

THE COMPANIES ACT
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

RECONSTRUCTION CAPITAL II LIMITED (“Company”)

(Adopted by Special Resolution passed on ~~29 November 2023~~ [_____] 2024)

1. The name of the Company is Reconstruction Capital II Limited.
2. The registered office will be situated at the offices of Ocorion Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1 1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.
4. If the Company is registered as an exempted company as defined in the Law, it shall have the power, subject to the provisions of the Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.
5. The liability of the Members is limited.
6. The authorised share capital of the Company shall consist of Three Million Euros (€3,000,000.00) divided into 300,000,000 Shares having a nominal value of €0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

**THE COMPANIES ACT
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

RECONSTRUCTION CAPITAL II LIMITED

(Adopted by Special Resolution passed on ~~29 November 2023~~ [] 2024)

1. INTERPRETATION

1.1 The Regulations contained or incorporated in Table A of the First Schedule of the Companies Act (2023 Revision) shall not apply to this Company.

1.2 In these Articles, the following terms shall have the meanings set opposite unless the context otherwise requires:

“**Articles**” means these Articles of Association as amended or supplemented from time to time by Special Resolution;

“**Auditors**” means the auditors (if any) for the time being the Company;

“**Business Day**” means any day on which banks are open for business on the London market;

“**Company**” means the company incorporated in the Cayman Islands under the name of Reconstruction Capital II Limited;

“**Directors**” means such person or persons as shall be appointed as the directors of the Company for the time being or, as the case may be, the directors assembled as a board;

“**EUR and Euro**” means Euros or other common currency for the time being of participating member states of the European Union that adopt a single currency in accordance with the Treaty on European Union signed in Maastricht on 7 February 1992;

“**Indemnified Person**” means any Director, officer or member of a committee duly constituted under these Articles and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors, administrators, personal representatives or successors or assigns;

“**Law**” means the Cayman Islands Companies Act (2023 Revision) and any amendment or other statutory modification thereof and where in these Articles any provision of the Law is referred to, the reference is to that provision as modified by any subsequent law for the time being in force;

“**Member**” means a person who is registered in the Register of Members as the holder of any Share in the Company;

“**Memorandum of Association**” means the Memorandum of Association of the Company for the time being in force;

“**Month**” means a calendar month;

“**Net Asset Value**” means the net asset value of the Company and per Share as determined in accordance with Articles 7.1 and 7.5 hereof;

Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) before the commencement of the meeting or adjourned meeting, or the day before the effective date of any written resolution at which the instrument of proxy or authorisation is used.

- 22.8 Subject to the Law, the Directors may at their discretion waive any of the provisions of these Articles relating to proxies or authorisations and, in particular, may accept such verbal or other assurances as they think fit as to the right of any person to attend, speak and vote on behalf of any Member at general meetings or to sign written resolutions.

23. WRITTEN RESOLUTIONS OF MEMBERS

- 23.1 An Ordinary Resolution or a Special Resolution (subject to the provisions of the Law) in writing signed by all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings, (or being corporations by their duly authorised representatives) including a resolution signed in counterpart by or on behalf of such Members, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
- 23.2 For the purposes of this Article, the date of the resolution in writing is the date when the resolution is signed by, or on behalf of, the last Member required to sign to meet the requisite majority and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this article, a reference to such date.
- 23.3 A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Law and these Articles.

24. APPOINTMENT AND REMOVAL OF DIRECTORS

- 24.1 The number of Directors shall be not less than one nor, unless the Members by Ordinary Resolution may otherwise determine, more than ten. Directors shall serve for such term as the Members by Ordinary Resolution may determine or in the absence of such determination, until they are removed from office or are disqualified or resign under the terms of these Articles. All Directors, upon election or appointment must provide written acceptance of their appointment, in such form as the Directors may think fit, by notice in writing to the Registered Office.

~~24.2 Any casual vacancy occurring in the Board of Directors may be filled by the Directors.~~

~~24.3 The Directors shall have the power at any time, and from time to time, to appoint a person as an additional Director or persons as additional Directors.~~

24.424.2 The Company may by Ordinary Resolution appoint and remove a Director or Directors.

24.524.3 No Share holding qualification shall be required for Directors unless otherwise required by the Company by Ordinary Resolution.

25. RESIGNATION AND DISQUALIFICATION OF DIRECTORS

- 25.1 The office of Director shall ipso facto be vacated if the Director:
- 25.1.1 resigns his office by notice in writing to the Company; or

of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to these Articles. Each Member of the Company, by virtue of his acquisition and continued holding of a Share, shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Article are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

45. ORGANISATION EXPENSES

The preliminary and organisation expenses incurred in forming the Company shall be paid by the Company and may be amortised in such manner and over such period of time and at such rate as the Directors shall determine and the amount so paid shall in the accounts of the Company, be charged against income and/or capital.

46. CONTINUATION

The Company shall have the power, subject to the provisions of the Law and with the approval of a Special Resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

47. AMENDMENT OF MEMORANDUM, ARTICLES AND INVESTMENT POLICY

47.1 Subject to and insofar as permitted by the provisions of the Law, the Company may from time to time by Special Resolution alter or amend its Memorandum of Association or these Articles in whole or in part; Provided however that no such amendment shall affect the rights attaching to any class of Shares without the consent or sanction provided for in Article 4.

47.2 ~~The Company may~~ With effect from ~~time~~ 19 December 2023, no change to ~~time by Ordinary Resolution alter~~ the holding, acquisition or ~~amend its~~ disposal of investments or to the investment policy ~~in whole or in part~~ shall occur without the approval of the Company by way of Ordinary Resolution.

47.247.3 With effect from 19 December 2023, no change to the management of investments by the Company shall occur without the approval of the Company by way of Ordinary Resolution.