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29 January 2025

ROEMER CAPITAL (EUROPE) LIMITED

Invitation to Voluntary Tender

to the holders of Global Depositary Receipts representing ordinary shares of Etalon Group Limited, ISIN: US29760G1031 available for settlement through Euroclear Bank SA/NV and Clearstream Banking SA settlement systems ("GDRs")

THIS INVITATION WILL EXPIRE AT 16:00 UTC ON 26 FEBRUARY 2025 ("EXPIRATION TIME").

Roemer Capital (Europe) Limited (the "**Purchaser**") is inviting specified holders of GDRs designated in Section 3 below to tender for the sale of up to **25,600,000 units** of Eligible GDRs as defined in Section 2 below for cash at a purchase price of **USD 0.41** per 1 Eligible GDR (the "**Purchase Price**"), subject to the terms and conditions set forth in this document (the "**Memorandum**") and template tender instructions (the "**Tender Instruction**") available on the designated website <https://roemercapital.com/news/etln/>.

The Purchaser is a private company limited by shares, incorporated and registered in the Republic of Cyprus with company number HE 333287, whose registered office is at Georgiou Karaiskaki, 17, LIMASSOL BUSINESS CENTRE, Floor 4, Office 4, 3032 Limassol, Cyprus. The Purchaser is authorised and regulated by the Cyprus Securities and Exchange Commission of P.O. BOX 24996, 1306 Nicosia, Cyprus, CIF Licence Number 305/16. The Purchaser is not affiliated with and is not acting on behalf of or Etalon Group Limited or its management.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS ADDRESSED EXCLUSIVELY TO ELIGIBLE SELLERS (AS DEFINED IN SECTION 3 BELOW) AND THEIR AUTHORISED REPRESENTATIVES AND AGENTS.

THE PURCHASER EXPRESSLY RESERVES ITS RIGHTS, IN ITS SOLE AND ABSOLUTE DISCRETION, TO REJECT ANY TENDER INSTRUCTIONS, NOT TO ACCEPT ANY TENDERED GDRs, NOT TO PURCHASE ANY ELIGIBLE GDRs OR TO EXTEND, RE-OPEN, WITHDRAW OR TERMINATE THIS MEMORANDUM AND TO AMEND OR WAIVE ANY OF THE TERMS AND CONDITIONS OF THIS MEMORANDUM IN ANY MANNER. THE PURCHASER WILL NOT IN ANY CIRCUMSTANCES BE LIABLE FOR ANY COSTS, EXPENDITURE, WORK OR EFFORT INCURRED BY ANY TENDERER IN CARRYING OUT ENQUIRIES IN RELATION TO, PROCEEDING WITH, OR PARTICIPATING IN, ANY TRANSACTION UNDER THIS MEMORANDUM, INCLUDING IF THIS MEMORANDUM IS WITHDRAWN, TERMINATED OR AMENDED BY THE PURCHASER.

THE PURCHASER MAKES NO RECOMMENDATION AS TO WHETHER AN ELIGIBLE SELLER SHOULD OR SHOULD NOT TENDER ELIGIBLE GDRs PURSUANT TO THIS MEMORANDUM. ALL ELIGIBLE SELLERS SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE.

THE PURCHASER SHALL NOT BE LIABLE IF THE SETTLEMENT OF ANY TRANSACTION ENTERED INTO IN ACCORDANCE HEREWITH COULD NOT BE COMPLETED FOR ANY REASON.

1. EXPECTED TIMETABLE OF EVENTS

TIME AND DATE	EVENT
16:00 UTC on 26 February	The deadline for submission to the Purchaser of duly executed Tender

2025 (“ Expiration Time ”)	Instructions in accordance with Section 4.
16:00 UTC on 5 March 2025 (“ Acceptance Cut-Off Time ”)	The deadline for acceptance by the Purchaser of Tender Instructions in accordance with Section 4. Any Tender Instructions to which the Purchaser fails to respond by the Acceptance Cut-Off Time shall be deemed rejected by the Purchaser unless otherwise notified by the Purchaser.
16:00 UTC on 12 March 2025 (or such earlier date as may be specified by the Purchaser in its sole and absolute discretion the Notice of Acceptance) (“ Settlement Cut-Off Time ”)	The deadline for completing settlement of transactions entered into pursuant to this Memorandum. The Purchaser may, in its sole and absolute discretion, set an earlier Settlement Cut-Off Time in the Notice of Acceptance given in accordance with Section 4(c) below.

2. ELIGIBLE GDRs

The following table specifies the GDRs eligible for the purpose of this Memorandum (the “**Eligible GDRs**”):

Issuer:	Etalon Group Limited
Description:	Global Depositary Receipts representing ordinary shares of Etalon Group Limited
ISIN:	US29760G1031
CUSIP:	29760G103
Ticker (Bloomberg):	ETLN LI
A lot (the minimum number of units) being tendered:	100,000 units

FOR THE AVOIDANCE OF DOUBT, GDRs THAT ARE NOT AVAILABLE FOR SETTLEMENT THROUGH EUROCLEAR BANK SA/NV AND/OR CLEARSTREAM BANKING S.A. SETTLEMENT SYSTEMS (INCLUDING, WITHOUT LIMITATION, ANY GDRs HELD THROUGH DEPOSITARY TRUST COMPANY) ARE NOT DEEMED ELIGIBLE GDRs FOR THE PURPOSE OF THIS MEMORANDUM.

3. ELIGIBLE SELLERS

This Memorandum is addressed exclusively to the following entities duly authorised and regulated to operate in the financial markets of a country member of the European Economic Area, United Kingdom or Switzerland:

- (a) Credit institutions;
- (b) Investment firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds; and
- (g) Other institutional investors,

(the “**Eligible Seller**”, and each, an “**Eligible Seller**”).

By submitting a Tender Instruction in accordance with Section 4, each Eligible Seller acknowledges and agrees that the Purchaser is obliged to comply with laws and regulations concerning anti-money laundering, combating financial crime, preventing tax evasion and the facilitation of tax evasion by other persons. Each Eligible Seller

further acknowledges that pursuant to these laws and regulations the Purchaser is obliged to carry out due diligence and know your customer procedures, to identify and report suspicious transactions or behavior and to keep an audit trail for use in any subsequent investigation into those activities. Each Eligible Seller agrees therefore, to assist and to supply to the Purchaser promptly, any information about such Eligible Seller, its shareholders, beneficial owners and its and their respective directors, officers, employees and authorised persons, financial condition, business, operations or any other matter that the Purchaser may reasonably request or which it must hold for discharging its obligations under these laws and regulations, including any regulatory and/or tax obligations, and to supply, on request, to the Purchaser in a timely manner all forms, documents, certificates or other information that may be periodically required to enable the Purchaser to comply with its obligations under these laws and regulations.

4. PROCEDURES FOR TENDERING ELIGIBLE GDRs

A. Proper Tender and Delivery

Eligible Sellers who desire to tender all or any portion of their Eligible GDRs pursuant to this Memorandum must follow the procedures set forth in this Section 3 and in the template Tender Instruction.

- (a) Eligible GDRs will be considered validly tendered only if a duly completed and executed Tender Instruction, together with evidence of holding (in the form acceptable to the Purchaser in its sole and absolute discretion) and all documents required by the Purchaser to be provided by the Eligible Sellers in accordance with Section 3, are submitted to the Purchaser prior to the respective deadlines established for the submission of these documents and in accordance with procedures set out herein.
- (b) Completed Tender Instructions and other documents must be submitted to the Purchaser by Eligible Sellers electronically (in pdf format, as a separate file for each document being sent) at the following email address: etln@roemercapital.com before the Expiration Time. **There is no obligation of the Purchaser to accept the Tender Instruction in whole or in part and no binding agreement is concluded until the Purchaser accepts the Tender Instruction.** At its sole and absolute discretion, the Purchaser may reject any Tender Instruction in whole or in part for any reason and without explanation.
- (c) By executing and delivering the Tender Instruction to the Purchaser the Eligible Seller gives to the Purchaser such representations, warranties and undertakings as set out therein and agrees not to dispose of the tendered Eligible GDRs (save for the transfer to the Purchaser pursuant to this Memorandum and the duly accepted Tender Instruction) and not to create any encumbrances over such Eligible GDRs until such time as the tendered Eligible GDRs accepted by the Purchaser for purchase are transferred to the Purchaser or, if no tendered Eligible GDRs have been accepted for purchase, until the Acceptance Cut-Off Time.

Once, if and when the Tender Instruction is accepted by the Purchaser (i) the Purchaser will be deemed to have accepted for purchase validly tendered Eligible GDRs in the amount indicated by the Purchaser in the relevant notice of acceptance (the "**Notice of Acceptance**") which amount may not exceed the amount indicated by the Eligible Seller in its Tender Instruction (the "**Sale GDRs**"); and (ii) a legal, valid, binding and enforceable agreement for the purchase of the Sale GDRs between the Purchaser and the relevant Eligible Seller will be deemed to have been concluded and become effective on and from the date on which the related Notice of Acceptance has been dispatched by the Purchaser to the Eligible Seller pursuant to which the Eligible Seller agrees to sell to the Purchaser and the Purchaser agrees to buy from the Eligible Seller and pay for the Sale GDRs the Purchase Price multiplied by the number of the Sale GDRs on the terms and subject to conditions set out in the Tender Documents (as defined below). If an Eligible Seller is unable to make any agreement or acknowledgement or give any representation, warranty or undertaking specified in the Tender Instruction, such Eligible Seller shall contact the Purchaser by email at etln@roemercapital.com immediately.

- (d) A Notice of Acceptance will be sent to the Eligible Seller via email at its email address specified in the

related Tender Instruction by the Acceptance Cut-Off Time and shall be deemed delivered when dispatched.

B. Method of Delivery

THE METHOD OF DELIVERY OF ANY DOCUMENTS, INCLUDING TENDER INSTRUCTION, AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE RISK OF THE TENDERING ELIGIBLE SELLER. ANY DOCUMENTS TO BE PROVIDED PURSUANT HERETO WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE PURCHASER.

Eligible Sellers have the responsibility to cause: (a) their Eligible GDRs to be validly tendered; (b) the timely delivery of the executed Tender Instruction; and (c) the timely delivery of all other documents required herein or in the Tender Instruction. Timely delivery is a condition precedent to acceptance for purchase of Eligible GDRs and purchase of the Sale GDRs pursuant to this Memorandum.

Any documentation required to be submitted to the Purchaser must be delivered to it prior to the Expiration Time.

The Eligible Sellers are reminded that documents transmitted in an electronic form may be altered or changed during the process of electronic transmission and consequently the Purchaser accepts no liability or responsibility whatsoever in respect of any difference between the documents sent in electronic form and the hard copy version.

FAILURE BY AN ELIGIBLE SELLER TO COMPLY WITH THE PROCEDURES DESCRIBED HEREIN WILL RESULT IN AN INVALID TENDER OF GDRs AND, ACCORDINGLY, SUCH ELIGIBLE SELLER'S TENDERED GDRs WILL NOT BE ACCEPTED FOR PURCHASE OR PURCHASED UNLESS THE RELEVANT REQUIREMENT HAS BEEN WAIVED BY THE PURCHASER.

C. Determinations of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Purchaser in its sole discretion, which determination shall be final and binding. The Purchaser reserves the absolute right to reject any or all tenders in whole or in part. The Purchaser also reserves the absolute right to waive any of the conditions of this Memorandum or any defect in any Tender Documents, whether generally or with respect to any particular GDR(s) or Eligible Seller(s). The Purchaser's interpretations of the terms and conditions of the Tender Documents shall be final and binding.

THE PURCHASER IS NOT AND WILL NOT BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND WILL NOT INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

5. SETTLEMENT

The transactions for purchase of the Eligible GDRs by the Purchaser from the Eligible Sellers in accordance with the Tender Documents (as defined below) (each, a "**Transaction**") shall be settled on a delivery-versus-payment ("**DVP**") basis in accordance with the rules of Euroclear Bank SA/NV and Clearstream Banking S.A.

Although this Memorandum is addressed to holders of GDRs available for settlement through Euroclear Bank SA/NV and Clearstream Banking S.A. settlement systems, there is no guarantee that Euroclear Bank SA/NV and/or and Clearstream Banking S.A. will not restrict settlement in the GDRs. Therefore, acceptance of the Tender Instructions submitted by Eligible Sellers will be subject to, in addition to other terms and conditions set out herein, there being no restrictions on the crediting of GDRs to the account of the Purchaser through Euroclear Bank SA/NV and Clearstream Banking S.A. settlement systems.

Furthermore, Eligible Sellers may experience delays and failures while transferring Sale GDRs. Therefore, if, for any reason any Transaction is not duly settled by the Settlement Cut-Off Time, the Purchaser shall have the right (but not an obligation) to cancel any such Transaction (in full or in part) at any time by written notice to the relevant Eligible Seller with immediate effect whereby the Transaction (or part thereof) will become null and void and of no further force or effect whatsoever and neither party shall have any further right against or obligation

to the other with respect to the Transaction (or such part thereof) and the Eligible Seller shall immediately take any and all actions necessary for Euroclear Bank SA/NV and/or and Clearstream Banking S.A. to accept such cancellation.

6. RISK, NO ADVICE

By execution and delivery of the Tender Instruction each Eligible Seller agrees and acknowledges that:

- (a) decision to tender GDRs pursuant to this Memorandum remains with the Eligible Seller at all times and that it retains full responsibility for all investment decisions and their outcomes;
- (b) the information contained herein does not constitute and the Purchaser will not provide to the Eligible Seller any investment, financial, regulatory, tax or legal advice in relation to the Transaction;
- (c) the Eligible Seller does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person other than as expressly set out herein;
- (d) nothing in the Tender Documents shall create any fiduciary or equitable duty owed by the Purchaser to the Eligible Seller;
- (e) all investments are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined and that the Purchaser gives no warranty, guarantee or commitment (express or implied) as to the performance or profitability of the Transaction; and
- (f) neither this Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell the GDRs (and tenders of Eligible GDRs for purchase pursuant to the invitation to tender will not be accepted from Eligible Sellers) in any circumstances in which such offer or solicitation is unlawful.

7. LIMITATION OF LIABILITY, FORCE MAJEURE

By execution and delivery of the Tender Instruction each Eligible Seller agrees and acknowledges that the Purchaser will not be liable to such Eligible Seller for any actions, claims, demands, proceedings, costs, fees, charges, losses, expenses, settlements, taxes, duties, levies, damages and liabilities of every description (including without limitation legal fees, accountant's fees, interest, fines and penalties) whether actual or future ("**Loss**"), which may be sustained or incurred by or asserted against the Eligible Seller, its officers, representatives or agents in connection with this Memorandum or any Transaction unless such Loss has been proved to directly arise from the Purchaser's wilful misconduct or fraud. In no event shall the Purchaser be liable for any indirect, consequential or special loss, howsoever arising.

The Purchaser shall be released from liability pursuant to this Section 7 to the extent that Loss is incurred as a result of gross negligence, wilful misconduct or fraud on behalf of an Eligible Seller or, where applicable, any of its employees, officers, agents or other authorised persons. Except as otherwise expressly stated herein, the Purchaser shall not be responsible for Loss resulting from an act or omission of any third party (including without limitation any third party intermediary, bank, or custodian), whether or not appointed by the Purchaser, which is beyond the Purchaser's control and shall not be obliged to request such third party to comply with its obligations.

The Purchaser will not be liable to any Eligible Seller or any other parties for any delay in performance, or for the non-performance of any of the Purchaser's obligations under the Tender Documents by reason of any cause beyond the Purchaser's reasonable control or for any Loss caused by the occurrence of any contingency beyond the Purchaser's reasonable control ("**Force Majeure Event**"). This includes without limitation acts of God or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, imposing or changing (including a change of interpretation) any law or

governmental or regulatory requirement or failing to grant a necessary licence or consent; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; non-performance by subagents or intermediaries; insolvency, default, suspension, failure or closure of any venue, market, exchange, clearing house, settlement or credit institution; limits on trading, rulings by any exchange or market or other regulatory or self-regulatory organisation; interruption or failure of any power or telecommunication lines, computer systems or utility service, inability to communicate with any relevant person or entity or any breakdown or failure of any transmission or communication system or computer facility, whether belonging to the Purchaser or otherwise or of any market, exchange or depository.

Upon occurrence of a Force Majeure Event (as determined by the Purchaser in its sole and absolute discretion), the Purchaser has a right (but not an obligation) to cancel any Transaction affected by such Force Majeure Event at any time by written notice to the relevant Eligible Seller.

8. AMENDMENTS, EXTENSION OF TENDER PERIOD, TERMINATION

The Purchaser expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period during which this Memorandum is in effect for any reason and thereby delay acceptance for purchase, and payment for, any Eligible GDRs.

There can be no assurance that the Purchaser will exercise its right to extend this Memorandum. During any such extension, all GDRs previously tendered will remain subject to this Memorandum.

The Purchaser also expressly reserves the right, in its sole discretion, at any time and from time to time, to waive, in whole or in part, any condition or amend this Memorandum in any respect, in each case by making a public announcement thereof.

The Purchaser also expressly reserves the right in its sole discretion to terminate this Memorandum at any time prior to or after the Expiration Time and not to accept for purchase any Eligible GDRs from any Eligible Seller for any reason.

Any extension, termination or amendment will be followed as promptly as practicable by a press release by the Purchaser announcing the extension, termination or amendment. Notwithstanding the foregoing, the Purchaser will have no obligation to publish, advertise or otherwise communicate any such press release other than by publishing the press release on the designated website <https://roemercapital.com/news/etln/>.

9. COMMUNICATION

Except as otherwise expressly provided herein, all correspondence, cancellations, notices and other communications will be sent or transmitted by the Purchaser to the Eligible Sellers in accordance with communication details specified in the Tender Instruction. All communications to be given in accordance herewith shall be in English.

All communications will be deemed to have been received by the Eligible Seller where the Purchaser can demonstrate having sent or transmitted them to the recipient at the last known address.

References in Tender Documents to **written** communications and communications **in writing** include communications made through any electronic system for communication capable of reproducing communication in hard copy form, including e-mail, unless otherwise stated. E-mail may not be secure, and communications through e-mail may not be confidential.

The Purchaser shall be responsible for honoring any communications only if, as and when it has confirmed their receipt and processing of the same and each Eligible Seller will be responsible for and at risk for all such communications as and when processed by the Purchaser. Any written acceptance and acceptance in writing as specified herein, shall be deemed to be as effective as a written signature performed manually by the Purchaser or otherwise on its behalf.

10. MISCELLANEOUS

In respect of any Transaction, this Memorandum, the Tender Instruction, Notice of Acceptance and any related documentation as set out herein or therein (collectively, the "**Tender Documents**"), shall together constitute a single, integrated agreement between the Purchaser and the relevant Eligible Seller.

The Tender Documents constitute the entire agreement between the Purchaser and each Eligible Seller and supersede and extinguish all previous drafts, agreements, arrangements and understandings between the Purchaser and the Eligible Seller, whether written or oral, relating to the subject matter thereof.

No failure to exercise or delay in exercising any right or remedy under the Tender Documents shall constitute a waiver thereof and no single or partial exercise of any right or remedy under the Tender Documents shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in the Tender Documents are cumulative and not exclusive of any rights and remedies provided by law.

If any court, tribunal or competent authority finds that any provision of the Tender Documents (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this paragraph shall not affect the validity and enforceability of the rest of the Tender Documents.

Except as expressly provided in the Tender Documents, a person who is not a party to the Tender Documents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of the Tender Documents.

11. GOVERNING LAW AND ARBITRATION

The Tender Documents and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Any claim, dispute or difference of whatever nature arising under or in connection with the Tender Documents (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Tender Documents) (a "**Dispute**") shall be referred by a party to binding arbitration in accordance with the then current rules prescribed by the London Court of International Arbitration. The arbitration shall be held before a panel of three (3) arbitrators qualified to arbitrate in the subject matter of the Dispute. The language of the arbitration shall be English and the place of arbitration shall be London, England. The decision of the arbitrators shall be binding on the parties, provided that the arbitrators shall have no authority to award lost profits, punitive or consequential damages or other damages not measured by the prevailing party's actual damages, and may not in any event make any ruling, finding or award that does not conform to the provisions of the Tender Documents. The parties exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

12. FOR FURTHER INFORMATION

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