DEED POLL

THIS DEED POLL is made on 21 July 2026

BY:

EPE SPECIAL OPPORTUNITIES LTD, a company incorporated in Bermuda with registered number 53954 and having its registered office at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda (the **"Company"**).

WHEREAS:

(A) The Company has issued Notes pursuant to the Loan Notes Instrument (each as defined below).

(B) The Company now wishes to voluntarily undertake, for the benefit of the Noteholders (as defined below), to maintain a minimum Enhanced Gross Asset Ratio (as defined below) of at least 4:1, subject to the terms and conditions set out in this Deed.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed Poll, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Business Day" means a day (other than a Saturday or Sunday) on which banks in the City of London and Bermuda are open for ordinary banking business;

"Enhanced Financial Covenant Default" has the meaning given to such term in clause 4.1;

"Financial Covenant Test Date" means 31 January and 31 July of each year, commencing on 31 January 2027;

"Financial Indebtedness" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) the amount due under any zero dividend preference shares of the Company on the final repayment date thereof; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“Enhanced Gross Asset Ratio" means: Gross Asset Value divided by the principal amount of all Financial Indebtedness of the Company (together with any interest accrued but unpaid thereon), where for the purposes of calculating the Enhanced Gross Asset Ratio, the principal amount of any debt securities purchased (or otherwise held) by the Company (together with any interest thereon) shall be excluded in its entirety;

“Enhanced Gross Asset Test" means the test described in clause 2.1;

“Extraordinary Resolution” means (a) a resolution passed at a meeting of the Noteholders duly convened and held by a majority consisting of not less than 75 per cent. of the persons voting at such meeting upon a show of hands or, if a poll is demanded, by a majority consisting of not less than 75 per cent. of the votes given on such poll; or (b) a resolution in writing (whether in one or more documents) signed by or on behalf of Noteholders holding not less than 75 per cent. of the principal amount of the outstanding Notes;

"Gross Asset Value" means the aggregate of:

(a) the Net Asset Value of the Company; and

(b) all Financial Indebtedness and other financial liabilities of the Company determined in accordance with IFRS,

in each case as at 31 January or 31 July (as applicable) of the relevant year;

"IFRS" means the International Financial Reporting Standards and International Accounting Standards;

"Loan Notes Instrument" means a loan note instrument of the Company dated 23 July 2015 as amended by deed of amendment on 21 July 2022 and by deed of amendment on 17 July 2024 and by deed of amendment on 21 July 2026;

"Net Asset Value" means the amount designated as the "Net Asset Value" or "NAV" of the Company in the audited or (as applicable) unaudited report and accounts of the Company for the relevant period ending on 31 January or 31 July (as applicable);

"Noteholder" means a person whose name is entered and appears in the register of holders of Notes kept by or on behalf of the Company as a holder of any Notes;

"Notes" means the loan notes constituted by the Loan Notes Instrument or, as the case may be, those loan notes for the time being outstanding.

1.2 In this Deed Poll, unless the context otherwise requires:

(a) words importing the singular shall include the plural and vice versa;

(b) words importing any gender shall include all genders;

(c) references to persons shall include bodies corporate, unincorporated associations and partnerships;

(d) references to any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;

(e) references to clauses are to clauses of this Deed Poll; and

(f) headings are for convenience only and shall not affect the interpretation of this Deed Poll.

2. ENHANCED GROSS ASSET TEST UNDERTAKING

2.1 The Company hereby undertakes to ensure that, on each Financial Covenant Test Date, the Enhanced Gross Asset Test is satisfied. The Enhanced Gross Asset Test shall be satisfied on any date if the Enhanced Gross Asset Ratio is equal to or greater than 4:1.

3. CALCULATION AND NOTIFICATION

3.1 The Company shall calculate the Enhanced Gross Asset Test as at each Financial Covenant Test Date as soon as reasonably practicable after the relevant

Financial Covenant Test Date and if the Enhanced Gross Asset Test is not satisfied, the Company shall promptly:

(a) notify the Noteholders of the same in accordance with the terms of the Loan Notes Instrument; and

(b) provide the Noteholders reasonable details of its calculations.

4. MANDATORY REPAYMENT

4.1 If the Enhanced Gross Asset Test is not satisfied on a Financial Covenant Test Date in accordance with clause 2.1 (an **"Enhanced Financial Covenant Default"**) and such Enhanced Financial Covenant Default is not remedied within 90 Business Days following the Financial Covenant Test Date on which the Enhanced Financial Covenant Default occurred, the Company shall, within 90 Business Days of written demand by any Noteholder, repay all of the Notes held by such Noteholder (together with all interest accrued thereon but unpaid up to the date of redemption).

5. DURATION

5.1 The obligations of the Company under this Deed Poll shall remain in full force and effect until the earlier of (i) the date of any amendment or supplement to the Loan Notes Instrument approved by Noteholders by way of an Extraordinary Resolution that, *mutatis mutandis*, substantially reflects or modifies the Enhanced Gross Asset Test, as reasonably determined by the issuer at its sole discretion and (ii) the date on which the Loan Notes Instrument ceases to be in effect (whether by reason of redemption in full of all Notes outstanding thereunder or otherwise).

5.2 The Company will notify the Noteholders by way of publication of a notice on its website, by email or otherwise upon the occurrence of any event described in clause 5.1 above, and this Deed Poll shall thereupon cease to have any further force or effect.

6. BENEFIT OF THIS DEED POLL

6.1 The Company undertakes in favour of the Noteholders to comply with its obligations under this Deed Poll.

6.2 This Deed Poll inures for the benefit of each person who is or becomes a Noteholder from time to time.

6.3 Each Noteholder shall have the benefit of all rights, powers, protections, indemnities, authorisations and discretions provided to it under the Loan Notes Instrument constituting the relevant Notes.

7. MISCELLANEOUS

7.1 If any provision in this Deed Poll should be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected thereby.

8. GOVERNING LAW AND JURISDICTION

8.1 This Deed Poll shall be governed by and construed in accordance with the law of England and Wales.

8.2 The Company irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Deed Poll.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

9.1 Other than as provided in clause 9.2 below, a person who is not a party to this Deed Poll may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

9.2 The Noteholders may rely on and enforce the terms of this Deed Poll.

IN WITNESS WHEREOF this Deed Poll has been executed and delivered on the date first written above.

EXECUTED and **DELIVERED** as a **DEED** for and on behalf of

EPE SPECIAL OPPORTUNITIES LTD by:

Signed by:
Clive Spears
BE71C92259484F6...

Name: Clive Spears

Title: Director

DocuSigned by:
Michael Gray
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Name: Michael Gray

Title: Director