DEED OF AMENDMENT TO THE LOAN NOTE INSTRUMENT

This Deed of Amendment is dated 21 July 2026.

1. Background

A. EPE Special Opportunities Ltd ("**ESO**") has issued 8.5% Unsecured Loan Notes due 2026 with ISIN GB00BF0XD821 (the "**Notes**"), which are constituted by a loan note instrument dated 23 July 2015 as amended by deed of amendment on 21 July 2022 and by deed of amendment on 17 July 2024 (the "**Loan Note Instrument**").

B. ESO wishes to make certain modifications to the Loan Note Instrument to extend the tenor of the Notes, amend the early redemption provisions, introduce a put option in favour of the Noteholders, increase the instrument capacity, amend the covenant testing dates and amend the notices provisions.

C. Holders of the Notes have by Extraordinary Resolutions (as defined in the Loan Note Instrument) dated 20 July 2026 authorised and directed ESO to make such modifications and to execute the present Deed of Amendment to this end.

2. Interpretation

Any reference to a Clause in this Deed of Amendment is to a clause of the Loan Note Instrument.

3. Amendments

The Loan Note Instrument is hereby modified as follows, effective as of the date hereof:

3.1. The definitions of "Financial Covenant Test Date", "Final Repayment Date", "Gross Asset Value", "Interest Rate" and "Net Asset Value" in Clause 1.1 shall be deleted in their entirety and replaced with the following:

> "***Financial Covenant Test Date***" *means 31 January and 31 July of each year, commencing on 31 January 2027;*
>
> "***Final Repayment Date***" *means 31 July 2030 (or, if such day is not a Business Day, the succeeding Business Day);*
>
> "***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;*
>
> "***Interest Rate***" *means 8.5 percent per annum;*
>
> "***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);*

3.2. All references to "notes due 2025" shall be read as references to "notes due 2030".

3.3. Clause 4.5 shall be deleted in its entirety.

3.4. Clause 5.1(b) shall be deleted in its entirety.

3.5. Clause 5.2 shall be deleted in its entirety and replaced with the following:

"5.2 Early voluntary redemption

The Company may elect, on any one or more occasions, to redeem:

(a) on or after 31 July 2028, at par up to 25 per cent. of the aggregate principal amount of Notes issued under this Instrument (together with unpaid accrued interest thereon up to (and including) the relevant date fixed for redemption); and

(b) on or after 31 July 2029, at par up to 50 per cent. of the aggregate principal amount of Notes issued under this Instrument (together with unpaid accrued interest thereon up to (and including) the relevant date fixed for redemption),

provided that:

(i) if the Company elects to exercise its early redemption right under this clause 5.2, such redemption shall be effected on a pro rata basis (as at the date of redemption) in respect of all Noteholders; and

(ii) the Company shall give the Noteholders not less than 30 days' written notice prior to the redemption of the Notes under this clause 5.2."

3.6. A new Clause 5.5 shall be inserted after Clause 5.4, to read as follows:

"5.5 Redemption at the Option of Noteholders

(a) Each Noteholder shall have the right to require the Company to redeem all (but not part) of the Notes held by such Noteholder on 31 July 2029 (the "Put Date") at par together with interest accrued to (but excluding) the Put Date.

(b) To exercise such option, the Noteholder must deliver to the Company a written notice (a "Put Notice") no later than 31 October 2028, specifying the principal amount of Notes held by such Noteholder to be redeemed.

(c) A Put Notice, once delivered, shall be irrevocable and the Company shall redeem the Notes specified in the Put Notice on the Put Date in accordance with this Clause 5.5.

(d) For the avoidance of doubt, any Notes not the subject of a Put Notice shall remain outstanding and continue to bear interest in accordance with Clause 4 until the Final Repayment Date or earlier redemption or repurchase in accordance with this Instrument."

3.7 A new Clause 5.6 shall be inserted after Clause 5.5, to read as follows:

"5.6 Special Redemption at the Option of Noteholders

(a) Each Noteholder shall have the right to require the Company to redeem all (but not part) of the Notes held by such Noteholder on 31 July 2026 (the "Special Redemption Date") at par together with interest accrued to (but excluding) the Special Redemption Date.

(b) To exercise such option, the Noteholder must deliver to the Company a written notice (a "Special Redemption Notice") not less than two Business Days prior to the Special Redemption Date, specifying the principal amount of Notes held by such Noteholder to be redeemed.

(c) A Special Redemption Notice, once delivered, shall be irrevocable and the Company shall redeem the Notes specified in the Special Redemption Notice on the Special Redemption Date in accordance with this Clause 5.6.

(d) For the avoidance of doubt, any Notes not the subject of a Special Redemption Notice shall remain outstanding and continue to bear interest in accordance with Clause 4 until the Final Repayment Date or earlier redemption or repurchase in accordance with this Instrument."

3.8. In Clause 2.1, the reference to "£10,000,000" shall be deleted and replaced with "£15,000,000".

3.9. A new Clause 17.3 shall be inserted after Clause 17.2, to read as follows:

"17.3 Notwithstanding Clauses 17.1 and 17.2, any notice required to be given for any purpose of this Instrument (including, without limitation, any Put Notice under Clause 5.5 or Special Redemption Notice under Clause 5.6) may be given by e-mail to the Company at daniel.murray@epicip.com (with a copy to eso@langhamhall.com)."

4. Continuity

The provisions of the Loan Note Instrument shall, save as amended in this Deed of Amendment, continue in full force and effect, and shall be read and construed as one document with this Deed of Amendment.

5. Governing Law & Jurisdiction

Clause 19 (*Governing Law & Jurisdiction*) shall be incorporated into this Deed of Amendment as if set out in full herein.

IN WITNESS WHEREOF, this Deed of Amendment has been executed as a deed and is delivered and takes effect of the date first before written.

EXECUTED and **DELIVERED** as a **DEED** for and on behalf of:
EPE SPECIAL OPPORTUNITIES LTD

Signed by:
Clive Spears
BE71C92259484F6...

Name: Clive Spears

Title: Director

DocuSigned by:
Michael Gray
6EAEE4FC436648D...

Name: Michael Gray

Title: Director