

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Ordinary Shares in Eurocastle Investment Limited (the “Company”), you should immediately forward this document and the accompanying documentation 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 as soon as possible. However, such documents should not be mailed, transmitted or distributed, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold part only 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.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Offer is not being made, directly or indirectly, in Canada or Japan (the “Restricted Territories”) and neither this document nor the accompanying documentation may be distributed or sent in, into or from any of the Restricted Territories and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may be an Overseas Shareholder or have a contractual or legal obligation to forward this document and/or the accompanying documentation should read the paragraph headed “Overseas Shareholders” in Part II of this document before taking any action.

This document should be read as a whole. Your attention is drawn to the letter from the Directors of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. **Your attention is drawn to the sections entitled “Action to be Taken in Relation to the Proposed NPL Sale” on pages 16 and 17 and “Action to be Taken in Relation to the Tender Offer” on pages 22 to 24 of this document.**

Eurocastle Investment Limited

*(incorporated in Guernsey on 8 August 2003 under the Companies (Guernsey) Law, 2008 (as amended)
with registered number 41058)*

Notice of General Meeting

and

Proposed NPL Sale

and

Tender Offer to acquire up to 34,550,707 Ordinary Shares in exchange for 15,040,000 doValue Shares and up to €109,180,234.12

THE TENDER OFFER WILL CLOSE AT 6.00 p.m. (CET) on 17 December 2019. The Tender Offer Record Date for participation in the Tender Offer is 6.00 p.m. (CET) on 17 December 2019 and the Tender Offer will only be available to Shareholders resident in, or citizens of, a jurisdiction outside the Restricted Territories on the Register at that time who satisfy the criteria required for the delivery and settlement of doValue Shares set out in this document and the Tender Form (“Eligible Tender Offer Shareholders”).

Eligible Tender Offer Shareholders who hold their Ordinary Shares in uncertificated form (that is, through Euroclear Nederland or in CREST) should arrange for any uncertificated Ordinary Shares they wish to tender to be transferred as described in Part II of this document. Eligible Tender Offer Shareholders who hold their Ordinary Shares in certificated form and who wish to participate in the Tender Offer must ensure that their Tender Forms (in respect of their certificated shareholdings) are completed and returned together with their share certificate(s) to the Registrar, Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, so as to be received no later than 6.00 p.m. (CET) on 17 December 2019. All share certificates in respect of tendered Ordinary Shares must be received in physical form.

If you hold Ordinary Shares through Euroclear Nederland or if you are an Admitted Institution and have any questions about the procedure for tendering, please contact your bank or broker or alternatively ABN AMRO Bank N.V. (“ABN AMRO”), Corporate Broking between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000. If you hold Ordinary Shares in CREST or in certificated form and have any questions about the procedure for tendering or you want help completing the CREST Payment Form (in respect of CREST holders) or the Tender Form (in respect of certificated holders), please contact Anson Registrars Limited between 9.00 a.m. and 6.00 p.m. (GMT) Monday to Friday on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom).

The Proposed NPL Sale described in this document is conditional on the NPL Sale Resolution being passed at the General Meeting but is not conditional on the Tender Offer Resolution being passed at the General Meeting. The Tender Offer is conditional on both the Tender Offer Resolution and the NPL Sale Resolution being passed by Shareholders at the General Meeting. In addition, the Tender Offer will not proceed if the Proposed NPL Sale does not complete. This conditionality is required because the Cash Component of the Tender Offer consideration will be satisfied by use of the cash proceeds realised by the Company from the Proposed NPL Sale.

The Notice of the General Meeting to be held at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW on 2 December 2019 at 3.00 p.m. (GMT) for the purpose of considering and, if thought fit, passing the Resolutions, is set out at the end of this document.

The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, no later than 3.00 p.m. (GMT) on 28 November 2019. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting an appropriate CREST message (a “CREST Proxy Instruction”) in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 3.00 p.m. (GMT) on 28 November 2019. If you hold your Ordinary Shares either in certificated form and/or or via CREST you should complete the Form of Proxy and return it to the Registrar, Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, so as to be received no later than 3.00 p.m. (GMT) on 28 November 2019.

Shareholders holding their shares through Euroclear Nederland via banks and brokers are not included in the Company’s register of members - such shares are included in the register of members under the name of Euroclear Nederland and/or Euroclear Nominees Limited. If Shareholders who hold their shares through Euroclear Nederland wish to: (i) attend the General Meeting; or (ii) appoint a proxy to attend, speak and vote on their behalf; or (iii) give voting instructions without attending the meeting, they must go to www.abnamro.com/evoting and follow the instructions contained therein accordingly. If Shareholders who hold their shares through Euroclear Nederland wish to use the Form of Proxy, they must also register their underlying shares via their financial intermediary with ABN AMRO, such that the registration arrives by 4.00 p.m. (CET) on 27 November 2019.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The doValue Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “Securities Act”), and may not be offered or sold within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The doValue Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the doValue Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Tender Offer is not being made, directly or indirectly, in or into the Restricted Territories or any jurisdiction where to do so would violate the laws in that jurisdiction, and the Tender Offer is not capable of acceptance from or within the Restricted Territories. Accordingly, copies of this document, the Tender Form and the accompanying documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the Restricted Territories or any jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document, the Tender Form and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Tender Offer. The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens. Such persons should refer to paragraph 2 headed “Overseas Shareholders” of Part II of this document

(and, for Shareholders who hold their Ordinary Shares in certificated form, to the relevant provisions of the Tender Form) and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Australia

No offer document, circular or other disclosure document (as defined in the Corporations Act 2001 (Cth) (Corporations Act)) in relation to the Tender Offer has been or will be lodged with the Australian Securities and Investments Commission (ASIC) or any other regulatory authority in Australia and the Tender Offer does not comply with Division 5A of Part 7.9 of the Corporations Act. In addition:

- no offers or applications will be made or invited for the purchase or acquisition of Ordinary Shares in Australia (including an offer or invitation which is received by a person in Australia); and
- the Tender Offer and any other offering material or advertisement relating to the Ordinary Shares will not be distributed or published in Australia,

unless: (i) such action complies with all applicable laws, directives and regulations (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); (ii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and (iii) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

If you reside in Australia, you have been sent this document on the basis that you are: (i) a professional investor within the meaning of the Corporations Act; (ii) a person who has net assets of at least A\$2.5 million; (iii) a person who has gross income for each of the last two financial years of at least A\$250,000; or (iv) a business that is not a small business within the meaning of subsection 761G(12) of the Corporations Act.

This document contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before acting on the information contained in this document, investors should consider its appropriateness having regard to their investment objectives, financial situations and needs, and, if necessary seek expert advice. No person referred to in this document holds an Australian financial services license.

ABN AMRO is acting exclusively for the Company and no one else in connection with the Tender Offer. As such, ABN AMRO does not accept any responsibility or liability to any person other than the Company in connection with the Tender Offer and the contents of this document.

Any persons (including custodians, nominees and trustees) who would, or otherwise intend to, or may have a contractual or legal obligation to forward this document and/or the Tender Form to any jurisdiction outside the United Kingdom, should read paragraph 2 headed "Overseas Shareholders" of Part II of this document before taking any action.

This document includes "forward-looking statements" relating to the Tender Offer and the Company that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realised from the Proposed NPL Sale and the Tender Offer. For additional information identifying further important factors that could cause the Company's actual results to differ materially from those anticipated, see the Company's Annual Report which can be found on the Company's website under 'Investor Relations' at www.eurocastleinv.com. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements only speak as of the date on which they are made, and the events discussed herein may not occur. Except as required by law or regulation, the Company does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise.

If you are a resident of the United States, please read the following:

The Tender Offer is being made for securities of a Guernsey company and is subject to disclosure requirements which are different from certain US disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. Any financial reporting information of the Company reproduced in, or referred to in, this document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Some or all of the officers and Directors of the Company are residents of countries other than the United States and a substantial portion of the assets of the Company are located outside the United States. As a result, it may not be possible for US Shareholders of the Company to effect service of process within the United States upon the Company (or such persons) or to enforce against any of them judgements of US courts predicated upon the federal or state securities laws of the United States.

The Company is not required to publish a prospectus in connection with the Tender Offer and this document is not a prospectus for the purposes of Regulation (EU) 2017/1129.

All references in this document to the issued share capital of the Company or to references to “Ordinary Shares” excludes Treasury Shares.

The Tender Offer is made solely by the Company.

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EXPECTED TIMETABLE FOR PROPOSED NPL SALE AND TENDER OFFER

2019

Date of publication of this Circular.....	18 November
Announcement of Tender Offer and Proposed NPL Sale.....	18 November
Tender Offer opens.....	18 November
Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable) to be provided in respect of the General Meeting.....	3.00 p.m. (GMT) on 28 November
General Meeting to approve NPL Sale Resolution and Tender Offer Resolution	3.00 p.m. (GMT) on 2 December
Announcement of results of General Meeting to approve NPL Sale Resolution and Tender Offer Resolution	3 December
Completion of, and payment of proceeds to the Company under, the Proposed NPL Sale	By 17 December
Latest time and date for receipt of Tender Forms in respect of the Tender Offer	6.00 p.m. (CET) on 17 December
Tender Offer Record Date.....	6.00 p.m. (CET) on 17 December
Tender Offer Closing Date.....	6.00 p.m. (CET) on 17 December
Announcement of results of the Tender Offer.....	18 December
Commencement of: (i) delivery of doValue Shares via Monte Titoli to Admitted Institutions, CREST Participants and holders of successfully tendered certificated Ordinary Shares; (ii) settlement of Cash Component of Tender Offer consideration; and (iii) settlement of fractional entitlements.....	20 December
Despatch of balance share certificates for unsuccessful tenders of Ordinary Shares (certificated holders only).....	20 December

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by a press release on the Company's website, an announcement through a Regulatory Information Service and via newswire in the United States.

DEFINITIONS

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

ABN AMRO	ABN AMRO Bank N.V.
Admitted Institutions	the institutions admitted to Euroclear Nederland
AFM	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Basic Entitlement	the entitlement of an Eligible Tender Offer Shareholder under the Tender Offer to tender 94.91% of the Ordinary Shares registered in his/her name at the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales, Guernsey, the Netherlands, Italy and the United States
Cash Component	the cash consideration part of the Tender Offer consideration to be paid by the Company to Eligible Tender Offer Shareholders
certificated or in certificated form	Ordinary Shares not in CREST and in relation to which share certificates have been issued
CET	Central European Time
Company	Eurocastle Investment Limited
Circular	this circular dated 18 November 2019
CREST	the CREST system (as defined in the CREST Regulations)
CREST member	a person who has been admitted by Euroclear UK as a member (as defined in the CREST Regulations) of CREST
CREST Participant	a person who is, in relation to CREST, a user (as defined in the CREST Regulations)
CREST Payment Form	the form for use in connection with the Tender Offer by Eligible Tender Offer Shareholders who hold their Ordinary Shares in uncertificated form in CREST
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48)
CREST sponsor	a sponsor (as defined in the CREST Regulations) in relation to CREST
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
CTA 2009	the Corporation Tax Act 2009
Directors or Board	the directors of the Company
doValue	doValue S.p.A.
doValue Shares	ordinary shares in doValue S.p.A. listed and traded on the Borsa Italiana

doValue Share Component	the part of the Tender Offer consideration to be settled by the Company by the delivery of doValue Shares to Eligible Tender Offer Shareholders
Eligible Tender Offer Shareholders	Shareholders resident in, or citizens of, a jurisdiction outside the Restricted Territories on the Register at that time who satisfy the criteria required for the delivery and settlement of doValue Shares set out in this Circular and the Tender Form
Escrow Agent	Anson Registrars Limited
Euro or €	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992)
Euroclear Nederland	<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> , the central securities depository and settlement system in the Netherlands
Euroclear UK	Euroclear UK & Ireland Limited
Euronext	Euronext Amsterdam N.V.
Euronext Amsterdam	Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V.
Exchange Ratio	the ratio of doValue Shares to be delivered to Eligible Tender Offer Shareholders for each Ordinary Share validly tendered pursuant to the Tender Offer, which will be: (i) fixed at 0.4353022356 doValue Shares per Ordinary Share if the number of Ordinary Shares validly tendered is equal to or greater than the Maximum Number; and (ii) subject to implementation of the Undersubscription Adjustment if the number of Ordinary Shares validly tendered is less than the Maximum Number
Excess Tender Offer Shares	the residual number of Ordinary Shares to be acquired under the Tender Offer, up to the Maximum Number, after the initial acquisition of Ordinary Shares to satisfy all tenders up to the level of Basic Entitlements
Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders at the General Meeting
Fortress Group	Fortress Investment Group LLC, its affiliates, managed funds, principals, officers and employees, subsidiaries and subsidiary undertakings, parent companies, and any subsidiaries and subsidiary undertakings of its parent companies
General Meeting	the general meeting of shareholders of the Company to be held at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW on 2 December 2019 at 3.00 p.m. (GMT)
GFSC Rules	the Authorised Closed-ended Investment Schemes Rules 2008 issued by the Guernsey Financial Services Commission
GMT	Greenwich Mean Time

Guernsey	the island of Guernsey
Investment Manager	FIG LLC
Major Shareholders	EJF Debt Opportunities Master Fund, L.P., Asset Value Investors, and EMS EC Investments LP, each for themselves and their affiliates
Maximum Number	the maximum number of Ordinary Shares to be acquired pursuant to the Tender Offer, being 34,550,707 Ordinary Shares amounting to approximately 94.91% of the Company's ordinary share capital as at the date of this Tender Offer
Member Account ID	the identification code or number attached to any member account in CREST
Monte Titoli	the Italian central securities depository system owned and operated by Monte Titoli S.p.A.
NAV	net asset value
Non-Interested Directors	the directors of the Company who are not connected to the NPL Purchaser and have no actual or potential conflict in relation to the Proposed NPL Sale
NPL Holdcos	has the meaning given to it in the section of Part I of this Circular entitled "Terms of the Proposed NPL Sale"
NPL Portfolio	the Italian non-performing loan and other loan asset investments indirectly held by the NPL Holdcos
NPL Purchaser	one or more funds or accounts managed or advised by affiliates of Fortress Credit Corp., an affiliate of the Investment Manager
NPL Sale Resolution	the first resolution contained in the Notice of General Meeting at the end of this Circular, relating to the Proposed NPL Sale
Ordinary Shares	ordinary shares of no par value in the capital of the Company with voting rights and excluding Treasury Shares
Overseas Shareholders	Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant
Proposals	the Tender Offer and the Proposed NPL Sale
Proposed NPL Sale	the proposed sale of the NPL Portfolio to the NPL Purchaser on and subject to the terms and conditions set out in the SPA
Q3 NAV	the Company's NAV as at 30 September 2019, net of additional incentive fees which would be due to the Investment Manager if all investments were realised at that date in line with their Q3 2019 carrying value (as reported on the Company's Q3 2019 Investor Factsheet)
Register	the register of members of the Company
Registrar	Anson Registrars Limited

Relevant Cash Settlement Date	in respect of each Eligible Tender Offer Shareholder, the date on which, in accordance with the terms and subject to the conditions and restrictions of the Tender Offer, the Cash Component of the Tender Offer consideration is delivered to the relevant Eligible Tender Offer Shareholder for each Ordinary Share validly tendered and delivered (or defectively tendered provided that such defect has been waived by the Company and delivered under the Tender Offer, being no later than five Business Days following the Tender Offer Closing Date)
Relevant doValue Share Settlement Date	in respect of each Eligible Tender Offer Shareholder, the date on which, in accordance with the terms and subject to the conditions and restrictions of the Tender Offer, the doValue Shares are delivered to the relevant Eligible Tender Offer Shareholder for each Ordinary Share validly tendered and delivered (or defectively tendered provided that such defect has been waived by the Company and delivered under the Tender Offer, being no later than five Business Days following the Tender Offer Closing Date)
Resolutions	the NPL Sale Resolution and the Tender Offer Resolution
Restricted Territories	Canada and Japan
Shareholders	the holders of Ordinary Shares in the Company
SPA	the sale and purchase agreement entered into by the Company and the NPL Purchaser on 17 November 2019 pursuant to which the NPL Purchaser has agreed to purchase the Company's interests in the NPL Holdcos
Tender Form	the personalised tender form accompanying this document for use in connection with the Tender Offer by Eligible Tender Offer Shareholders who hold their Ordinary Shares in certificated form
Tender Offer	the invitation by the Company to Eligible Tender Offer Shareholders to tender Ordinary Shares via an off-market share buy-back process in exchange for the delivery of cash and doValue Shares by the Company on and subject to the terms and conditions set out in this Circular
Tender Offer Closing Date	the latest time and date for: (i) receipt of the tender instruction of uncertificated Ordinary Shares held by Eligible Tender Offer Shareholders through Euroclear Nederland; (ii) receipt of TTE instructions from CREST in relation to the tender of uncertificated Ordinary Shares held by Eligible Tender Offer Shareholders in CREST; (iii) receipt of CREST Payment Forms in respect of Ordinary Shares held by Eligible Tender Offer Shareholders through Euroclear Nederland and/or in CREST; and (iv) the receipt of a completed Tender Form by holders of certificated Ordinary Shares
Tender Offer Record Date	6.00 p.m. (CET) on 17 December 2019

Tender Offer Resolution	the special resolution to approve: (i) the Tender Offer and the terms and conditions of the Tender Offer; and (ii) the amendment of the Company's articles required in connection with the Tender Offer, as set out in this Circular and the Tender Form contained in the Notice of General Meeting at the end of this Circular
TFE instruction	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear UK)
Treasury Shares	shares in the issued share capital of the Company currently held in treasury
TTE instruction	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear UK)
uncertificated or in uncertificated form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia
VWAP	the volume weighted average price of doValue Shares for the 5 days ended 15 November 2019, as reported on Bloomberg screen DOV IM Equity AQR, being €1.44 per share

PART I
LETTER FROM THE BOARD OF THE COMPANY

Regency Court
Gategny Esplanade
St Peter Port
Guernsey GY1 1WW

Proposed NPL Sale

and

Tender Offer to acquire up to 34,550,707 Ordinary Shares in exchange for 15,040,000 doValue Shares and up to €109,180,234.12

To Shareholders and, for information only, to participants in the Eurocastle Investment Non-Qualified Share Option Plan

Dear Shareholder

The Board of Eurocastle has resolved to realise the majority of the Company's assets in order to accelerate the return of value to Shareholders and wishes to implement a solution to monetize its largest investments, being its doValue Shares and the NPL Portfolio.

As previously communicated, Eurocastle and the Board have been focused on enhancing shareholder value and maximizing distributions to Shareholders. Through a number of strategies, including the adoption of a distribution policy and a series of accretive tender offers, the Company has distributed €544 million to shareholders over the past 6 years, with a remaining Q3 NAV of €308 million. In light of the discount at which the Company continues to trade relative to its NAV, the Board has determined that this is an appropriate time to set new strategic priorities for the Company to realise the value of its assets for Shareholders.

The Proposed NPL Sale and the Tender Offer have been proposed to return the value of the doValue Shares and NPL Portfolio to Shareholders. The Proposed NPL Sale and the Tender Offer are subject to Shareholder approval of the NPL Sale Resolution and the Tender Offer Resolution at the General Meeting to be held at Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW on 2 December 2019 at 3.00 p.m. (GMT). Subject to implementation of the Undersubscription Adjustment if fewer than the Maximum Number of Ordinary Shares are validly tendered, Eligible Tender Offer Shareholders who elect, and are eligible, to participate in the Tender Offer will receive both 0.4353022356 doValue Shares and €3.16 in cash in exchange for each Ordinary Share tendered.

The consideration per Ordinary Share, which is equivalent to a value of €3.14, has been determined by the Board based on its calculation of the Company's currently distributable NAV, which reflects: (i) the VWAP of doValue being €1.44 per doValue Share; (ii) the estimated cash proceeds from the Proposed NPL Sale; (iii) the NAV of the remaining assets of the Company as at 30 September 2019; and (iv) additional reserves determined by the Board of Directors in order to take into account future costs and potential liabilities.

The Board does not currently intend to make any material new investments with the proceeds realised from the Company's existing holdings. With respect to the Company's other remaining assets, which predominantly comprise investments in Italian real estate funds, the Company plans to continue to hold and realise these assets in accordance with existing business plans. It will support these investments to the extent required to optimise

returns and distribute cash to Shareholders when available. The Company's distribution policy, including the regular quarterly dividend, will not apply with effect from Q3 2019. The Board currently anticipates that the majority of the Company's existing assets will be realised by the end of 2023, being the point at which the Company is no longer required to hold any of its the residual interest in the NPL Portfolio.

The Investment Manager has also agreed to amend the calculation of its incentive fee to treat the Company's other remaining assets, which predominantly comprise investments in Italian real estate funds, as fully realised at an agreed value in 2019 and to better reflect the price per Ordinary Share represented in the initial Exchange Ratio. These amendments will reduce the fee payable by the Company to the Investment Manager in the fourth quarter of 2019 by up to approximately €2.4 million to €19.7 million and no further fees will be due in relation to the Company's remaining investments. In return, the Investment Manager will be entitled to earn back a portion of this discount if amounts are released from certain reserves put in place by the Board to fund future costs and potential liabilities.

The Major Shareholders, whose aggregate voting rights in the Company represented approximately 62% of the total voting rights in the Company as at 15 November 2019 (being the last practicable date prior to the publication of this Circular), have provided the Company with letters containing confirmations of such Major Shareholders' firm intentions to vote in favour of the Resolutions at the General Meeting and tender all of their Ordinary Shares as part of the Tender Offer (the "**Commitment Letters**").

The Investment Manager, on behalf of itself, its principals and managed funds, whose aggregate voting rights in the Company represented approximately 14% of the total voting rights in the Company as at 15 November 2019 (being the last practicable date prior to the publication of this Circular), has provided the Company with a letter containing confirmations of: (i) each of the Investment Manager, its principals and managed funds' firm intention to vote in favour of the Tender Offer Resolution at the General Meeting and tender all of their Ordinary Shares as part of the Tender Offer; and (ii) the Investment Manager's commitment not to vote on the NPL Sale Resolution, and to take all reasonable steps to ensure that members of the Fortress Group will not vote on the NPL Sale Resolution to be proposed at the General Meeting.

Shareholders should also note that certain affiliates and employees of the Investment Manager may participate in the Tender Offer on the same terms as all other Shareholders.

In addition, each of the Major Shareholders and the Investment Manager (on behalf of itself, its principals and its managed funds) have agreed with the Company that they will not, without the prior written consent of the Company (not to be unreasonably withheld or delayed): (i) from (and including) the date on which the relevant Major Shareholder, the Investment Manager or its principals or managed funds (as applicable) receives doValue Shares pursuant to the Tender Offer to (and including) 31 January 2020, not dispose of (or procure the disposal of) any of the doValue Shares so received pursuant to the Tender Offer (the "**Relevant Settlement Shares**"); (ii) from (and including) 1 February 2020 to (and including) 29 February 2020, only to dispose of (or procure the disposal of) up to one-third of their Relevant Settlement Shares (a "**February Allowance**"); and (iii) from (and including) 1 March 2020 to (and including) 31 March 2020, only to dispose of (or procure the disposal of) (a) the unused part of their February Allowance (if any) and (b) an additional one-third of their Relevant Settlement Shares. For the avoidance of doubt, the restrictions described above shall not apply to any disposals of Relevant Settlement Shares effected after 31 March 2020.

This letter sets out the background to and reasons for: (i) the Proposed NPL Sale; (ii) the Tender Offer together with details of how Eligible Tender Offer Shareholders can tender their Ordinary Shares in exchange for doValue Shares and cash, if they wish to do so; and it contains (iii) details of how Shareholders can exercise their votes on the Resolutions at the General Meeting to be held at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW on 2 December 2019 at 3.00 p.m. (GMT).

The Proposed NPL Sale

Since the establishment of the change in strategy in 2013, the Company has invested €289.2 million in 24 loan pools, such interests comprising the NPL Portfolio. These investments have returned €237.0 million to date, helping to support the Company's regular quarterly dividend, and had a remaining value as at 30 September 2019 of €149.0 million. The Board has been evaluating the options available to it to accelerate the return of this remaining value to Shareholders. After carefully considering the possibility of running a marketed process with third parties and the associated timing, cost and execution risk in light of the complexity and size of the Company's portfolio, the Board approached the Investment Manager to gauge the interest of any of its affiliated funds, certain of which already held interests in the NPL Portfolio, to acquire the NPL Portfolio in a single accelerated transaction.

The Company has now reached agreement to sell to the NPL Purchaser (an affiliate of the Company's Investment Manager) its interests in the NPL Portfolio for a purchase price (after customary adjustments for collections) of €140.2 million. The purchase price represents a 5% discount to the Q3 2019 carrying value of the NPL Portfolio excluding certain residual interests which the Company is required to retain due to legal obligations and which the NPL Purchaser has committed to acquire at the same 5% discount when such obligations no longer apply. In addition, the NPL Purchaser will assume an obligation to fund the €18.1 million deferred purchase price due to be paid by the Company in July 2020 in relation to the "FINO" portion of the NPL Portfolio. Therefore, the Company anticipates receiving cash proceeds of approximately €122.1 million upon completion of the Proposed NPL Sale in December 2019.

The agreement to sell is subject to the Company receiving Shareholder approval. The Non-Interested Directors believe that the proposed sale to the NPL Purchaser represents an attractive opportunity for shareholders as it provides transaction certainty, speed of execution and a clean exit with no requirement to reserve for tail liability risk at a limited discount to the investments' carrying value, an outcome which the Board believes would not be achieved through a marketed process. Execution of the Proposed NPL Sale will allow the Company to return the value of the NPL Portfolio to Shareholders in a timely fashion, primarily via the Cash Component of the Tender Offer consideration.

As the Proposed NPL Sale is a related party transaction between the Company and the NPL Purchaser (which is a "relevant person" in relation to the Company under the GFSC Rules), the GFSC Rules require the Proposed NPL Sale to be effected on arms' length terms. The Non-Interested Directors have obtained an independent valuation of the NPL Portfolio from Alantra Corporate Portfolio Advisors, S.L. and are of the unanimous view that the terms of the Proposed NPL Sale are fair and reasonable so far as Shareholders are concerned and that it has been entered into on arms' length terms.

It is intended that the distributable cash proceeds realised by the Company from the Proposed NPL Sale (representing the cash proceeds to be received by the Company in December 2019 less transaction costs and certain additional amounts to be retained by the Company to cover future costs and potential liabilities) of €109.2 million will be returned to Shareholders via the Cash Component of the Tender Offer consideration.

The Proposed NPL Sale described in this document is conditional on the NPL Sale Resolution being passed at the General Meeting but is not conditional on the Tender Offer Resolution being passed at the General Meeting.

The Tender Offer

The Company intends to make acquisitions of Ordinary Shares via an off-market share buy-back process in exchange for: (i) the delivery of doValue Shares currently held by the Company to Eligible Tender Offer Shareholders; and (ii) the payment to Eligible Tender Offer Shareholders of the distributable cash proceeds realised by the Company from the Proposed NPL Sale, on and subject to the terms and conditions set out in this Circular and the Tender Form. Subject to implementation of the Undersubscription Adjustment if fewer than

the Maximum Number of Ordinary Shares are validly tendered, Eligible Tender Offer Shareholders who elect, and are eligible, to participate in the Tender Offer will receive both 0.4353022356 doValue Shares and €3.16 in cash in exchange for each Ordinary Share tendered. Further information on the Undersubscription Adjustment is set out below. No part of the doValue Share Component may be exchanged for cash and no part of the Cash Component may be exchanged for doValue Shares.

The consideration for the Tender Offer reflects: (i) a price of €1.44 per doValue Share representing the VWAP of doValue; (ii) the distributable cash proceeds from the Proposed NPL Sale of €109.2 million; and (iii) a value of €3.14 per Ordinary Share.

The consideration per Ordinary Share has been determined by the Board based on its calculation of the Company's currently distributable NAV, which reflects: (i) the VWAP of doValue; (ii) the estimated cash proceeds from the Proposed NPL Sale; (iii) the NAV of the remaining assets of the Company as at 30 September 2019; and (iv) additional reserves determined by the Board of Directors in order to take into account future costs and potential liabilities.

The Tender Offer is conditional on both the Tender Offer Resolution and the NPL Sale Resolution being passed by Shareholders at the General Meeting. In addition, the Tender Offer will not proceed if the Proposed NPL Sale does not complete. This conditionality is required because the Cash Component of the Tender Offer consideration will be satisfied by use of the cash proceeds realised by the Company from the Proposed NPL Sale.

Current Trading and Prospects

Please refer to the investor fact sheet and press release announcing the financial results of the Company for the three months ended 30 September 2019 for further information on the Company's current trading and prospects. These can be found on the Company's website under 'Investor Relations' at www.eurocastleinv.com.

Background to and reasons for the Proposed NPL Sale

The Company is seeking Shareholder approval of the Proposed NPL Sale. The Proposed NPL Sale has been proposed to accelerate the return of the value of the NPL Portfolio to Shareholders while limiting execution cost and risk to the Company. It is expected that the Company will receive cash proceeds of €22.1 million upon completion of the Proposed NPL Sale in December 2019. This Circular is intended, amongst other things, to provide details of the Proposed NPL Sale, to explain why the Non-Interested Directors believe that the Proposed NPL Sale is in the best interests of the Company and its Shareholders as a whole and to seek the consent of Shareholders for the Proposed NPL Sale.

The Major Shareholders, whose aggregate voting rights in the Company represented approximately 62% of the total voting rights in the Company as at 15 November 2019 (being the last practicable date prior to the publication of this Circular), have provided Commitment Letters to the Company containing undertakings to vote in favour of the NPL Sale Resolution at the General Meeting.

The Investment Manager has confirmed to the Company that it will not vote on the NPL Sale Resolution to be proposed at the General Meeting and has undertaken to take all reasonable steps to ensure that members of the Fortress Group will not vote on the NPL Sale Resolution to be proposed at the General Meeting.

THE NPL SALE RESOLUTION IS IMPORTANT TO THE COMPANY AND THE NON-INTERESTED DIRECTORS RECOMMEND THAT YOU VOTE IN FAVOUR OF IT, AS THEY INTEND TO DO IN RESPECT OF THEIR OWN HOLDINGS.

Terms of the Proposed NPL Sale

The Company has now reached agreement to sell to the NPL Purchaser (an affiliate of the Company's Investment Manager) its interests in the NPL Portfolio for a purchase price (after customary adjustments for collections) of €140.2 million. The purchase price represents a 5% discount to the Q3 2019 carrying value of the NPL Portfolio excluding certain residual interests which the Company is required to retain due to legal obligations as described more fully below. In addition, the NPL Purchaser will assume an obligation to fund the €8.1 million deferred purchase price due to be paid by the Company in July 2020 in relation to the "FINO" portion of the NPL Portfolio. Therefore, the Company anticipates receiving cash proceeds of approximately €122.1 million upon completion of the Proposed NPL Sale in December 2019.

The NPL Holdcos comprise: (i) Fortress Italian NPL Opportunities Series Fund LLC, Series 1; (ii) Fortress Italian NPL Opportunities Series Fund LLC, Series 2; (iii) Fortress Italian NPL Opportunities Series Fund LLC, Series 4; (iv) Fortress Italian NPL Opportunities Series Fund LLC, Series 5; (v) Fortress Italian NPL Opportunities Series Fund LLC, Series 7; (vi) Fortress Italian NPL Opportunities Series Fund LLC, Series 9 (vii) Fortress Italian NPL Opportunities Series Fund LLC, Series 10 (viii) Fortress Italian NPL Opportunities Fund FINO Cayman Ltd; (ix) NPL Top Tier Holding LLC; (x) Arona Investments Holdings LP; and (xi) Arona GP LLC.

In order to comply with legal requirements, the Company is required to retain 5% of its interest in Fortress Italian NPL Opportunities Series Fund LLC, Series 9 and Fortress Italian NPL Opportunities Series Fund LLC, Series 10 for the next few years. The SPA provides that the Company may put, or the NPL Purchaser may call, these interests once the Company is no longer required to retain them, at a price equal to the same 5% discount to the NAV of the relevant position at the time of the exercise of the put or call option.

The Company has provided limited fundamental warranties and representations to the NPL Purchaser under the SPA relating to its capacity, authority, and title to interests in the NPL Holdcos. The Company has not provided any business-related warranties or representations or any indemnities to the NPL Purchaser under the SPA in respect of the NPL Portfolio. The only condition to completion of the Proposed NPL Sale is the approval of the Company's Shareholders.

Action to be Taken in Relation to the Proposed NPL Sale

Forms of Proxy

Shareholders will find enclosed with this Circular a personalised Form of Proxy for use at the General Meeting. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Company's Registrar, Anson Registrars Limited, P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX (Tel: +44 1481 711301. Email: registrars@anson-group.com) not less than 48 hours (excluding non-working days) before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting). If you are registered as a Shareholder on the Register (i.e. if hold your Ordinary Shares either in certificated form, or if you are the relevant registered holder for CREST or for Euroclear Nederland) you should complete and return a Form of Proxy whether or not you wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

CREST Electronic Voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by using the procedures described in the CREST Manual. CREST

personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST appointment or instruction to be effective, it is received by the Company's agent, Computershare Investor Services PLC (Participant ID number 3RA50) no later than 48 hours, excluding weekends or bank holidays, before the General Meeting or any adjournment thereof, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Anson Registrars Limited is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34(1) of the CREST Regulations.

CREST members should read the notes to the Notice of the General Meeting at the end of this Circular for further details.

Background to and reasons for the Tender Offer

In light of the discount at which the Company has been trading to its net asset value and the Company's desire to accelerate the return of value contained in its investments to its Shareholders, the Board believes that the implementation of the Tender Offer is in the best interests of Shareholders as it provides direct exposure to doValue (which currently represents approximately half of the Company's NAV) and will accelerate the return of proceeds from the Proposed NPL Sale to Shareholders.

The Tender Offer will provide Eligible Tender Offer Shareholders with an opportunity to tender part or all of their Ordinary Shares back to the Company and in exchange receive a proportion of both the Company's holdings of doValue Shares and the cash proceeds of the Proposed NPL Sale which are expected to be realised by the Company.

doValue reports that it is the leader in services for non-performing exposure and real estate investors in southern Europe, with approximately €140 billion of assets under management as of 30 September 2019, taking into account mandates recently signed but not yet onboarded. Since its initial public offering on the Milan Stock Exchange (the *Borsa Italiana*) in July 2017, in which the Company sold approximately 50% of its shares in doValue, doValue has an independent management team under the leadership of Andrea Mangoni, the Chief Executive Officer. doValue's business has evolved significantly in recent years through wins of new mandates, expansion into new markets and the acquisition of Altamira Asset Management which enabled doValue to step into a broader services market. On 8 November 2019, doValue announced its financial results for Q3 2019 and its new business plan for 2020 to 2022. According to doValue, the servicing market in southern Europe is facing a very likely wave of consolidation and M&A, which doValue is best positioned to capture due to its balance sheet strength and distinctive position in these markets. Please refer to the doValue website (www.dovalue.it/en) for further information regarding doValue and to the investor relations section (www.dovalue.it/en/investor-relations) for the latest publicity and regulatory information published by doValue.

The Tender Offer is conditional on both the Tender Offer Resolution and the NPL Sale Resolution being passed by Shareholders at the General Meeting. In addition, the Tender Offer will not proceed if the Proposed NPL Sale does not complete. This conditionality is required because the Cash Component of the Tender Offer consideration will be satisfied out of the distributable cash proceeds realised by the Company from the Proposed NPL Sale.

Each Eligible Tender Offer Shareholder will be entitled to have 94.91% of the Ordinary Shares registered in their respective names on the Tender Offer Record Date accepted into the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. This is what is known as each Eligible Tender Offer Shareholder's "**Basic Entitlement**". All Ordinary Shares validly tendered by Eligible Tender Offer Shareholders up to their respective Basic Entitlement will be accepted in full in exchange for doValue Shares and cash.

Eligible Tender Offer Shareholders may also be able to participate in the Tender Offer in excess of their Basic Entitlement to the extent that other Eligible Tender Offer Shareholders tender less than their respective Basic Entitlements, resulting in surplus Ordinary Shares (known as "**Excess Tender Offer Shares**"). In this scenario, the Basic Entitlement of Eligible Tender Offer Shareholders who have validly tendered a greater number of Ordinary Shares than their Basic Entitlement will be adjusted upwards pro rata to the amount in excess of each Eligible Tender Offer Shareholder's Basic Entitlement so tendered and rounded down to the nearest whole number of Ordinary Shares (such adjusted Basic Entitlement being a "**Final Entitlement**"). For further details see "*The Tender Offer*" below.

Each of the Major Shareholders (whose aggregate voting rights in the Company represented approximately 62% of the total voting rights in the Company as at 15 November 2019 (being the last practicable date prior to the publication of this Circular)) and the Investment Manager (on behalf of itself, its principals and its managed funds) have provided Commitment Letters to the Company containing undertakings to vote in favour of the Tender Offer Resolution at the General Meeting and tender all of their Ordinary Shares under the Tender Offer.

In addition, each of the Major Shareholders and the Investment Manager (on behalf of itself, its principals and its managed funds) have agreed with the Company that they will not, without the prior written consent of the Company (not to be unreasonably withheld or delayed): (i) from (and including) the date on which the relevant Major Shareholder, the Investment Manager or its principals or managed funds (as applicable) receives doValue Shares pursuant to the Tender Offer to (and including) 31 January 2020, not dispose of (or procure the disposal of) any of the doValue Shares so received pursuant to the Tender Offer (the "**Relevant Settlement Shares**"); (ii) from (and including) 1 February 2020 to (and including) 29 February 2020, only to dispose of (or procure the disposal of) up to one-third of their Relevant Settlement Shares (a "**February Allowance**"); and (iii) from (and including) 1 March 2020 to (and including) 31 March 2020, only to dispose of (or procure the disposal of) (a) the unused part of their February Allowance (if any) and (b) an additional one-third of their Relevant Settlement Shares. For the avoidance of doubt, the restrictions described above shall not apply to any disposals of Relevant Settlement Shares effected after 31 March 2020.

Shareholders should also note that certain affiliates and employees of the Investment Manager may participate in the Tender Offer on the same terms as all other Shareholders.

THE TENDER OFFER RESOLUTION IS IMPORTANT TO THE COMPANY AND THE DIRECTORS OF THE COMPANY RECOMMEND THAT YOU VOTE IN FAVOUR OF IT, AS THEY INTEND TO DO IN RESPECT OF THEIR OWN HOLDINGS.

The Tender Offer

The Board is proposing to deliver both: (i) up to 15,040,000 million doValue Shares currently held by the Company; and (ii) up to €109,180,234.12 in cash, through the acquisition of Ordinary Shares by the Company. This return of value to Eligible Tender Offer Shareholders is to be effected by the Company acquiring up to the Maximum Number of Ordinary Shares from Eligible Tender Offer Shareholders via an off-market share buy-back process in exchange for the delivery of cash and the relevant number of doValue Shares determined in accordance with the Exchange Ratio. The acquisition of Ordinary Shares by the Company will be carried out through ABN AMRO acting for and on behalf of the Company as agent.

The Company is seeking Shareholder approval of the Tender Offer. This Circular is being sent to Shareholders, amongst other things, in order to convene the General Meeting to be held at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW on 2 December 2019 at 3.00 p.m. (GMT). The Notice of the General Meeting is set out at the end of this Circular and contains the Tender Offer Resolution to be proposed at the meeting. This Circular is intended, amongst other things, to provide details of the Tender Offer and to seek the consent of Shareholders for the Tender Offer.

The Tender Offer is being made on the terms and subject to the conditions set out in this document and, for certificated Shareholders, the Tender Form, in respect of up to the Maximum Number of Ordinary Shares in issue on the Tender Offer Record Date. Eligible Tender Offer Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares in the Tender Offer. Shareholders should note that they will not be able to withdraw their Ordinary Shares once tendered.

In addition to distributing the distributable cash proceeds from the Proposed NPL Sale which are expected to be received at completion, the Board has proposed the Tender Offer as an accelerated mechanic to fully realise the value of the doValue Shares for Shareholders, while also allowing Shareholders the opportunity to manage their interest in doValue in accordance with their own requirements.

Subject to implementation of the Undersubscription Adjustment: (i) the Exchange Ratio will be fixed at 0.4353022356 doValue Shares per Ordinary Share tendered pursuant to the Tender Offer; and (ii) the Cash Component of the Tender Offer consideration will be fixed at €3.16 per Ordinary Share tendered pursuant to the Tender Offer. This Exchange Ratio has been calculated on the basis that the Maximum Number of Ordinary Shares will be validly tendered.

The consideration per Ordinary Share, which is equivalent to a value of €3.14, has been determined by the Board based on its calculation of the Company's currently distributable NAV, which reflects: (i) the VWAP of doValue; (ii) the estimated cash proceeds from the Proposed NPL Sale of €122.1 million; (iii) the NAV of the remaining assets of the Company as at 30 September 2019; and (iv) additional reserves determined by the Board in order to take into account future costs and potential liabilities.

The Maximum Number is equal to the number of Ordinary Shares required to be validly tendered under the Tender Offer to ensure that all of the doValue Shares held by the Company (being 15,040,000 doValue Shares) are delivered to Shareholders pursuant to the Tender Offer at the initial Exchange Ratio. The Company will adjust the Exchange Ratio to enable the Company to deliver all of its doValue Shares pursuant to the Tender Offer if fewer than this Maximum Number of Ordinary Shares are validly tendered (an "**Undersubscription Adjustment**"). In the event of implementation of the Undersubscription Adjustment, the Cash Component of the Tender Offer consideration will be reduced in proportion to the additional number of doValue Shares to be delivered per Ordinary Share.

By way of example:

- if only 27,640,669 Ordinary Shares, being the number of Ordinary Shares which the Major Shareholders and the Investment Manager (on behalf of itself, its principals and managed funds) have committed to tender, are validly tendered then, on the basis of the initial Exchange Ratio of 0.4353022356 doValue Shares per Ordinary Share, only 12,032,044 doValue Shares would be delivered and the Company would hold 3,007,956 residual doValue Shares after settlement of the Tender Offer. In order to ensure that no residual doValue Shares are held by the Company, an Undersubscription Adjustment would be implemented prior to settlement of the Tender Offer which would increase the number of doValue Shares to be delivered under the Tender Offer from 0.4353022356 doValue Shares per Ordinary Share to 0.5441257618 doValue Shares per Ordinary

Share. In addition, the Cash Component of the Tender Offer consideration would be correspondingly reduced from €3.16 per Ordinary Share to €1.92 per Ordinary Share. Each Eligible Tender Offer Shareholder would therefore receive €1.92 and 0.5441257618 doValue Shares for each validly tendered Ordinary Share; and

- if the number of Ordinary Shares validly tendered is equal to or greater than the Maximum Number then no Undersubscription Adjustment will be implemented.

The issued share capital of the Company as at 15 November 2019, being the latest practicable date before the publication of this document, was 36,402,242 Ordinary Shares (excluding Treasury Shares). If the Tender Offer is fully taken up by Shareholders, resulting in the acquisition by the Company of the Maximum Number of Ordinary Shares, the effect of the Tender Offer would be a reduction in the issued Ordinary Share capital of the Company by the Maximum Number. The Ordinary Shares acquired by the Company pursuant to the Tender Offer, together with all of its Treasury Shares, will be cancelled after completion of the acquisition.

Each Eligible Tender Offer Shareholder will be entitled to have up to 94.91% of the Ordinary Shares registered in their respective names on the Tender Offer Record Date accepted into the Tender Offer, rounded down to the nearest whole number of Ordinary Shares.

Eligible Tender Offer Shareholders may participate in the Tender Offer in excess of their Basic Entitlement to the extent that other Eligible Tender Offer Shareholders tender less than their respective Basic Entitlements, resulting in surplus Ordinary Shares. In this scenario, the Basic Entitlement of Eligible Tender Offer Shareholders who have validly tendered a greater number of Ordinary Shares than their Basic Entitlement will be adjusted upwards pro rata to the amount in excess of each Eligible Tender Offer Shareholder's Basic Entitlement so tendered and rounded down to the nearest whole number of Ordinary Shares (such adjusted Basic Entitlement being a "**Final Entitlement**").

Entitlements to fractions of doValue Shares ("**doValue Share Fractions**") will arise where: (i) an application of the Exchange Ratio to an Eligible Tender Offer Shareholder's Final Entitlement does not result in an entitlement to a whole number of doValue Shares; and (ii) an Eligible Tender Offer Shareholder has no Final Entitlement because the number of Ordinary Shares tendered by such Eligible Tender Offer Shareholder is equal to or less than their Basic Entitlement and an application of the Exchange Ratio to such Eligible Tender Offer Shareholder's validly tendered Ordinary Shares does not result in an entitlement to a whole number of doValue Shares.

By way of example:

- If an Eligible Tender Offer Shareholder holds 1,000 shares, he/she would have a Basic Entitlement to tender 949 shares and all of such tender would be satisfied.
- If there are 40,000 Excess Tender Offer Shares available and a total of 100,000 Ordinary Shares tendered by Eligible Tender Offer Shareholders in excess of their Basic Entitlement, any Eligible Tender Offer Shareholder who tenders Ordinary Shares in excess of his/her Basic Entitlement will have that excess scaled back by 60.0%, meaning that 40.0% of those excess tenders would be satisfied.

Entitlements to doValue Share Fractions will be settled in accordance with normal market practice. Admitted Institutions and CREST Participants will round the doValue Share Fractions up or down, depending on the particular contractual arrangements in place with the relevant Eligible Tender Offer Shareholders. Any remaining entitlements to doValue Share Fractions held by Admitted Institutions, CREST Participants or holders of successfully tendered certificated Ordinary Shares will be aggregated by ABN AMRO and sold on-market. The cash proceeds of such sale will be distributed in euro to the respective Admitted Institutions,

CREST Participants or holders of successfully tendered certificated Ordinary Shares in respect of whom (remaining) entitlements to doValue Share Fractions have arisen in proportion to such entitlements.

The Ordinary Shares acquired by the Company pursuant to the Tender Offer, together with all of its Treasury Shares, will be cancelled after completion of the acquisition.

The Tender Offer is only available to Eligible Tender Offer Shareholders and in respect of the number of Ordinary Shares registered in those Shareholders' names. **Full details of the Tender Offer (including the terms and conditions on which it is made) are set out in Part II of this document and in the Tender Form.**

Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 2 of Part II headed "Overseas Shareholders".

Settlement of the Tender Offer

Settlement of the doValue Share Component of the Tender Offer

It is expected that the Company will arrange for Monte Titoli to be instructed on 20 December 2019 to credit the appropriate accounts of successfully tendering Eligible Tender Offer Shareholders or their nominees with their respective entitlements to the doValue Shares to be delivered in connection with the Tender Offer. The names of successfully tendering Eligible Tender Offer Shareholders or their nominees investing through their accounts will be entered directly on the doValue share register. All doValue Shares to be delivered in connection with the Tender Offer are expected to be delivered in uncertificated form through Monte Titoli and no physical certificates will be dispatched in respect of such doValue Shares.

Each Eligible Tender Offer Shareholder will be entitled to have up to 94.91% of the Ordinary Shares registered in their respective names on the Tender Offer Record Date accepted into the Tender Offer, rounded down to the nearest whole number of Ordinary Shares.

If you have any questions about the procedure for settlement, including whether alternative methods of delivery may be available if you cannot receive doValue Shares in uncertificated form through Monte Titoli, please contact ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000 or via email at issuer.services@nl.abnamro.com.

Settlement of the Cash Component of the Tender Offer

The Cash Component of the Tender Offer consideration will be paid in euro via electronic bank transfer to the relevant bank account nominated in the Tender Form, CREST Payment Form, or via a Euroclear Nederland tender instruction (as applicable). No payments of cash will be made by cheque or in any currency other than euro.

Taxation

A summary of: (i) the general tax position of UK resident Shareholders in respect of the Tender Offer is set out in Part III, page 41 of this document; (ii) a summary of certain Italian tax aspects in respect of the Tender Offer is set out in Part IV, page 44 of this document; and (iii) a summary of US tax considerations in respect of the Tender Offer is set out in Part V, page 47 of this document.

Any Shareholder who is in any doubt as to his or her tax position should consult an appropriate professional adviser.

Notification of Interests

Following the Company's proposed tender and exchange of Ordinary Shares in relation to the Tender Offer, a Shareholder's interest in: (i) the Company's issued share capital may change, giving rise to an obligation on the Shareholder in question to make a notification or a further notification to the Company under paragraph 5.1.2 of the Disclosure Guidance and Transparency Rules published by the UK Financial Conduct Authority, and to the AFM under paragraph 5.3.3 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*); and (ii) doValue's issued share capital may change, giving rise to an obligation on the Shareholder in question to: (A) make a notification to doValue and the *Commissione Nazionale per le Società e la Borsa* ("**Consob**") pursuant to Article 120 of the Italian Financial Act (*Testo Unico Finanziario*, adopted with Legislative Decree no 58/1998, as amended); and/or (B) launch a mandatory tender offer over all the securities carrying voting rights issued by doValue and admitted to trading on a regulated market pursuant to article 106 of the Italian Financial Act; and/or (C) make a notification and/or a request of authorisation to the Bank of Italy pursuant to articles 19 and ff. of the Italian Banking Act (*Testo Unico Bancario*, the Italian Consolidated Law on Banking adopted with Legislative Decree no 385/1993 as amended).

If Shareholders are in any doubt as to whether they should make a notification to the Company, the AFM, and/or to Consob, or as to the form of that notification, then Shareholders are advised to consult their solicitor or other professional adviser without delay.

Action to be Taken in Relation to the Tender Offer

The Company and its agents require each Eligible Tender Offer Shareholder who wishes to participate in the Tender Offer Shareholder (in respect of Ordinary Shares held in uncertificated form through Euroclear Nederland, their Admitted Institution) to both provide: (i) its instructions for tendering; and (ii) such Shareholder's nominated bank account details for payment of the cash consideration, Monte Titoli details and relevant settlement contact details for delivery of the doValue Shares.

Instructions for tendering should be provided either by communicating acceptance to their bank or broker (in respect of Ordinary Shares held in uncertificated form through Euroclear Nederland), or by tendering via a TTE instruction through CREST (in respect of Ordinary Shares held in uncertificated form in CREST), or by completing and returning a Tender Form (in respect of certificated Ordinary Shares).

Nominated bank account details for payment of the cash consideration, Monte Titoli details and relevant settlement contact details for delivery of the doValue Shares should be provided either by completing and returning a CREST Payment Form (in respect of Ordinary Shares held in uncertificated form in CREST), or by completing and returning a Tender Form (in respect of certificated Ordinary Shares), or via a Euroclear Nederland tender instruction (in respect of Ordinary Shares held in uncertificated form through Euroclear Nederland).

If you have any questions about the procedure for settlement, including whether alternative methods of delivery may be available if you cannot receive doValue Shares in uncertificated form through Monte Titoli, please contact ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000 or via email at issuer.services@nl.abnamro.com.

Further details of these requirements are set out below:

(i) *Ordinary Shares held in uncertificated form through Euroclear Nederland*

Eligible Tender Offer Shareholders who hold their Ordinary Shares in uncertificated form through an Admitted Institution and who wish to tender all or any of their existing holdings of Ordinary Shares are requested to **make their acceptance known through their bank or broker no later than 6.00 p.m.**

(CET) on 17 December 2019. The relevant bank or broker may set an earlier deadline for communication by Shareholders in order to permit the bank or broker to communicate acceptances to ABN AMRO, as agent for the Company.

The Admitted Institutions may tender Ordinary Shares for acceptance only to ABN AMRO, as agent for the Company, and only in writing. In tendering the acceptances, each admitted institution is required to declare: (i) its remaining holding after the tender of Ordinary Shares (“**Remaining Holding**”) through Euroclear Nederland per the Tender Offer Record Date, (ii) that it has the tendered Ordinary Shares in its administration, (iii) that each Shareholder who accepts the Tender Offer (a) irrevocably represents and warrants that the Ordinary Shares are being tendered in compliance with the restrictions outlined in this document and (b) irrevocably represents and warrants that he/she is not over-tendering his/her position, (iv) that it undertakes to transfer the Ordinary 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 Tender Offer Closing Date, (v) that it authorises Euroclear Nederland to inform ABN AMRO of its Remaining Holding per the Tender Offer Record Date and (vi) that, on request from the Company (or ABN AMRO acting as agent on its behalf), it will provide the legal name of the beneficial Shareholder wishing to tender. The acceptances from Shareholders of Ordinary Shares in the book-entry system of Euroclear Nederland shall constitute irrevocable instructions to the relevant Admitted Institutions to block any attempt to transfer the Ordinary Shares tendered, so that on or prior to the Relevant doValue Share Settlement Date no transfer of such Ordinary Shares may be effected (other than to the Company on or prior to the Relevant doValue Share Settlement Date) and to debit the securities account in which such Ordinary Shares are held on the Relevant doValue Share Settlement Date in respect of the Ordinary Shares tendered, against delivery by the Company of the doValue Shares in respect of those Ordinary Shares on the Relevant doValue Share Settlement Date. The Admitted Institutions are expected to provide their euro cash account details and appropriate settlement contact in respect of settlement via Monte Titoli.

If you have any questions about the procedure for settlement, including whether alternative methods of delivery may be available if you cannot receive doValue Shares in uncertificated form through Monte Titoli, please contact ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000 or via email at issuer.services@nl.abnamro.com.

(ii) Ordinary Shares held in uncertificated form in CREST

Eligible Tender Offer Shareholders who hold their Ordinary Shares in uncertificated form in CREST and who wish to tender all or any of their existing holdings of Ordinary Shares should tender electronically through CREST so that the **TTE instruction settles no later than 6.00 p.m. (CET) on 17 December 2019**. Further details of the procedures for tendering and settlement are set out in Part II of this document.

In respect of settlement of the Cash Component of the Tender Offer consideration, Eligible Tender Offer Shareholders should note that there is no CREST payment method available and therefore to ensure payment can be made via electronic bank transfer, Eligible Tender Offer Shareholders holding their Ordinary Shares through CREST **should complete and return a CREST Payment Form as soon as possible, and in any event to be received by the Registrars no later than 6.00 p.m. (CET) on 17 December 2019**.

(iii) Ordinary Shares held in certificated form

Eligible Tender Offer Shareholders who hold their Ordinary Shares in certificated form and who wish to tender all or any of their existing holdings of Ordinary Shares should complete and return the Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and in Part II of this document to the Registrar (including the Monte Titoli and settlement contact details required

therein). Eligible Tender Offer Shareholders who hold their Ordinary Shares in certificated form should also return with the relevant Tender Form their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Share certificates must be received in physical form. **Completed Tender Forms and share certificates must be received by not later than 6.00 p.m. (CET) on 17 December 2019.** Further details of the procedures for tendering and settlement are set out in Part II of this document and in the accompanying Tender Form. An explanation of how Shareholders holding their Ordinary Shares in certificated form should calculate their Basic Entitlement is set out in the Tender Form.

Shareholders should note that they will not be able to withdraw their Ordinary Shares once tendered.

Additional Information

Shareholders who do not wish to tender any Ordinary Shares under the Tender Offer need take no action in relation to the Tender Form or otherwise.

If an Eligible Tender Offer Shareholder holds Ordinary Shares through Euroclear Nederland and has any questions about the procedure for tendering, including the calculation of its Basic Entitlement, it should contact its bank or broker or alternatively ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000 or via email at issuer.services@nl.abnamro.com.

If an Eligible Tender Offer Shareholder holds Ordinary Shares in CREST or in certificated form and has any questions about the procedure for tendering, including the calculation of its Basic Entitlement, or it wants help completing the Tender Form (in the case of certificated Ordinary Shares), it should contact the Registrar between 9.00 a.m. and 6.00 p.m. (GMT) Monday to Friday on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom).

Neither ABN AMRO nor the Registrar will give advice on the merits of the Tender Offer or provide legal, financial or taxation advice, and accordingly for such advice Shareholders should consult their stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Recommendation of the Proposals

Whilst the Directors are making no recommendation to Shareholders in relation to participation in the Tender Offer itself, the Board unanimously recommends that Shareholders vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, as the Directors also intend to do in respect of their own beneficial holdings.

Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions.

The Non-Interested Directors, having been so advised by Alantra Corporate Portfolio Advisors, S.L., consider the Proposed NPL Sale to be fair and reasonable so far as the Company and its Shareholders are concerned.

Accordingly, the Non-Interested Directors unanimously recommend that Shareholders vote in favour of the NPL Sale Resolution to be proposed at the General Meeting, as the Non-Interested Directors also intend to do in respect of their own beneficial holdings. As a "relevant person" in relation to the Company for the purposes of the GFSC Rules, the Investment Manager has confirmed that it will not vote on the NPL Sale Resolution to be proposed at the General Meeting and has undertaken to take all reasonable steps to ensure that members of the Fortress Group will not vote on the NPL Sale Resolution to be proposed at the General Meeting.

PART II

TERMS OF THE TENDER OFFER

Eligible Tender Offer Shareholders on the Register at the Tender Offer Record Date (other than certain Overseas Shareholders, as described in paragraph 2 below) are hereby invited to tender Ordinary Shares for acquisition by the Company on the terms and subject to the conditions set out in this document and, for Eligible Tender Offer Shareholders who hold their Ordinary Shares in certificated form, in the accompanying Tender Form.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

1 Terms and Conditions of the Tender Offer

The Company hereby invites offers of Ordinary Shares by Eligible Tender Offer Shareholders for acquisition by the Company on and subject to the following terms and conditions:

- 1.1 Subject to implementation of the Undersubscription Adjustment, the consideration under the Tender Offer will be fixed at: (i) 0.4353022356 doValue Shares per Ordinary Share; and (ii) €3.16 per Ordinary Share.
- 1.2 The Company will implement the Undersubscription Adjustment if the number of Ordinary Shares validly tendered is less than the Maximum Number. In the event of implementation of the Undersubscription Adjustment, the Cash Component of the Tender Offer consideration will be reduced in proportion to the additional number of doValue Shares to be delivered per Ordinary Share.
- 1.3 Shareholders are not entitled to elect to exchange part of the doValue Share Component of the Tender Offer consideration for cash or exchange part of the Cash Component of the Tender Offer consideration for cash.
- 1.4 The Tender Offer is for up to 34,550,707 million Ordinary Shares in aggregate, representing approximately 94.91% of the Ordinary Shares in issue as at 15 November 2019 (being the latest practicable date prior to the publication of this document). The aggregate number of Ordinary Shares acquired pursuant to the Tender Offer shall not in any event exceed the Maximum Number.
- 1.5 The Tender Offer will close at 6.00 p.m. (CET) on 17 December 2019 and no Tender Forms or TTE instructions received after that time will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 6.00 p.m. (CET) on 17 December 2019. Any material change to the expected timetable will be notified to Shareholders by way of a press release on the Company's website, an announcement through a Regulatory Information Service and via newswires in the United States. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension. **Notwithstanding any such extension, Shareholders will not be able to withdraw any Ordinary Shares tendered.**
- 1.6 The Tender Forms which have been, or are deemed to be, validly and properly completed and received by the Registrar by 6.00 p.m. (CET) on 17 December 2019 will become irrevocable at such time as they are received.

- 1.7 The Tender Offer will not proceed if the Tender Offer Resolution is not passed at the General Meeting by the requisite number of votes and, in such circumstance, any Tender Forms received will be treated as void and destroyed.
- 1.8 The Tender Offer will not proceed if the Proposed NPL Sale does not complete.
- 1.9 The Tender Offer is only available to Eligible Tender Offer Shareholders (other than certain Overseas Shareholders) on the Register at the Tender Offer Record Date, and only in respect of the number of Ordinary Shares registered in their names on that date. Each Ordinary Share may only be tendered once and the total number of Ordinary Shares tendered by any Eligible Tender Offer Shareholder may not exceed the total number of Ordinary Shares held by such Eligible Tender Offer Shareholder. If the total number of Ordinary Shares tendered does exceed the total number of Ordinary Shares held by such Eligible Tender Offer Shareholder at 6.00 p.m. (CET) on the Tender Offer Record Date, that Eligible Tender Offer Shareholder will be taken to have tendered all Ordinary Shares held by it.
- 1.10 Ordinary Shares successfully tendered will be acquired by the Company via an off-market share buy-back process, with full title, fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same and will be cancelled and will not rank for any future dividends or other distributions.
- 1.11 Eligible Tender Offer Shareholders may participate in the Tender Offer in excess of their Basic Entitlement to the extent that other Eligible Tender Offer Shareholders tender less than their respective Basic Entitlements, resulting in surplus Ordinary Shares. In this scenario, the Basic Entitlement of Eligible Tender Offer Shareholders who have validly tendered a greater number of Ordinary Shares than their Basic Entitlement will be adjusted upwards pro rata to the amount in excess of each Eligible Tender Offer Shareholder's Basic Entitlement so tendered and rounded down to the nearest whole number of Ordinary Shares (such adjusted Basic Entitlement being a "**Final Entitlement**").
- 1.12 Entitlements to doValue Share Fractions will arise where: (i) an application of the Exchange Ratio to an Eligible Tender Offer Shareholder's Final Entitlement does not result in an entitlement to a whole number of doValue Shares; and (ii) an Eligible Tender Offer Shareholder has no Final Entitlement because the number of Ordinary Shares tendered by such Eligible Tender Offer Shareholder is equal to or less than their Basic Entitlement and an application of the Exchange Ratio to such Eligible Tender Offer Shareholder's tendered Ordinary Shares does not result in an entitlement to a whole number of doValue Shares.
- 1.13 Entitlements to doValue Share Fractions will be settled in accordance with normal market practice. Admitted Institutions and CREST Participants will round the doValue Share Fractions up or down, depending on the particular contractual arrangements in place with the relevant Eligible Tender Offer Shareholders. Any remaining entitlements to doValue Share Fractions held by Admitted Institutions, CREST Participants or holders of successfully tendered certificated Ordinary Shares will be aggregated by ABN AMRO and sold on-market. The cash proceeds of such sale will be distributed in euro to the respective Admitted Institutions, CREST Participants or holders of successfully tendered certificated Ordinary Shares in respect of whom (remaining) entitlements to doValue Share Fractions have arisen in proportion to such entitlements.
- 1.14 All tenders in respect of Ordinary Shares held in uncertificated form through Euroclear Nederland must be made in accordance with the instructions set out in paragraph 3(a) below. Eligible Tender Offer Shareholders tendering such uncertificated Ordinary Shares held through Euroclear Nederland must make their acceptance known through their bank or broker no later than 6.00 p.m. (CET) on 17 December 2019 as described in this Part II.

- 1.15 All tenders in respect of Ordinary Shares held in uncertificated form in CREST must be made in accordance with the instructions set out in paragraph 3(b) below. Eligible Tender Offer Shareholders tendering such uncertificated Ordinary Shares held in CREST must: (i) arrange for any uncertificated Ordinary Shares they wish to tender to be transferred into escrow so that the transfer settles by no later than 6.00 p.m. (CET) on 17 December 2019 as described in this Part II; and (ii) return their completed CREST Payment Form so as to be received no later than 6.00 p.m. (CET) on 17 December 2019 as described in this Part II. Such tenders will only be valid when the procedures contained in this document and in the relevant parts of the CREST manual are complied with in full.
- 1.16 All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form duly completed in accordance with the instructions set out in paragraph 3(c) below and in the Tender Form (which constitutes part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this document and in the Tender Form are complied with in full.
- 1.17 The Tender Offer, and all tenders, will be governed by and construed in accordance with English law. The tendering of Ordinary Shares will constitute submission to the jurisdiction of the English courts.
- 1.18 Further copies of the Tender Form and CREST Payment Form may be obtained on request from the Registrar by calling 01481 711301 (or +44 1481 711301 if calling from outside the United Kingdom), between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday and from the Company's website at <http://www.eurocastleinv.com>.
- 1.19 Holdings in certificated form under the same name with different designations will be treated as separate holdings of Shareholders for the purposes of the application of terms of the Tender Offer and a separate Tender Form will need to be submitted in order to tender each such separate holding.
- 1.20 All questions as to the number of Ordinary Shares tendered, the price to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for consideration of any tender of Ordinary Shares will be determined by the Company in its discretion, which determination shall be final and binding on all the parties (except as otherwise required under applicable law).
- 1.21 It is expected that the results of the Tender Offer will be announced on 18 December 2019.
- 1.22 All documents, cash and doValue Shares sent by or to Shareholders will be sent at the risk of the Shareholder concerned. To the extent tenders in excess of Basic Entitlements are scaled back and not satisfied, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Territories) is set out in the Tender Form by no later than 5 Business Days after the announcement of the results of the Tender Offer, or, in the case of Ordinary Shares held in uncertificated form in CREST, the Escrow Agent will provide instructions to Euroclear UK to transfer all such Ordinary Shares held in escrow balances to TFE instruction to the original available balances to which those Ordinary Shares relate.
- 1.23 If only a part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Eligible Tender Offer Shareholder will be entitled to receive the following:
- (i) if Ordinary Shares are held in uncertificated form through Euroclear Nederland, the transfer of the unsold Ordinary Shares by ABN AMRO to the Admitted Institution of the Eligible Tender Offer Shareholder will take place on the Business Day following the announcement of the results of the Tender Offer;
 - (ii) if Ordinary Shares are held in uncertificated form in CREST transfers of the unsold Ordinary Shares by the Escrow Agent by TFE instruction to the original registered holder(s) of those unsold Ordinary Shares will commence on 20 December 2019; or

(iii) if Ordinary Shares are held in certificated form, balance certificates in respect of the unsold Ordinary Shares will be despatched on 20 December 2019.

- 1.24 The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or consideration for which may, in the opinion of the Company, be unlawful. The Company reserves the absolute right to waive any of the terms of the Tender Offer and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof to the extent permitted by applicable law. No tender of Ordinary Shares will otherwise be deemed to be validly made until all defects and irregularities have been cured or waived. The doValue Shares will not be delivered until after the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to the Company have been received or (as the case may be) the relevant TTE instruction has settled.
- 1.25 The Company and its agents will use all reasonable endeavours to ensure that successfully tendering Eligible Tender Offer Shareholders receive both the Cash Component and the doValue Share Component of the Tender Offer consideration but if the Company is of the reasonable opinion that delivery of doValue Shares to a particular Shareholder is not practicable then the Company and/or ABN AMRO will contact such Shareholder and may ultimately restrict such Shareholder's participation in the Tender Offer.
- 1.26 The Company will not levy commissions and dealing charges on any Ordinary Shares acquired by it pursuant to the Tender Offer.
- 1.27 The failure of any person to receive a copy of this document or, for a person who holds his Ordinary Shares in certificated form, the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, ABN AMRO, the Registrar or any other person will incur any liability in respect of any person failing to receive this document and/or, for a person who holds its Ordinary Shares in certificated form, the Tender Form.
- 1.28 None of the Company, ABN AMRO, the Registrar or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 1.29 No acknowledgement of receipt of any Tender Form, CREST Payment Form, share certificate(s), other document(s) of title and/or TTE instructions (as appropriate) will be given.

2 Overseas Shareholders

- 2.1 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom, including to custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom 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 or regulatory requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the transfer of consideration of any issue, transfer or other taxes due in such jurisdiction. If a Shareholder is in any doubt about its position, it should consult its professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes 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 issue, transfer or other taxes such person may be required to pay. No steps have

been taken to register or qualify the Tender Offer or to authorise the extending of this Tender Offer or the distribution of this document, the Tender Form or any related documents in any territory outside the United Kingdom.

- 2.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into the Restricted Territories.
- 2.3 Copies of this document, the Tender Form and any related documents must not be mailed or otherwise distributed or sent in, into or from any of the Restricted Territories, including to Shareholders with registered addresses in any of the Restricted Territories or to persons who are custodians, nominees or trustees holding shares for persons in any of the Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any of the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Tender Offer to do so, and so doing may render invalid any purported tender under the Tender Offer. Persons wishing to tender under the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any tender under the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any of the Restricted Territories or otherwise despatched from any of the Restricted Territories and all tendering Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or return of any documents.
- 2.4 A Shareholder will be deemed not to have tendered Ordinary Shares pursuant to the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 6 (headed "Effect of Tender") below; (ii) such Shareholder completes a Tender Form with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in the Tender Form the name and address of the person or agent outside any of the Restricted Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts in such Tender Form the name and address of the person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company, ABN AMRO, the Registrar or their agents to have been sent from, any of the Restricted Territories. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance whether the representations and warranties referred to in paragraphs 6.4(viii) and 6.4(ix) of paragraph 6 (headed "Effect of Tender") below given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 2.5 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 Form or any related documents in, into or from any of the Restricted Territories, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 2.
- 2.6 The provisions in this paragraph 2 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis

by the Company or its agents in their absolute discretion but only if the Company or its agents is/are satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. References to a “Shareholder” shall include references to the persons executing Tender Forms and, in the event of more than one person executing Tender Forms, the provisions in this paragraph 2 shall apply to them jointly and severally.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If Shareholders are in any doubt about their position, they should consult their professional adviser in the relevant territory.

3 Procedure for Tendering

There are different procedures for Ordinary Shares depending on whether Ordinary Shares are held in uncertificated or certificated form

If an Eligible Tender Offer Shareholder holds Ordinary Shares in uncertificated form in Euroclear Nederland it should make its acceptance known to its bank or broker. The procedure for tendering Ordinary Shares held through Euroclear Nederland is set out in paragraph 3(a) below.

If an Eligible Tender Offer Shareholder holds Ordinary Shares in uncertificated form in CREST it may only tender such Ordinary Shares by arranging for the transfer of such Ordinary Shares into escrow in accordance with the procedure set out in paragraph 3(b) below. If those Ordinary Shares are held under different Member Account IDs, it should send a separate TTE instruction for each Member Account ID. Eligible Tender Offer Shareholders who hold Ordinary Shares in uncertificated form in CREST should complete a CREST Payment Form and return this to the Registrar.

If an Eligible Tender Offer Shareholder holds Ordinary Shares in certificated form, it may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3(c) below and the instructions printed thereon. If an Eligible Tender Offer Shareholder hold Ordinary Shares in certificated form but under different designations, it should complete a separate Tender Form, as appropriate, in respect of each designation.

Additional Tender Forms and CREST Payment Forms are available from the Registrar by telephone on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom).

(a) Ordinary Shares held in uncertificated form through Euroclear Nederland

Eligible Tender Offer Shareholders who hold their Ordinary Shares in uncertificated form through an Admitted Institution and who wish to tender all or any of their existing holdings of Ordinary Shares are requested to make their acceptance known through their bank or broker **no later than 6.00 p.m. (CET) on 17 December 2019**, unless the acceptance period is terminated because the Resolutions are not passed at the General Meeting or the Proposed NPL Sale does not complete. The relevant bank or broker or Euroclear Nederland may set an earlier deadline for communication by Shareholders in order to permit the bank or broker to communicate acceptances to ABN AMRO, as agent for the Company.

The Admitted Institutions may tender Ordinary Shares for acceptance only to ABN AMRO, as agent for the Company, and only in writing. In tendering the acceptances, each Admitted Institution is required to declare: (i) its remaining holding after the tender of Ordinary Shares (“**Remaining Holding**”) through Euroclear Nederland per the Tender Offer Record Date, (ii) that it has the tendered Ordinary Shares in its administration, (iii) that each Shareholder who accepts the Tender Offer (a) irrevocably represents and warrants that the Ordinary Shares are being tendered in compliance with the restrictions outlined in this document, and (b) irrevocably represents and warrants that he/she is not over-tendering his/her

position, (iv) that it undertakes to transfer the Ordinary Shares free and clear of any rights of pledge or usufruct, liens or attachments or similar charges to the Company on the Relevant doValue Share Settlement Date, and (v) that it authorises Euroclear Nederland to inform ABN AMRO of its Remaining Holding per the Tender Offer Record Date. The Admitted Institutions are expected to provide their euro cash account details and appropriate settlement contact in respect of settlement via Monte Titoli.

The acceptances from Shareholders of Ordinary Shares in the book-entry system of Euroclear Nederland shall constitute irrevocable instructions to the relevant Admitted Institutions to block any attempt to transfer the Ordinary Shares tendered, so that on or prior to the Relevant doValue Share Settlement Date no transfer of such Ordinary Shares may be effected (other than to the Company on or prior to the Relevant doValue Share Settlement Date) and to debit the securities account in which such Ordinary Shares are held on the Relevant doValue Share Settlement Date in respect of the Ordinary Shares tendered, against transfer of consideration by the Company to Euroclear Nederland of the Cash Component and the doValue Share Component of the Tender Offer consideration in respect of those Ordinary Shares. If an Eligible Tender Offer Shareholder holds Ordinary Shares through Euroclear Nederland and has any questions about the procedure for tendering, it should contact its bank or broker or alternatively ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000. Please note that calls to ABN AMRO may be monitored or recorded and that ABN AMRO will not give advice on the merits of the Tender Offer or provide legal, financial or taxation advice, and accordingly, for such advice an Eligible Tender Offer Shareholder should consult its stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

(b) *Ordinary Shares held in uncertificated form in CREST*

If the Ordinary Shares which an Eligible Tender Offer Shareholder wishes to tender are held in uncertificated form in CREST, then to tender such shares it must take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares which it wishes to tender under the Tender Offer to the appropriate escrow account, specifying Anson Registrars Limited (in its capacity as a CREST Participant under the relevant Participant ID and Member Account ID referred to below) as the Escrow Agent, as soon as possible and in any event **so that the TTE instruction settles by no later than 6.00 p.m. (CET) on 17 December 2019**. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and each Eligible Tender Offer Shareholder should therefore ensure it times the input of any TTE instructions accordingly. No tenders received after that time will be accepted.

A correctly completed electronic transfer of Ordinary Shares made in accordance with this paragraph 3(b) shall constitute an irrevocable offer to tender the number of Ordinary Shares on and subject to the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in paragraph 3(b)(i) below. If an Eligible Tender Offer Shareholder is a CREST sponsored member, it should refer to its CREST sponsor before taking any action. Its CREST sponsor will be able to confirm details of the Participant ID and the Member Account ID under which an Eligible Tender Offer Shareholder's Ordinary Shares are held. In addition, only the relevant CREST sponsor will be able to send the TTE instruction to Euroclear UK in relation to the Ordinary Shares which an Eligible Tender Offer Shareholder wishes to tender.

After settlement of a TTE instruction, an Eligible Tender Offer Shareholder will not be able to access in CREST, for any transaction or charging purposes, the Ordinary Shares the subject of such TTE instruction, notwithstanding that they will be held by Anson Registrars Limited as the Escrow Agent until completion or lapsing of the Tender Offer. If the relevant tender is accepted, the Escrow Agent will

transfer the Ordinary Shares to itself for cancellation, returning any Ordinary Shares not successful in the Tender Offer to the relevant Eligible Tender Offer Shareholder.

Eligible Tender Offer Shareholders are recommended to refer to the CREST manual published by Euroclear UK for further information on the CREST procedures outlined below. This can be downloaded from the Euroclear UK website at www.euroclear.co.uk.

Eligible Tender Offer Shareholders should note that Euroclear UK does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. Each Eligible Tender Offer Shareholder should therefore ensure that all necessary action is taken by it (or by its CREST sponsor) to enable a TTE instruction relating to its Ordinary Shares to settle prior to 6.00 p.m. (CET) on 17 December 2019. Reference is made to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Eligible Tender Offer Shareholders holding their Ordinary Shares through CREST must also complete and return a CREST Payment Form as soon as possible, and in any event to be received by the Registrars no later than 6.00 p.m. (CET) on 17 December 2019.

(i) *Electronic Transfer Instructions*

To tender Ordinary Shares in uncertificated form an Eligible Tender Offer Shareholder should send (or if it is a CREST sponsored member, procure its CREST sponsor sends) to Euroclear UK a TTE instruction in relation to such Ordinary Shares. A TTE instruction to Euroclear UK must be properly authenticated in accordance with Euroclear UK's specifications for transfers to escrow and must contain the following additional details:

- (a) the number of Ordinary Shares in respect of which it wishes to tender and which are to be transferred to an escrow account;
- (b) its Member Account ID;
- (c) its Participant ID;
- (d) the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent. This is 7RA80;
- (e) the Member Account ID of the Escrow Agent. For the purposes of the Tender Offer this will be ECCP;
- (f) the ISIN of the Ordinary Shares, which is GB00B94QM994;
- (g) the intended settlement date. This should be as soon as possible and, in any event, not later than 6.00 p.m. (CET) on 17 December 2019;
- (h) input with standard delivery instruction of priority 80;
- (i) the corporate action number for the Tender Offer. This is allocated by Euroclear UK and can be found by viewing the relevant corporate action details in CREST; and
- (j) the contact name and telephone number inserted in the shared note field.

An appropriate announcement through a Regulatory Information Service will be made if any of the details contained in this paragraph 3(b)(i) are altered.

(ii) *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 6.00 p.m. (CET) on 17 December 2019.

If an Eligible Tender Offer Shareholder is in any doubt as to the procedure for transferring its Ordinary Shares electronically, it should telephone Anson Registrars Limited between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom). Please note that calls to Anson Registrars Limited may be monitored or recorded and that Anson Registrars Limited will not be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly, for such advice an Eligible Tender Offer Shareholder should consult its stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Each Eligible Tender Offer Shareholder is reminded that, if it is a CREST sponsored member, it should contact its CREST sponsor before taking any action.

Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

(c) *Ordinary Shares held in certificated form (that is, not in Euroclear Nederland or CREST)*

To tender its Ordinary Shares held in certificated form an Eligible Tender Offer Shareholder must complete, sign and have witnessed the Tender Form. The completed, signed and witnessed Tender Form should be sent, together with your share certificate(s) and/or other document(s) of title, by post or by hand during normal business hours only to Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, **in each case as soon as possible and, in any event, so as to be received not later than 6.00 p.m. (CET) on 17 December 2019**. No tenders received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in Canada and Japan or otherwise appearing to the Company or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 2 (headed "Overseas Shareholders") above.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If an Eligible Tender Offer Shareholder's share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with its 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, not later than 6.00 p.m. (CET) on 17 December 2019**, together with any share certificate(s) and/or documents(s) of title that it may have available with a note of explanation stating that the remaining documents will follow as soon as possible or that it has lost one or more of its share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 6.00 p.m. (CET) on 17 December 2019.

In respect of those Ordinary Shares for which its share certificate(s) is/are lost, an Eligible Tender Offer Shareholder should complete a letter of indemnity, which can be obtained by either: (i) emailing Anson Registrars Limited at registrars@anson-group.com and requesting the same; or (ii) writing to Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX. **The indemnity should be returned as described above so as to be received by the Registrar, not later than 6.00 p.m. (CET) on 17 December 2019.**

Where an Eligible Tender Offer Shareholder has returned a letter of indemnity in respect of unavailable share certificate(s) and it subsequently finds or obtains the relevant share certificate(s), it should immediately deliver the share certificate(s) by hand during normal business hours only or by post to The Registrar, as described above.

If a Shareholder does not return his share certificate(s) by 6.00 p.m. (CET) on 17 December 2019, the Company may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.

To the extent tenders in excess of Basic Entitlements are scaled back and not satisfied, Tender Forms, share certificates and other documents of title will be returned to Eligible Tender Offer Shareholders by post not later than 5 Business Days after the date of such lapse.

4 Tenders through Euroclear Nederland

Each Shareholder by whom, or on whose behalf, a tender through an Admitted Institution is made irrevocably undertakes, represents, warrants and agrees to and with the Company and ABN AMRO (so as to bind them, their personal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the later of the Relevant doValue Share Settlement Date and the Relevant Cash Settlement Date that:

- 4.1 the tender of any Ordinary Shares constitutes an acceptance by the Shareholder of the Tender Offer, on the terms and subject to the conditions and restrictions of the Tender Offer;
- 4.2 such Shareholder is not over-tendering his/her position and will deliver the doValue Shares on the Tender Offer Closing Date;
- 4.3 such Shareholder has full power and authority to tender, sell and deliver, and has not entered into any other agreement to tender, sell or deliver the Ordinary Shares stated to have been tendered to any party other than the Company (together with all rights attaching thereto) and, when such Ordinary Shares are acquired by the Company in exchange for the delivery of cash and the relevant number of doValue Shares determined in accordance with the Exchange Ratio, the Company acquires such Ordinary Shares, with full title and free 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 the rights attaching thereto; and
- 4.4 such Ordinary Shares are being tendered in compliance with the restrictions set out in this document and the securities and other applicable laws or regulations of the jurisdiction in which the Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Ordinary Shares; and
- 4.5 if requested by the Company (or ABN AMRO acting as agent on its behalf), provide the legal name of the beneficial Shareholder wishing to tender.

5 Tenders through CREST

Each Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with the Company and the Registrar (so as to bind him, his personal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the later of the Relevant doValue Share Settlement Date and the Relevant Cash Settlement Date that:

- 5.1 the input of the TTE instruction shall constitute an offer to tender and sell to the Company on and subject to the terms of the Tender Offer such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE instruction has settled, such tender shall be irrevocable;
- 5.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are acquired by the Company, the Company will acquire such Ordinary Shares with full title, fully paid 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 17 December 2019, including the right to take the Ordinary Shares and to receive all dividends and other distributions declared, paid or made on or after 17 December 2019;
- 5.3 the input of the TTE instruction will constitute the irrevocable appointment of the Registrar as the Shareholder's Escrow Agent and an irrevocable instruction and authority to the Escrow Agent: (i) to transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all or any of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) to the extent tenders in excess of Basic Entitlements are scaled back and not satisfied, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to CREST, as promptly as practicable after the announcement of the results of the Tender Offer, to transfer Ordinary Shares to the original available balances from which those shares came. For the purposes of this paragraph 5.3, "Relevant Shares" means Ordinary Shares in uncertificated form in CREST and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part II;
- 5.4 such Shareholder will 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 them or the Escrow Agent in the proper exercise of its or his/her powers and/or authorities hereunder;
- 5.5 it 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 acquisition of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 5.6 such Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;
- 5.7 no Shareholders will be entitled to any cash consideration under the Tender Offer;
- 5.8 the input of the TTE instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- 5.9 if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 6.00 p.m. (CET) on 17 December 2019, converted into certificated form, the tender through CREST

in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part II in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and

- 5.10 if the appointment of attorney and/or agent provision under paragraph 5.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company, or the Registrar the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or the Registrar to secure the full benefits of paragraph 5.3 above.

6 Effect of Tender

Each Shareholder who tenders Ordinary Shares, or on whose behalf Ordinary Shares are tendered, irrevocably undertakes, represents, warrants and agrees to and with the Company, ABN AMRO and the Registrar (so as to bind him, his personal or legal representatives, heirs, successors and assigns) on the date that such Ordinary Shares are tendered up to and including the later of the Relevant doValue Share Settlement Date and the Relevant Cash Settlement Date that:

- 6.1 in respect of an Eligible Tender Offer Shareholder by whom, or on whose behalf, a Tender Form is executed, the execution of the Tender Form shall constitute an offer to tender and sell to the Company on and subject to the terms of the Tender Offer, the number of Ordinary Shares inserted in the Tender Form or deemed to be inserted (or such lesser number of Ordinary Shares as is accepted for acquisition pursuant to the Tender Offer), in each case on and subject to the terms and conditions set out and referred to in this document and the Tender Form and that, once lodged, Shareholders will not be able to withdraw any Ordinary Shares tendered, and such offer shall be irrevocable and capable of acceptance by the Company in accordance with paragraph 6.4(vii) below;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and when the same are acquired, the Company will acquire such Ordinary Shares with full title and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto on 17 December 2019, including the right to vote and to receive all dividends and other distributions declared, paid or made on or after 17 December 2019;
- 6.3 if it is a US Shareholder, it (a) is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act; (b) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Tender Offer; and (c) understands that the doValue Shares have not been and will not be registered under the US Securities Act and are being offered pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act;
- 6.4 the execution of the Tender Form will constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as such Shareholder’s attorney and/or agent (“attorney”) and an irrevocable instruction and authorisation for 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 Ordinary Shares being tendered by that Shareholder in favour of the Company 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 any other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer Closing Date 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) such Ordinary Shares;

- 6.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company, or any of its Directors in the proper exercise of its or his or her powers and/or authorities hereunder:
- (i) such Shareholder holding Ordinary Shares in certificated form will deliver to the Registrar in physical form their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares being tendered by that Shareholder or an indemnity acceptable to the Company in lieu thereof or will procure that the delivery of such document(s) to such person as soon as possible thereafter and, in any event, before 6.00 p.m. (CET) on 17 December 2019;
 - (ii) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - (iii) such Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the Company's acquisition of the Ordinary Shares and/or to perfect any of the authorities expressly given hereunder;
 - (iv) such Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;
 - (v) such Shareholder is not a resident of the Restricted Territories, does not hold any Ordinary Shares which he has tendered on behalf of a resident of the Restricted Territories and has not received or sent copies or originals of this document, the Tender Form or any related document in, into or from the Restricted Territories and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Territories, the Tender Form has not been mailed or otherwise been sent in, into or from the Restricted Territories and such Shareholder is tendering Ordinary Shares pursuant to the Tender Offer from outside the Restricted Territories and such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to the Tender Offer from within the Restricted Territories;
 - (vi) on execution each Tender Form takes effect as a deed;
 - (vii) that the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
 - (viii) the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company acquires the Ordinary Shares referred to in paragraph 6.1 above as if it had been given afresh at such time and shall not be extinguished by such acquisition; and
 - (ix) the Company will be taken to have accepted in whole or in part a Shareholder's offer referred to in paragraph 6.1 above by delivering to such Shareholder the number of doValue Shares for each Ordinary Share the Company wishes to acquire in accordance with this Tender Offer.

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

7 Acquisition of Ordinary Shares and Settlement

Upon the terms and conditions of the Tender Offer, the Company expects to commence completion of the acquisition of Ordinary Shares from 20 December 2019. The consideration for the Ordinary Shares which are to be acquired pursuant to the Tender Offer will be made via both: (i) the Cash Component, in respect of which payments are expected to be made from 20 December 2019; and (ii) the doValue Share Component, in respect of which delivery of doValue Shares is expected to commence on 20 December 2019.

Delivery of doValue Shares and cash for the Ordinary Shares to be acquired by the Company pursuant to the Tender Offer will be made by ABN AMRO (on behalf of the Company) or the Registrar, as described below. Under no circumstances will interest be paid on the cash to be paid by the Company notwithstanding any delay in making such payment.

If you have any questions about the procedure for settlement, including whether alternative methods of delivery may be available if you cannot receive doValue Shares in uncertificated form through Monte Titoli, please contact ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000 or via email at issuer.services@nl.abnamro.com.

Settlement of the consideration to which any Eligible Tender Offer Shareholder is entitled pursuant to valid tenders accepted by the Company will be made as follows:

(a) *Ordinary Shares in uncertificated form held through Euroclear Nederland*

Where an accepted tender relates to Ordinary Shares held by Eligible Tender Offer Shareholders in uncertificated form through Euroclear Nederland, the doValue Shares are expected to be delivered through Monte Titoli by ABN AMRO (as agent for, and on behalf of, the Company) in favour of the relevant Admitted Institutions of tendering Eligible Tender Offer Shareholders from 20 December 2019, against delivery of the Ordinary Shares tendered.

In respect of settlement of the Cash Component of the Tender Offer consideration, electronic bank transfers will be effected using the bank account details nominated by the relevant Admitted Institutions. No payments of cash will be made by cheque or in any currency other than euro.

(b) *Ordinary Shares in uncertificated form in CREST*

Where an accepted tender relates to Ordinary Shares held by Eligible Tender Offer Shareholders in uncertificated form in CREST, the doValue Shares will be delivered through Monte Titoli by ABN AMRO (as agent for, and on behalf of, the Company) in favour of the relevant tendering Eligible Tender Offer Shareholders from 20 December 2019, against delivery of the Ordinary Shares tendered.

In respect of settlement of the Cash Component of the Tender Offer consideration, electronic bank transfers will be effected using the bank account details nominated in the CREST Payment Form. No payments of cash will be made by cheque or in any currency other than euro.

(c) *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares held by Eligible Tender Offer Shareholders in certificated form, the doValue Shares will be delivered through Monte Titoli by ABN AMRO (as agent for, and on behalf of, the Company) in favour of the relevant tendering Eligible Tender Offer Shareholders from 20 December 2019, against delivery of the Ordinary Shares tendered.

In respect of settlement of the Cash Component of the Tender Offer consideration, electronic bank transfers will be effected using the bank account details nominated in the Tender Form. No payments of cash will be made by cheque or in any currency other than euro.

8 Additional Provisions

All powers of attorney and authorities conferred by or referred to in this document or the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable.

PART III

UK TAX CONSIDERATIONS

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR SHAREHOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT SHAREHOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH SHAREHOLDER IS URGED TO CONSULT SUCH SHAREHOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH SHAREHOLDER AND THE HOLDING OF DOVALUE SHARES AFTER THE TENDER OFFER. ALL SHAREHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following summary of the tax treatment in the United Kingdom is intended as a general guide only and is not intended to be exhaustive. It is based on certain aspects of current United Kingdom tax law as applied in England and Wales and H.M. Revenue & Customs published practice (which may not be binding on H.M. Revenue & Customs), in each case as at the latest practicable date before the date of this document, both of which are subject to change, possibly with retrospective effect. It does not constitute tax advice. The summary is drafted on the basis that the Company is resident for tax purposes solely in Guernsey and, other than in respect of the paragraph below entitled "Stamp duty and stamp duty reserve tax ("SDRT"), it relates only to Shareholders who are only resident and in the case of an individual, domiciled, in the United Kingdom for tax purposes, who beneficially own their Ordinary Shares, and who hold their Ordinary Shares as investments. It may not be applicable to certain Shareholders, including insurance companies, dealers in securities, Shareholders who hold their shares by virtue of an office or employment and Shareholders who are not beneficial owners of the relevant Ordinary Shares, such as trustees. In view of the number of different jurisdictions where tax laws may apply to a Shareholder, each Shareholder is urged to consult its own professional advisers regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it or to its receipt of the Cash Component and the doValue Share Component for its Ordinary Shares. Each Shareholder is liable for its own taxes and has no recourse to the Company, the Board, ABN AMRO or any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

UK Tax Considerations Relating to the Exchange of Ordinary Shares for cash and doValue Shares

Taxation of Corporate Shareholders

A sale of Ordinary Shares pursuant to the Tender Offer by a Shareholder within the charge to United Kingdom corporation tax may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to United Kingdom corporation tax on chargeable gains. Such liability will be calculated by reference to any amount received up to the par value of those Ordinary Shares (broadly being the nominal value of the Ordinary Shares (which is nil) plus any premium on issue).

Any amount received pursuant to the sale in excess of the par value of such Ordinary Shares will be an income distribution for UK corporation tax purposes. Shareholders who are within the charge to United Kingdom corporation tax will be subject to UK corporation tax on distributions paid by the Company, unless (subject to special rules for such shareholders that are small companies) the distribution falls within an exempt class and certain other conditions are met. Each Shareholder's position will depend on its own individual circumstances, although it would normally be expected that the distributions paid by the Company would fall within an exempt class. However, if the Shareholder does benefit from the distribution exemption (set out in Part 9A of CTA 2009) in respect of such income distribution, the full consideration received for such Ordinary Shares will be treated as disposal proceeds for the purposes of United Kingdom corporation tax on chargeable gains.

Taxation of Individuals

On the assumption that a sale of Ordinary Shares pursuant to the Tender Offer is treated as a capital transaction as a matter of Guernsey corporate law, any such sale by a United Kingdom resident individual Shareholder should give rise to a chargeable gain for the purposes of United Kingdom taxation of capital gains.

Transactions in Securities

The attention of Shareholders is drawn to the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010. Under these provisions, H.M. Revenue & Customs is permitted in certain circumstances to counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Tender Offer). If these provisions were to be applied by H.M. Revenue & Customs to the proposed Tender Offer, in broad terms, Shareholders successfully tendering their Ordinary Shares under the Tender Offer might be liable to taxation as if they had received an income rather than a capital amount.

It is not expected that the Company will make any application to H.M. Revenue & Customs for clearance that the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 will not apply in relation to the Tender Offer.

Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of Ordinary Shares to the Company through ABN AMRO, acting for and on behalf of the Company as agent pursuant to the Tender Offer, will not give rise to any liability to United Kingdom stamp duty or SDRT for the tendering Shareholder.

UK Tax Considerations Relating to the Ongoing Ownership of doValue Shares

Taxation of Dividends

doValue will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend.

Individual shareholders

Dividends received by a United Kingdom resident individual shareholder from doValue will generally be subject to tax as dividend income.

The first £2,000 (the “**Dividend Allowance**”) of the total amount of dividend income (including any dividends received from the doValue) received by such a shareholder in a tax year will be taxed at a nil rate (and so no income tax will be payable in respect of such amounts).

If a United Kingdom resident individual shareholder’s total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the “**Taxable Excess**”), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the shareholder’s total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the shareholder’s personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (a) to the extent that the Taxable Excess falls below the basic rate limit, the shareholder will be subject to tax on it at the dividend basic rate of 7.5%;
- (b) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the shareholder will be subject to tax on it at the dividend upper rate of 32.5%; and

- (c) to the extent that the Taxable Excess falls above the higher rate limit, the shareholder will be subject to tax on it at the dividend additional rate of 38.1%.

Italian withholding tax withheld from the payment of a dividend may be available as a credit against the income tax payable by an individual shareholder in respect of the dividend.

Corporate shareholders

Shareholders who are within the charge to corporation tax in respect of shares in doValue will be subject to corporation tax on any dividends paid by doValue unless (subject to special rules for such shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each shareholder's position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by doValue would fall within an exempt class.

Taxation of Capital Gains

Shareholders who are resident in the United Kingdom, or, in the case of individuals, who cease to be resident in the United Kingdom for a period of five years or less, may depending on their circumstances (including the availability of exemptions or reliefs) be liable to United Kingdom taxation on chargeable gains in respect of gains arising from a sale or other disposal of shares in doValue.

Stamp Duty and SDRT

No United Kingdom stamp duty will be payable on the issue of shares in doValue and no United Kingdom stamp duty should be required to be paid on the transfer of shares in doValue provided that any instrument of transfer is not executed in the United Kingdom and does not relate to any property situated, or to any matter or thing done or to be done, in the United Kingdom. No United Kingdom SDRT will be payable on the issue or transfer of the shares in doValue provided that the shares are not registered in any register kept in the United Kingdom.

PART IV
ITALIAN TAX CONSIDERATIONS

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR SHAREHOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT SHAREHOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH SHAREHOLDER IS URGED TO CONSULT SUCH SHAREHOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH SHAREHOLDER AND THE HOLDING OF DOVALUE SHARES AFTER THE TENDER OFFER. ALL SHAREHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following taxation summary solely addresses certain Italian tax law matters, as mentioned herein. This summary does not discuss every aspect of taxation that may be relevant to a shareholder or that may be relevant to a particular taxpayer under special circumstances or who is subject to special treatment under applicable law and is not intended to be applicable in all respects to all categories of investors. The following summary is not intended to be an exhaustive analysis of all the Italian tax consequences of the purchase, holding and transfer of the doValue Shares for all the possible categories of shareholders. The statements herein regarding taxation are based on the Italian laws currently in force and applicable, as well as on the practices existing as of the date of this document, which are subject to any changes occurring after such date, which could be made on a retroactive basis. It does not constitute tax advice. Neither the Company nor doValue will update this summary to reflect changes in law and/or practice and, if any such change occurs, the information in this summary could be superseded. Shareholders and investors should consult with their advisers if they require any tax advice in relation to the Tender Offer or the holding of doValue Shares, including without limitation in respect of the applicable tax regime, and should verify the nature and origin of the amounts received as distributions in connection with the doValue Shares (dividends or reserves). Furthermore, it is recommended that non-Italian investors should consult with their advisers on the tax regime applicable to the purchase, holding and transfer of the doValue Shares under the tax laws of the country of which they are resident for tax purposes. Where in this section English terms and expressions are used to refer to Italian concepts, the meaning to be given to these terms and expressions shall be the meaning to be given to the equivalent Italian concepts under Italian tax law. This summary assumes that the doValue Shares are and will be listed on a regulated market managed and organised by Borsa Italiana, and that no investor will own doValue Shares granting voting rights in an amount higher than 2% of the voting rights exercisable at ordinary shareholders' meetings of doValue or doValue Shares representing more than 5% of doValue's share capital.

IFTT deriving from the transfer of the Ordinary Shares in exchange for cash and doValue Shares

The off-market exchange of the Ordinary Shares for doValue Shares should trigger the application of the Italian financial transaction tax (“**IFTT**”) at the 0.2% rate in the hands of the recipients of the doValue Shares. Recipients of doValue Shares should consult with their own independent tax advisers to ensure compliance with the IFTT legislation in relation to payment and disclosure of the IFTT due on the acquisition of title to the doValue Shares.

Italian tax consequences deriving from the ongoing ownership of doValue Shares with respect to non-Italian tax resident shareholders that do not hold doValue Shares through a permanent establishment in Italy

Taxation of dividends on doValue Shares

Distributions of profits (including distributions of capital reserves deemed to qualify as distributions of profits under Italian tax laws) in respect of shares entered into the centralised deposit system managed by Monte Titoli (such as the doValue Shares), received by persons without tax residence in Italy and without a permanent

establishment within the Republic of Italy to which the shares would be effectively connected, are in principle subject to a 26% substitutive tax (“**Dividend Substitutive Tax**”) under Article 27-ter of Decree 600.

The 26% Dividend Substitutive Tax is generally levied by: (i) certain Italian resident banks or custodians with whom the shares are deposited, or by (ii) certain non-Italian resident banks or custodians participating in Monte Titoli, or in a foreign centralised deposit system that participates in Monte Titoli, that have appointed a tax representative in Italy and established a telematic link with the Italian tax authorities in compliance with the relevant Italian tax laws.

Subject to a specific application that must be submitted to the Italian tax authorities, under the terms and conditions provided by law, non-Italian tax resident shareholders, subject to the 26% Dividend Substitutive Tax, are entitled to claim a refund up to the amount of eleven twenty-sixths (11/26) of the 26% Dividend Substitutive Tax paid in Italy, if they can evidence (through a certificate of the tax authorities of their state of residence) they have paid taxes abroad on a final basis on the same dividends. Investors should consult with their own independent tax advisers to determine whether, and to which extent, they are eligible for such tax relief, and the relevant procedural requirements. As an alternative, the 26% Dividend Substitutive Tax may be in principle reduced at source (or claimed for refund to the Italian tax authorities), to the extent permitted by the applicable double tax treaty entered into by Italy with the state of residence of the non-Italian tax resident shareholders, if any. Investors should consult with their own independent tax advisers to determine whether, and to which extent, they are eligible for such tax relief, and the relevant procedural requirements.

If the recipients and the beneficial owners of the dividends are companies or entities: (i) resident for tax purposes in a member state of the European Union or in a member state of the European Economic Area allowing an adequate exchange of information with Italy; and (ii) subject to corporate income tax in their state of residence, these entities should be entitled to the application of the Dividend Substitutive Tax at the reduced rate of 1.2% in respect of dividends paid out of profits which have been derived by the Italian issuer starting from the tax year following the one that was outstanding at 31 December 2007, to the extent that certain procedural requirements are met. Investors should consult with their own independent tax advisers to determine whether, and to which extent, they are eligible for such tax relief, and the relevant procedural requirements.

As stated above, we have assumed for the purposes of this tax summary that no investor will own doValue Shares granting voting rights in an amount higher than 2% of the voting rights exercisable at ordinary shareholders’ meetings of doValue or doValue Shares representing more than 5% of doValue’s share capital, and on the basis of this assumption no tax relief under the Directive 435/90/EEC of 23 July 1990, recast in EU Directive 2011/96 of 30 November 2011, should apply.

Dividends distributed to international entities or bodies that benefit from exemption from taxation in Italy pursuant to international laws or international agreements entered into force in Italy will not be subject to the Dividend Substitutive Tax.

Investors should consult with their own independent tax advisers to determine whether a distribution qualifies as a distributions of profits subject to the Dividend Substitutive Tax, or is deemed as such, under Italian tax laws.

Capital gains upon transfer of doValue Shares

For the purposes of this tax summary we have assumed that: (i) no investor will own doValue Shares granting voting rights in an amount higher than 2% of the voting rights exercisable at ordinary shareholders’ meetings of doValue or doValue Shares representing more than 5% of doValue’s share capital, and (ii) the doValue Shares are and will be listed on a regulated market managed and organised by Borsa Italiana, and on the basis of this assumption any capital gain realised on doValue Shares by non-Italian resident shareholders should not be deemed to be subject to income taxation in Italy, regardless of the state of residence of the relevant shareholder.

Investors should consult with their own independent tax advisers to determine whether, and to which extent, they are eligible for such tax relief, and the relevant procedural requirements.

Stamp duty tax

Please note that the ownership of doValue Shares by non-Italian resident shareholders may be subject to the Italian proportional stamp duty tax under certain circumstances, subject to certain specific exemptions and limitations.

Investors should consult with their own independent tax advisers to determine whether, and to which extent, the holding of the doValue Shares may be subject to the Italian stamp duty tax.

PART V U.S. TAX CONSIDERATIONS

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATION IN THE TENDER OFFER AND OWNERSHIP AND DISPOSITION OF DOVALUE SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following is a summary of certain U.S. federal income tax considerations to a U.S. Holder (as defined below) of the Tender Offer and the ownership and disposition of doValue Shares. This summary deals only with U.S. Holders that hold Ordinary Shares and will hold doValue Shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the participation in the Tender Offer and the ownership and disposition of doValue Shares for particular U.S. Holders (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws. This summary also does not address tax considerations applicable to U.S. Holders that own (directly, indirectly or by attribution) 5% or more of the shares of the Company or will own (directly, indirectly or by attribution) 5% or more of the shares of doValue by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of U.S. Holders subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that hold the Ordinary Shares or will hold the doValue Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors that hold Ordinary Shares or will hold doValue Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term “U.S. Holder” means a beneficial owner of Ordinary Shares or doValue Shares, as applicable, that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Ordinary Shares or doValue Shares, as applicable, will depend on the status of the partner and the activities of the partnership. Holders that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the Tender Offer and the ownership and disposition of doValue Shares.

The Company believes that it was a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes for its most recent taxable year and expects to be a PFIC for the foreseeable future. See discussion under “*Tax Consequences of the Tender Offer—Passive Foreign Investment Company Considerations*” below. Additionally, the Company believes that doValue was not a PFIC for its most recent taxable year and does not expect doValue to become a PFIC in the foreseeable future. However, doValue’s possible status as a PFIC must be determined annually and therefore may be subject to change. If doValue were to be a PFIC in any year,

materially adverse consequences could result for U.S. Holders. See discussion under “*Tax Consequences of the Ownership and Disposition of doValue Shares—Passive Foreign Investment Company Considerations*”.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and Italy (the “**Treaty**”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Tax Consequences of the Tender Offer

Tendering U.S. Holders

Subject to the PFIC discussion below, a sale of Ordinary Shares pursuant to the Tender Offer will generally be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who participates in the Tender Offer will, depending on such U.S. Holder’s particular circumstances, be treated either as recognizing capital gain or loss from the disposition of the Ordinary Shares or as receiving a distribution by the Company with respect to its equity interests.

Sale or Exchange Treatment

Subject to the PFIC discussion below, under Section 302 of the Code, a sale of Ordinary Shares by a U.S. Holder pursuant to the Tender Offer will be treated as a “sale or exchange” of Ordinary Shares for U.S. federal income tax purposes, rather than as a distribution with respect to the Ordinary Shares held by the tendering U.S. Holder, only if the sale: (i) results in a “complete termination” of such U.S. Holder’s equity interest in the Company, (ii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder, or (iii) results in a “substantially disproportionate” redemption with respect to the U.S. Holder. (together, the “**Section 302 tests**”).

A sale of Ordinary Shares by a U.S. Holder pursuant to the Tender Offer will result in a “complete termination” if, after the sale, either (i) the U.S. Holder no longer owns any of the Company’s outstanding equity (either actually or constructively), or (ii) the U.S. Holder no longer actually owns any of the Company’s outstanding equity and, with respect to any equity constructively owned, is eligible to waive, and effectively waives, such constructive ownership. U.S. Holders wishing to satisfy the “complete termination” test through waiver of constructive ownership should consult their own tax advisers.

A sale of Ordinary Shares by a U.S. Holder pursuant to the Tender Offer will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Company. Whether a U.S. Holder of Ordinary Shares meets this test will depend on the U.S. Holder’s particular facts and circumstances, as well as the relative percentage of Ordinary Shares tendered by such U.S. Holder and each of the other Shareholders. The United States Internal Revenue Service (“**IRS**”) has indicated in a published revenue ruling that even a small reduction in the percentage interest of a stockholder whose relative stock interest in a publicly held corporation is minimal (for example, an interest that represents a small fraction of one percent) and who exercises no control over corporate affairs should constitute a “meaningful reduction”. U.S. Holders should consult their tax advisers as to the application of this test in their particular circumstances.

Generally, the purchase of a U.S. Holder’s Ordinary Shares under the Tender Offer will result in a “substantially disproportionate” redemption with respect to the U.S. Holder if the percentage of the then outstanding voting equity interests in the Company actually and constructively owned by the U.S. Holder immediately after the purchase is less than 80% of the percentage of the voting equity interests in the Company actually and constructively owned by the U.S. Holder immediately before the purchase (treating as outstanding before the purchase of all Ordinary Shares purchased under the Tender Offer).

In applying the foregoing Section 302 tests, a U.S. Holder must take into account not only equity in the Company that such U.S. Holder actually owns, but also equity in the Company that such U.S. Holder is treated as owning under constructive ownership rules. Generally, under Section 318 of the Code, a U.S. Holder may constructively own equity in the Company actually owned, and in some cases constructively owned, by certain related individuals and entities as well as equity in the Company that a U.S. Holder has the right to acquire by exercise of an option or warrant or by conversion or exchange of a security.

Contemporaneous dispositions or acquisitions of equity in the Company by a U.S. Holder or a related person may be deemed to be part of a single integrated transaction and, if so, may be taken into account in determining whether either of the Section 302 tests described above is satisfied. A U.S. Holder should consult its own tax adviser regarding the treatment of other dispositions or acquisitions of equity that may be integrated with such U.S. Holder's sale of Ordinary Shares pursuant to the Tender Offer.

If a U.S. Holder satisfies any of the Section 302 tests described above (and subject to the PFIC discussion below), the U.S. Holder will recognize gain or loss equal to the difference between: (i) the sum of the cash and the fair market value of doValue Shares received; and (ii) such U.S. Holder's tax basis in the Ordinary Shares tendered, in each case as determined in U.S. dollars. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Ordinary Shares exceeds one year as of the date of the sale pursuant to the Tender Offer. Certain limitations apply to the deductibility of capital losses by U.S. Holders. Gain or loss must be determined separately for each block of tendered Ordinary Shares (i.e., Ordinary Shares acquired by the U.S. Holder at the same cost in a single transaction). Any such gain or loss will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. A U.S. Holder may be able to designate, generally through its broker, which blocks of Ordinary Shares it wishes to tender under the Tender Offer if fewer than all of its Ordinary Shares are tendered under the Tender Offer. U.S. Holders should consult their tax advisers concerning the mechanics and desirability of that designation.

Distribution Treatment

Subject to the PFIC discussion below, if a U.S. Holder does not satisfy any of the Section 302 tests described above, the sale of a U.S. Holder's Ordinary Shares pursuant to the Tender Offer will not be treated as a sale or exchange under Section 302. Instead, the U.S. dollar value of the entire amount of cash and the full fair market value of doValue Shares (as determined in U.S. dollars) received by such U.S. Holder pursuant to the Tender Offer will be treated as a distribution by the Company to the U.S. Holder with respect to such U.S. Holder's remaining Ordinary Shares or other equity owned by the U.S. Holder. The distribution will be treated as a dividend to the extent of the U.S. Holder's share of the Company's current and accumulated earnings and profits, as determined under U.S. federal income tax principles. The amount of any distribution in excess of the Company's current and accumulated earnings and profits will be treated as a return of capital to the extent of the U.S. Holder's tax basis in the remaining Ordinary Shares with respect to which the distribution is deemed received (as determined on a block-by-block basis), and any remainder will be treated as capital gain.

Any dividend distribution will be taxed in its entirety, without reduction for the U.S. Holder's tax basis in the Ordinary Shares exchanged. Such tax basis will be added to the remaining equity in the Company owned by the U.S. Holder; however, where the remaining equity in the Company owned consists of more than one class (e.g., Ordinary Shares and other equity interests), it is unclear how to allocate such tax basis among the remaining equity. If a tendering U.S. Holder does not actually retain any equity in the Company, the basis of any tendered Ordinary Shares may (depending on circumstances) be added to equity retained by a person related to such U.S. Holder or the basis may be lost. U.S. Holders should consult their tax advisers regarding the treatment of their tax basis in the Ordinary Shares if the sale of the Ordinary Shares pursuant to the Tender Offer is treated as a dividend distribution.

Passive Foreign Investment Company Considerations

In general, a non-US corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For this purpose, “passive income” generally includes interest, dividends, royalties, rents and gains from commodities and securities transactions.

The Company believes it was a PFIC in its most recent taxable year and will continue to be a PFIC in the future. Therefore, unless a U.S. Holder has made a Qualified Electing Fund (“QEF”) election or a mark-to-market election as discussed below, such U.S. Holder participating in the Tender Offer generally will be subject to special rules with respect to (i) any “excess distribution” (generally, any distributions received by the U.S. Holder on the Ordinary Shares in a taxable year that are greater than 125% of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for the Ordinary Shares) and (ii) any gain realised on the sale or other disposition of Ordinary Shares. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year.

U.S. Holders that have made a QEF or mark-to-market election in respect of their Ordinary Shares should consult their own tax advisers regarding the consequences to them of the participation in the Tender Offer.

Non-Tendering U.S. Holders

U.S. Holders that do not sell their Ordinary Shares pursuant to the Tender Offer generally will not realise gain or loss for U.S. federal income tax purposes as a result of the Company’s redemption of the Ordinary Shares of other Shareholders pursuant to the Tender Offer.

Tax Consequences of the Ownership and Disposition of doValue Shares

Dividends

Subject to the PFIC rules discussed below, distributions paid by doValue out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as dividend income and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in doValue Shares and thereafter as a capital gain. However, doValue does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by doValue with respect to doValue Shares will be reported as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from doValue.

Dividends paid by doValue will generally be taxable to a non-corporate U.S. Holder at the reduced rate normally applicable to long-term capital gains if doValue qualifies for the benefits of the Treaty and is not a PFIC in its taxable year in which the distribution is made or its preceding taxable year, provided certain other requirements are met. A U.S. Holder will generally be entitled, subject to certain limitations, to a foreign tax credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for Italian tax

withheld, if any, from a dividend distribution received from doValue. A U.S. Holder will not be able to claim foreign tax credit for any amount of Italian tax withheld in excess of the rate such U.S. Holder is entitled to under the Treaty. Dividends generally will constitute “passive category income” for purposes of the foreign tax credit. The rules governing foreign tax credits are complex. U.S. Holders should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to distributions received from doValue.

Dividends paid in a currency other than U.S. dollars will be included in income in a U.S. dollar equivalent amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the non-U.S. currency is converted into U.S. dollars at that time. If dividends received in non-U.S. currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Sale or Other Taxable Disposition

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of doValue Shares, a U.S. Holder will generally recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other taxable disposition and the U.S. Holder’s adjusted tax basis in doValue Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the doValue Shares exceeds one year. Any gain or loss recognised from the sale or other taxable disposition of doValue Shares will generally be from a U.S. source. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or other disposition of doValue Shares that are not paid in U.S. dollars.

Passive Foreign Investment Company Considerations

The Company believes that doValue was not a PFIC in its most recent taxable year and does not expect doValue to be a PFIC in its current taxable year or in the foreseeable future. However, doValue’s possible status as a PFIC must be determined annually and therefore may be subject to change. If doValue were to be treated as a PFIC, U.S. Holders of doValue Shares would be required (i) to pay a special addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of doValue Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. U.S. Holders of doValue Shares should consult their tax advisers regarding the potential application of the PFIC regime.

Backup Withholding and Information Reporting

Payments on, and the proceeds of sale or other disposition (including a deemed exchange) of Ordinary Shares or doValue Shares, as applicable, as well as dividends and other proceeds with respect to Ordinary Shares or doValue Shares, as applicable, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to participation in the Tender Offer and the ownership or disposition of doValue Shares.

PART VI
QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER
AND THE PROPOSED NPL SALE

The following are answers to common questions about the Tender Offer and the Related Party Transaction. These questions and answers are intended to assist Shareholders but are not exhaustive. Shareholders should read the full contents of the Circular prior to reading this Part IV.

Why has Eurocastle decided to sell the NPL Portfolio to the NPL Purchaser?

As previously communicated, Eurocastle and the Board have been focused on enhancing shareholder value and maximizing distributions to Shareholders. In light of the discount at which the Company continues to trade relative to its NAV, the Board has determined that this is an appropriate time to set new strategic priorities for the Company to realise the value of its assets for Shareholders.

The Board has been evaluating the options available to it to accelerate the return of this remaining value to shareholders. After carefully considering the possibility of running a marketed process with third parties and the associated timing, cost and execution risk in light of the complexity and size of the Company's portfolio, the Board approached the Investment Manager to gauge the interest of any of its affiliated funds, certain of which already held interests in the NPL Portfolio, to acquire the NPL Portfolio in a single accelerated transaction.

The Company has now reached an agreement to sell to the NPL Purchaser (an affiliate of the Company's Investment Manager) its interests in the NPL Portfolio, which are indirectly held through the interest that the Company holds in the NPL Holdcos. The Non-Interested Directors believe that the proposed sale to the NPL Purchaser represents attractive opportunity for shareholders as it provides transaction certainty, speed of execution and a clean exit with no requirement to reserve for tail liability risk at a limited discount to the investments' carrying value, an outcome which the Board believes would not be achieved through a marketed process. Execution of the Proposed NPL Sale will allow the Company to return the value of the NPL Portfolio to Shareholders in a timely fashion, primarily via the Cash Component of the Tender Offer consideration.

What are the Board's intentions regarding further distributions of Eurocastle's assets?

The Tender Offer will return the majority of Eurocastle's assets to its shareholders. Whilst no decisions have yet been made in respect of the distribution of Eurocastle's residual assets after the completion of the Tender Offer, which predominantly comprise investments in Italian real estate funds, the Company plans to continue to hold and realise these assets in accordance with existing business plans. It will support these investments to the extent required to optimise returns and distribute cash to Shareholders when available. The Board does not intend to make any new investments with the proceeds realised from the Company's existing holdings. The Board currently anticipates that the majority of the Company's existing assets will be realised by the end of 2023, being the point at which the Company is no longer required to hold any of its the residual interest in the NPL Portfolio. The Company will make further announcements regarding any distributions as and when appropriate.

How do I vote on the Resolutions at the General Meeting?

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting an appropriate CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 3.00 p.m. (GMT) on 28 November 2019. If you hold your Ordinary Shares either in certificated form and/or or via CREST you should complete a Form of Proxy and return it to the Registrar, Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, so as to be received no later than 3.00 p.m. (GMT) on 28 November 2019.

Shareholders holding their shares through Euroclear Nederland via banks and brokers are not included in the Company's register of members - such shares are included in the register of members under the name of Euroclear Nederland and/or Euroclear Nominees Limited. If Shareholders who hold their shares through Euroclear Nederland wish to: (i) attend the General Meeting; or (ii) appoint a proxy to attend, speak and vote on their behalf; or (iii) give voting instructions without attending the meeting, they must go to www.abnamro.com/evoting and follow the instructions contained therein accordingly. If you hold shares through Euroclear Nederland wish to use the Form of Proxy, you must also register your underlying shares via their financial intermediary with ABN AMRO, such that the registration arrives by 4.00 p.m. (CET) on 27 November 2019.

Why is the Tender Offer conditional on completion of the Proposed NPL Sale?

The Tender Offer is conditional on both the Tender Offer Resolution and the NPL Sale Resolution being passed by Shareholders at the General Meeting and the Tender Offer will not proceed if the Proposed NPL Sale does not complete. This conditionality is required because the Cash Component of the Tender Offer consideration will be satisfied by use of the distributable cash proceeds realised by the Company from the Proposed NPL Sale.

Why is Eurocastle not distributing all of the proceeds from the Proposed NPL Sale to shareholders?

The Board of the Company expects to return the distributable cash proceeds of €109.2 million received at completion in connection with the Proposed NPL Sale. This figure is less than the gross proceeds of €22.1 million because: (i) transaction costs will be deducted from gross proceeds; and (ii) a certain amount of the gross proceeds will be retained by the Company as a liquidity reserve which the Board of the Company has decided to retain to ensure that the Company can continue to meet its liabilities while it realises the remaining assets over the next few years. The balance of the consideration for the Proposed NPL Sale comprises the assumption by the NPL Purchaser of the obligation to fund the deferred purchase price due in respect of the "FINO" portion of the NPL Portfolio or proceeds to be received in the future when the Company can dispose of its residual minority interests in certain NPL Holdcos.

How was the consideration per Ordinary Share determined?

The consideration per Ordinary Share, which is equivalent to a value of €3.14, has been determined by the Board based on its calculation of the Company's currently distributable NAV, which reflects: (i) the VWAP of doValue being €1.44 per doValue Share; (ii) the estimated cash proceeds from the Proposed NPL Sale; (iii) the NAV of the remaining assets of the Company as at 30 September 2019; and (iv) additional reserves determined by the Board of Directors in order to take into account future costs and potential liabilities.

What happens if there is a material movement in the market value of Eurocastle and/or doValue between the date of this document and settlement?

The terms of the Tender Offer will not be adjusted as a result of a change in the market value of doValue or Eurocastle.

Who may participate in the Tender Offer?

Shareholders on the Company's register of members at 6.00 p.m. (CET) on 17 December 2019 who satisfy the criteria set out in Part II of this Circular and who, in the opinion of the Company, ABN AMRO and/or the Registrars, can receive the doValue Shares in accordance with applicable law and regulation, will be eligible to participate in the Tender Offer.

You will not be eligible to participate in the Tender Offer if you are unable to make the representations and warranties set out in paragraph 6 (headed "Effect of Tender") of Part II of this Circular. In particular: (i) US Shareholders should ensure that they are able to make the representations set out in paragraph 6.3 of Part II of

this Circular; (ii) Shareholders should ensure that they will comply with the restrictions on participation in respect of Canada and Japan set out in paragraph 2.4 of Part II of this Circular. If you are unable to make the representations and warranties and comply with the terms and conditions contained in Part II then you must not participate in the Tender Offer.

The Company may restrict your ability to participate in the Tender Offer if the Company, ABN AMRO and/or the Registrar are of the opinion that the delivery of doValue Shares to you may result in a violation of applicable law or regulation.

In addition, whilst the Company, the Registrars, and ABN AMRO will use all reasonable endeavours to ensure that successfully tendering Eligible Tender Offer Shareholders receive both the Cash Component and the doValue Share Component of the Tender Offer consideration, if the Company is of the reasonable opinion that delivery of doValue Shares to a particular shareholder is not practicable then the Company and/or ABN AMRO will contact such shareholder and may ultimately restrict such shareholder's participation in the Tender Offer.

The number of shares you hold in the Company will remain unaffected if you cannot and/or do not participate in the Tender Offer.

Will all the Ordinary Shares that I tender be accepted in the Tender Offer?

Not necessarily. The maximum number of Ordinary Shares that will be acquired by the Company pursuant to the Tender Offer will be 34,550,707 Ordinary Shares amounting to approximately 94.91% of the Company's ordinary share capital as at the date of this Tender Offer (excluding Treasury Shares). Depending on the number of Ordinary Shares validly tendered in the Tender Offer, the Company may have to limit the number of Ordinary Shares that it accepts in the Tender Offer through a proration process set out in "Settlement of the Tender Offer" under Part I of this Circular.

Can I tender only a part of my Ordinary Shares in the Tender Offer?

Yes. You may tender all or some of your Ordinary Shares. You may also opt not to tender any of your Ordinary Shares.

What do I do if I want to retain all of my Ordinary Shares?

If you want to retain all of your Ordinary Shares, you do not need to take any action in connection with the Tender Offer but, irrespective of whether you tender any of your Ordinary Shares in the Tender Offer, the Non-Interested Directors recommend that you vote in favour of the NPL Sale Resolution and the Directors recommend that you vote in favour of the Tender Offer Resolution.

Can I opt to receive cash in lieu of doValue Shares and can I opt to receive doValue Shares in lieu of cash?

No. Each Eligible Tender Offer Shareholder who successfully tenders their Ordinary Shares will receive both cash and doValue Shares in accordance with the terms of the Tender Offer, but no Eligible Tender Offer Shareholder will receive only cash or only doValue Shares as consideration under the Tender Offer.

Can I vote on the Resolutions if I am not eligible to, or do not wish to, participate in the Tender Offer?

Yes, you may vote on the Resolutions even if you are not eligible to participate in the Tender Offer (provided that you do not vote on the NPL Sale Resolution if you are a member of the Fortress Group) or if you do not wish to participate in the Tender Offer. The Resolutions are important to the Company and it is recommended that you vote in favour of them.

Will the doValue Shares be subject to any lock-up restrictions?

The doValue Shares which will be delivered to shareholders will not be subject to any lock-up restrictions other than: (i) if you are a Major Shareholder who has provided a Commitment Letter to the Company (in which case you will be required to comply with the lock-up provisions contained in your Commitment Letter); and (ii) in respect of the equivalent lock-up provisions which apply to the Investment Manager, its managed funds and principals.

Will I receive any fractional doValue Shares in the Tender Offer?

No. Fractions of doValue Shares will not be delivered in the Tender Offer. Instead, you will receive cash in lieu of a fractional share. ABN AMRO, acting as agent for the shareholders otherwise entitled to receive a fraction of a doValue Share, will aggregate all fractional shares that would otherwise have been required to be delivered and cause them to be sold in the open market for the accounts of those shareholders. The delivery of fractional share proceeds is expected to take longer than the delivery of shares of doValue Shares. As a result, shareholders will not receive fractional share proceeds at the same time that they receive doValue Shares.

How long will the Tender Offer be open?

The Tender Offer is open as of 18 November 2019 and the period during which Eligible Tender Offer Shareholders are permitted to tender Ordinary Shares in the Tender Offer will expire at 6.00 p.m. (CET) on 17 December 2019, unless the Tender Offer is terminated because the Resolutions are not passed at the General Meeting or the Proposed NPL Sale does not complete. The Tender Offer will be open to Eligible Tender Offer Shareholders who are registered on the Company's register of members at 6.00 p.m. (CET) on 17 December 2019.

Will I be able to withdraw the Ordinary Shares that I tender in the Tender Offer?

No. Shareholders should note that they will not be able to withdraw their Ordinary Shares once tendered.

How soon will I receive delivery of the Cash Component of the Tender Offer consideration and the doValue Shares once I have tendered my Ordinary Shares?

The Company, ABN AMRO, and the Registrars will commence the delivery of doValue Shares via Monte Titoli to Admitted Institutions, CREST Participants and holders of successfully tendered certificated Ordinary Shares on 17 December 2019 but the exact date on which you receive your doValue Shares will depend on a number of factors. The Company, ABN AMRO, and the Registrars will also commence the settlement of the Cash Component of the Tender Offer consideration in euro via electronic bank transfer to the relevant bank account nominated in the Tender Form, CREST Payment Form, or via a Euroclear Nederland tender instruction (as applicable) on the same date.

How will the doValue Shares be delivered?

The doValue Shares are expected to be delivered to the relevant Monte Titoli account nominated by you. If you have any questions about the procedure for settlement, including whether alternative methods of delivery may be available if you cannot receive doValue Shares in uncertificated form through Monte Titoli, please contact ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000 or via email at issuer.services@nl.abnamro.com.

Can I receive cash payments via cheque?

No. No payments of cash will be made by cheque. Cash payments will be made solely via electronic bank transfer to the relevant bank account that you have nominated in the Tender Form, CREST Payment Form, or via a Euroclear Nederland tender instruction (as applicable).

Can I opt to receive cash payments in a currency other than euro?

No. No payments of cash will be made in any currency other than euro.

What are the tax consequences of participating in the Tender Offer?

Tax considerations in relation to the Tender Offer are set out in Parts III, IV and V of this document but you are urged to consult a tax adviser with respect to the specific tax consequences of the Tender Offer and the holding of doValue Shares.

Where can I find out more information about doValue?

Please refer to the doValue website (www.dovalue.it/en) for further information regarding doValue and to the investor relations section (www.dovalue.it/en/investor-relations) for the latest publicity and regulatory information published by doValue.

Who should I call if I have questions about the Tender Offer or Proposed NPL Sale, or want copies of additional documents?

If you hold Ordinary Shares in CREST or in certificated form and have any questions about the procedure for tendering or you want help completing the CREST Payment Form (in respect of CREST holders) or the Tender Form (in respect of certificated holders), or if you require further copies of the Tender Form or the CREST Payment Form, please contact Anson Registrars Limited between 9.00 a.m. and 6.00 p.m. (GMT) Monday to Friday on 01481 711301 (or on +44 1481 711301 if calling from outside the United Kingdom). Please note that calls to Anson Registrars Limited may be monitored or recorded and that Anson Registrars Limited will not be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

If you hold Ordinary Shares through Euroclear Nederland and have any questions about the procedure for tendering, you should contact your bank or broker or alternatively ABN AMRO between 9.00 a.m. and 6.00 p.m. (CET) Monday to Friday on +31 20 344 2000 or via email at issuer.services@nl.abnamro.com. Please note that calls to ABN AMRO may be monitored or recorded and that ABN AMRO will not give advice on the merits of the Tender Offer or provide legal, financial or taxation advice, and accordingly, you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

PART VII
NOTICE OF GENERAL MEETING

Eurocastle Investment Limited

*(incorporated in Guernsey on 8 August 2003 under the Companies (Guernsey) Law, 2008 (as amended)
with registered number 41058)*

NOTICE IS HEREBY GIVEN that a general meeting of Eurocastle Investment Limited (the “**Company**”) will be held at Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW on 2 December 2019 at 3.00 p.m. (GMT) for the purpose of considering and, if thought fit, passing the following resolutions (of which resolution 2 will be proposed as a special resolution):

“ORDINARY RESOLUTION

1. THAT the proposed sale by the Company of its interests in the NPL Holdcos (as defined in the circular to the Company’s members dated 18 November 2019 of which the notice convening this meeting forms part (the “**Circular**”)) to one or more funds or accounts managed or advised by affiliates of Fortress Credit Corp. on the terms and subject to the conditions of the SPA (as such term is defined in the Circular) be and is hereby approved and the directors of the Company (or any duly authorised committee thereof) be and they are hereby authorised to take all such steps as they, in their absolute discretion, consider necessary or desirable, to effect the same and to agree such variations and amendments to the SPA (as such term is defined in the Circular) as the directors (or any duly authorised committee thereof) may, in their absolute discretion, consider necessary or desirable, provided that such variations or amendments are not material and the directors of the Company (or any duly authorised committee thereof) be and are hereby authorised to do all things which they, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Proposed NPL Sale (as such term is defined in the Circular) and any matter incidental to the Proposed NPL Sale (as such term is defined in the Circular).

SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of Resolution 1 above:
 - (a) the Tender Offer (as such term is defined in the Circular), being the proposed acquisition of ordinary shares in the Company by the Company in exchange for up to €109,180,234.12 in cash and 15,040,000 ordinary shares in doValue S.p.A. currently held by the Company on and subject to the terms and conditions set out in the Circular (the “**Tender Offer Terms**”), and the Tender Offer Terms be and are hereby approved for the purposes of section 314 of Companies (Guernsey) Law, 2008 (as amended) and the directors of the Company (or any duly authorised committee thereof) be and they are hereby authorised to take all such steps as they, in their absolute discretion, consider necessary or desirable to implement and give effect to, or otherwise in connection with, the Tender Offer (as such term is defined in the Circular) and any matter incidental to the Tender Offer (as such term is defined in the Circular); and
 - (b) with immediate effect, the Company’s articles of incorporation be amended as follows:
 - i. by the deletion of the word "purchase" from Article 4(4) and the insertion of the word "acquire" in its place; and

- ii. by the deletion of the word "purchase" from Article 4(6) and the insertion of the word "acquisition" in its place."

By order of the Board
Oak Fund Services (Guernsey) Limited
Secretary
Dated 18 November 2019

Registered Office:

Regency Court
Glategny Esplanade
St Peter Port
Guernsey, GY1 1WW
Channel Islands

Notes

- 1** A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy (or proxies) to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy is attached which should be completed in accordance with the instructions printed on it. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. If you do not intend to attend the meeting, please complete and return the form of proxy as soon as possible. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights in respect of different shares held by such shareholder.
- 2** To be effective a form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the offices of the Company's Registrar, Anson Registrars Limited, P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX (Tel: +44 1481 711301. Email: registrars@anson-group.com) not less than 48 hours (excluding non-working days) before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
- 3** Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members 48 hours before the time of the meeting or, if the meeting is adjourned, before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- 4** Shareholders holding their shares through Euroclear Nederland via banks and brokers are not included in the Company's register of members - such shares are included in the register of members under the name of Euroclear Nederland and/or Euroclear Nominees Limited. If Shareholders who hold their shares through Euroclear Nederland wish to: (i) attend the General Meeting; or (ii) appoint a proxy to attend, speak and vote on their behalf; or (iii) give voting instructions without attending the meeting, they must go to www.abnamro.com/evoting and follow the instructions contained therein accordingly. Shareholders holding their shares through Euroclear Nederland will be asked to identify themselves at the General Meeting using a valid passport, identity card or driving licence.

- 5** In the case of joint holders, such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- 6** CREST members may either: (i) complete and return the Form of Proxy; or (ii) appoint a proxy or proxies through the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 7** Completion and return of the Form of Proxy will not preclude a holder of Ordinary Shares from subsequently attending, speaking and voting in person at the General Meeting should they so wish.
- 8** If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
- 9** Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular published by the Company dated 18 November 2019.