

APPENDIX 2

FORM OF PROXY

Guernsey Portfolios PCC Limited

(Registered in Guernsey, No. 45598)

Kestrel Opportunities

(a cell of Guernsey Portfolios PCC Limited)

Word and expressions defined in the circular to Shareholders dated 3 December 2025 shall, save where the context otherwise requires, bear the same meanings in this Form of Proxy.

This is the Form of Proxy for use by Shareholders at the Ongoing Shareholder Class Meeting, the Redeemer Class Meeting and the Cell Meeting, which are to be held at First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR at 9.00am, 9.10am and 9.20am respectively on 19 December 2025 to consider and, if thought fit, pass the following special resolutions.

If:

- (a) you are an Ongoing Shareholder, you have the right to attend, speak at and vote at the Ongoing Shareholder Class Meeting in respect of your Ongoing Shares;
- (b) you are a Redeemer, you have the right to attend, speak at and vote at the Redeemer Class Meeting in respect of your Redeemer Shares; or
- (c) you are both an Ongoing Shareholder and a Redeemer, you have the right to attend, speak at and vote at each Class Meeting.

As a Shareholder you also have the right to attend, speak at and vote at the Cell Meeting.

If you cannot, or do not want to, attend the relevant Class Meeting to which you are otherwise entitled to attend or the Cell Meeting, but still want to vote, you can appoint someone to attend, speak and vote at such Class Meeting and the Cell Meeting on your behalf. That person is known as a "proxy".

You can use this Form of Proxy to appoint the Chairman of the relevant Class Meeting and of the Cell Meeting, or an authorised representative of [party], or someone else, as your proxy. Your proxy does not need to be a Shareholder of the Company.

I/We (name in full)(in BLOCK CAPITALS) of

.....

with Holder Number

being (a) Shareholder(s) of the Company entitled to attend and vote at [the Ongoing Shareholder Class Meeting] / [the Redeemer Class Meeting] / [both Class Meetings] (delete as applicable) and at the Cell Meeting, hereby appoint the Chairman of the relevant Meeting or an authorised representative of [party] or..... (see Note 1) as my/our proxy to attend and, on a poll, to vote for me/us on my/our behalf at such Class Meeting of the Company to be held the date and time specified in the second paragraph of this Form of Proxy, and at any adjournment thereof.

ONGOING SHAREHOLDER CLASS MEETING RESOLUTION

SPECIAL RESOLUTION	FOR	AGAINST	AT DISCRETION
THAT, subject to the approval of the same at the Redeemer Class Meeting and the Cell Meeting the Orderly Realisation Proposals be and are hereby approved.			

REDEEMER CLASS MEETING RESOLUTION

SPECIAL RESOLUTION	FOR	AGAINST	AT DISCRETION
THAT, subject to the approval of the same at the Ongoing Shareholder Class Meeting and the Cell Meeting the Orderly Realisation Proposals be and are hereby approved.			

CELL MEETING RESOLUTION

SPECIAL RESOLUTION	FOR	AGAINST	AT DISCRETION
THAT, conditional upon (i) the Ongoing Shareholder Resolution being passed at the Ongoing Shareholder Class Meeting and (ii) the Redeemer Resolution being passed at the Redeemer Class Meeting, the Orderly Realisation Proposals be and are hereby approved.			

Please indicate with an "X" (or similar) in the appropriate box opposite the resolution how you wish your votes to be cast (see Note 4).

Signature(s) (See Note 6)

Date

Notes:

1. If you wish to appoint as a proxy a person other than the Chairman of the relevant Meeting or an authorised representative of [party] (who need not be a Shareholder), please delete the words "the Chairman of the relevant Meeting or an authorised representative of [party]" and insert the name of the other person. All alterations made to this Form of Proxy must be initialled

by the signatory.

2. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the relevant Meeting should you subsequently decide to do so.
3. A Shareholder may appoint more than one proxy to attend. When two or more valid but differing instruments of proxy are delivered in respect of the same Participating Share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Participating Share. If the Administrator is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that Participating Share.
4. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the relevant Meeting) which may properly come before the relevant Meeting.
5. The "At Discretion" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.
6. This Form of Proxy must be signed by the Shareholder or his/her attorney. Where the Shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint Shareholders, any one Shareholder may sign this Form of Proxy. The vote of the senior joint shareholder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
7. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must be deposited at the offices of the Administrator by no later than 9.20am on 17 December 2025.
8. To allow effective constitution of the relevant Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

APPENDIX 3

FORM OF ELECTION

Guernsey Portfolios PCC Limited
(Registered in Guernsey, No. 45598)

Kestrel Opportunities
(a cell of Guernsey Portfolios PCC Limited)

Words and expressions defined in the circular to Shareholders dated 3 December 2025 shall, save where the context otherwise requires, bear the same meanings in this Form of Election.

REGISTERED HOLDER: (please details full name (s))	
HOLDER NUMBER:	

1. Participation in the Proposed Redemption

I/We irrevocably elect and consent to:

1) <input type="checkbox"/> participate in the Proposed Redemption in respect of my entire shareholding; OR
2) <input type="checkbox"/> participate in the Proposed Redemption in respect of _____% (<i>insert</i>) of my shareholding; OR
3) <input type="checkbox"/> not to participate in the Proposed Redemption.

Tick the box that is applicable.

If you do not tick any box and/or do not return this form, you shall be deemed to have elected not to redeem any of your Participating Shares pursuant to the Proposed Redemption. The election you make on this form is irrevocable.

2. Excess Applications (for Redeemers only)

I/We, being a holder(s) of Redeemer Shares, irrevocably elect and consent to:

1) <input type="checkbox"/> make an Excess Application in respect of my remaining holding of Redeemer Shares; OR
2) <input type="checkbox"/> not to make any Excess Application.

Tick the box that is applicable.

If you do not tick any box and/or do not return this form, you shall be deemed to have elected not to make an Excess Application. The election you make on this form is irrevocable.

Please complete below the details of the bank account you wish the net proceeds of the Proposed Redemption (and Excess Application, if applicable) to be wired to. Payments will only be made to bank accounts held in the name of the Shareholder. The Administrator may require documentation to evidence the bank account as part of their anti-money laundering/customer due diligence requirements. **No third-party payments will be made.**

Bank Details

Sort Code	
Bank Name	
Bank Address	
Account Number	
Account Name	
Sub-Account Number	
Sub-Account Name	

(Please ensure only the required Shareholders or authorised signatories sign this Form of Election, or this may cause a delay in processing.)

Individual & Joint Authorisation

Signature of First Named Signatory	
Print Name	
Date	
Signature of Second Named Signatory	
Print Name	
Date	

This Form of Election shall be governed by and construed in accordance with the laws of the Island of Guernsey and I/we are irrevocably submit to the non-exclusive jurisdiction of the courts of Guernsey in respect of any claim, dispute or difference arising out of or in connection with this Form of Election.

This Form of Election should be sent by email or by post to the Administrator at the address provided below as soon as possible and must be received by no later than 9.20am on 17 December 2025 in order to be treated as valid.

Email: zpsc@zedra.com

Postal address: Zedra Fund Managers (Guernsey) Limited, First Floor, Le Marchant House, Le Truchot, St Peter Port, Guernsey GY1 1GR