offer

ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE TENDER OFFER

- To tender Shares you should complete the relevant parts of Box 1 of this Tender Form.
- Sign Box 2A or Box 2B as applicable in the presence of a witness, who must be over 18 years of age and who must also sign and give his/her name and address.
- Return this Tender Form, duly completed and signed together with your share certificate(s) or other document(s) of title, by post or by hand (during normal business hours) to Jake Kelly at Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ as soon as possible and, in any event, so as to arrive by no later than the Closing Date.

Notes

If you hold your Shares in certificated form and some or all of 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), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Registrar by no later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date.

Shareholders holding Shares in uncertificated form (that is through a Depository System) should not complete this Tender Form but contact their bank or broker for instructions as to how they should tender their Shares.

Please read Part 2 of the Circular, which sets out the terms and conditions of the Tender Offer which are deemed to be incorporated in, and form part of, this Tender Form. A Tender Form returned postmarked in a Restricted Territory or otherwise appearing to the Company or its agents to have been sent from a Restricted Territory may not be accepted as a valid tender. If you have any queries relating to the procedure for tendering please contact Jake Kelly on + 44 1624 682 256 or email Jake.Kelly@suntera.com. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Further copies of this Tender Form and the Circular are available from the Registrar.

TENDER FORM - PLEASE COMPLETE IN BLOCK CAPITALS

DO NOT COMPLETE AND RETURN THIS FORM IF YOU DO NOT WISH TO TENDER ANY ORDINARY SHARES
PLEASE FILL IN THIS FORM IN BLOCK CAPITALS IF YOU WISH TO TENDER ORDINARY SHARES

Please note that the number of Shares stated may differ from your actual holding at the time of election

ELECTION TO PARTICIPATE IN THE TENDER OFFER

Name and Address of Registered Shareholder(s):	Number of Ordinary Shares held as at close of business on 7 th November 2025:
	Daytime telephone number, for use in the event of a query:
	Shareholder Reference Number:

Enter the number of Shares that you wish to tender in the box below. If you wish to tender all your Shares, enter the word “**ALL**” in Box 1 below.

BOX 1
Number of Shares to be tendered

ADDITIONAL INFORMATION (block capitals please)

Contact Name	
Telephone number	
Email address	

BANK ACCOUNT DETAILS FOR REALISATION PAYMENTS (block capitals please)

Intermediary Bank Name	
SWIFT CODE	

Account number	
Bank Name	
SWIFT CODE	
Account number	
IBAN	

SIGN HERE TO PARTICIPATE IN THE TENDER OFFER

PARTICIPATION BY AN INDIVIDUAL

BOX 2A

First Holder:

Name of the First Holder	
Signature of the First Holder	
Witnessed name	
Witness signature	
Witness Address	
Date	

Second Holder:

Name of the Second Holder	
Signature of the Second Holder	
Witnessed name	
Witness signature	

Witness Address	
Date	

Third Holder:

Name of the Third Holder	
Signature of the Third Holder	
Witnessed name	
Witness signature	
Witness Address	
Date	

Fourth Holder:

Name of the Fourth Holder	
Signature of the Fourth Holder	
Witnessed name	
Witness signature	
Witness Address	
Date	

Note: The signature of each registered holder should be witnessed and the witness must also sign and print his/her name and address where indicated.

Execution by a company

BOX 2B

The common seal was affixed/executed as a deed on behalf of the company named below:

Name of the Company	
Signature of the Authorised Individual	
Signature of the Authorised Individual	
Witnessed name	
Witness signature	
Witness Address	
Date	

Affix Company Seal here:

PLEASE ENTER HERE A DAYTIME TELEPHONE NUMBER (INCLUDING STD CODE) WHERE YOU CAN BE REACHED IN THE EVENT OF A QUERY ARISING FROM COMPLETION OF THIS TENDER FORM

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

- A. **WHERE A POWER OF ATTORNEY HAS BEEN GRANTED.** If a holder has executed a power of attorney, the attorney must sign this Tender Form. The original power of attorney (or a duly certified copy) must be lodged with this completed Tender Form with the Registrar by post or by hand (during normal business hours) at Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ. The Registrar will note the power of attorney and return it as directed. No other signatures will be accepted.
- B. **IF THE SOLE HOLDER HAS DIED.** If court confirmation, probate or letters of administration has/have been registered with the Registrar, this Tender Form must be executed by the personal representative(s) of the deceased, in the presence of a witness, and lodged with the Registrar by post or by hand (during normal business hours) at the Registrar at Suntera (IOM) Limited, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ. If court confirmation, probate or letters of administration has/have been granted but has/have not been registered with the Company's Registrar, the personal representative(s) should execute this Tender Form and lodge it with the Registrar at the address above with the share certificate(s) and/or document(s) of title. A copy of the court confirmation, probate or letters of administration must be lodged as soon as possible thereafter and in any event by no later than 6pm on the Closing Date in order to validate this Tender Form.
- C. **IF ONE OR MORE OF THE JOINT HOLDERS HAS DIED.** This Tender Form is valid if executed by all the surviving holders, each in the presence of a witness, and lodged with the Registrar at the address above, accompanied by the share certificate(s) and/or other document(s) of title, and, in all cases, a valid copy of the death certificate, probate or letters of administration in respect of the deceased joint holder.
- D. **IF YOUR SHARE CERTIFICATE(S) ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT.** If you hold your Shares in certificated form and your share certificate(s) and/or other document(s) of title are held by your stockbroker, bank or other agent or if some or all of 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), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Registrar by not later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date.
- E. **IF YOU HAVE LOST ANY OF YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE.** If you have lost your share certificate(s) and/or other document(s) of title, you should complete this Tender Form and write to, or email (at the email address in below), the Registrar 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 Registrar at the address referred to above so as to be received by no later than the Closing Date.
- F. **IF YOU HOLD YOUR SHARES IN CERTIFICATED FORM AND YOUR NAME(S) OR OTHER PARTICULARS ARE SHOWN INCORRECTLY ON THE CERTIFICATE.** You should complete and lodge this Tender Form with:

- a. the correct name(s) accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same.
- b. if with an incorrect address – write the correct address in Box 2A or 2B of this Tender Form and lodge it together with an accompanying letter of explanation.
- c. change of name(s) – lodge your marriage certificate or the relevant deed poll with this Tender Form for noting.

The Company reserves the right to treat as valid Tender Forms which are not received entirely in order (to be determined by the Company in its sole discretion) by the Closing Date and which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered.

Further copies of this Tender Form and Tender Forms for other share classes and the Circular are available from the Registrar by emailing Jake.Kelly@suntera.com.