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If you have sold or otherwise transferred all of your shares in the Company, you should send this document, but not the accompanying personalised Form of Proxy or Form of Instruction, at once to the purchaser or transferee or to the person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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# EPE SPECIAL OPPORTUNITIES LIMITED

*(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 53954)*

## PROPOSED CREATION AND ISSUE OF ZDP SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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This document should be read as a whole. Nevertheless, your attention is drawn to the Letter from the Chairman in which the Directors recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of the Extraordinary General Meeting to be held at Liberation House, Castle Street, St Helier, Jersey, JE1 2LH at 9 a.m. on 13 December 2021 is set out at the end of this document.

**The Company is closely monitoring the COVID-19 situation, including the guidance issued by the States of Jersey, and will continue to do so in the lead up to the Extraordinary General Meeting. The Extraordinary General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person. The COVID-19 situation is constantly evolving and the States of Jersey may change current guidance and/or travel restrictions for people arriving in Jersey at short notice. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website ([www.epespecialopportunities.com](http://www.epespecialopportunities.com)) and notified by the Company through a Regulatory Information Service announcement. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matter being considered at the Extraordinary General Meeting. As it may be difficult for certain Shareholders to attend the Extraordinary General Meeting physically for the reasons set out above, the vote on the Resolution contained in the Notice of Extraordinary General Meeting will be held by poll, which the Board feels is the fairest approach in the circumstances. Therefore, all valid proxy votes exercised by the chairman of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the Extraordinary General Meeting.**

**Shareholders are asked to submit any questions on the business to be dealt with at the Extraordinary General Meeting to the Company Secretary via [eso@langhamhall.com](mailto:eso@langhamhall.com) in advance of the Extraordinary General Meeting. The Company Secretary will then endeavor to respond to relevant Shareholder queries.**

Shareholders are requested to complete and return the Form of Proxy or Form of Instruction accompanying this document for use at the Extraordinary General Meeting. To be valid, Forms of Proxy and Forms of Instruction must be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive by no later than 9.00 a.m. on 9 December 2021 and 9.00 a.m. on 8 December 2021 respectively. The Form of Proxy and Form of Instruction can be returned by delivery to the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Extraordinary General Meeting and the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). Completion and return of a Form of Proxy or a Form of Instruction will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they choose to do so, subject to the restrictions on attendance set out above. Further instructions relating to the Form of Proxy and the Form of Instruction are set out in the Notice of Extraordinary General Meeting and the Form of Proxy or the Form of Instruction (as appropriate).

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## Expected Timetable

Date of this document	18 November 2021
Latest time and date for receipt of Forms of Instruction	9.00 a.m. on 8 December 2021
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions	9.00 a.m. on 9 December 2021
Time and date of the Extraordinary General Meeting	9.00 a.m. on 13 December 2021

References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service announcement.

## Letter from the Chairman

# EPE SPECIAL OPPORTUNITIES LIMITED

*(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 53954)*

*Directors:*

Clive Spears *(Independent Non-Executive Chairman)*  
Nicholas Wilson *(Independent Non-Executive Director)*  
David Pirouet *(Independent Non-Executive Director)*  
Heather Bestwick *(Independent Non-Executive Director)*  
Michael Gray *(Independent Non-Executive Director)*

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

18 November 2021

Dear Shareholder

### **Proposed creation and issue of ZDP Shares and Notice of Extraordinary General Meeting**

#### **1. INTRODUCTION**

The Company is announcing proposals to raise up to £25 million to invest in accordance with the Company's investing policy. The proposals together comprise an issue of up to 25 million ZDP Shares at £1.00 per ZDP Share pursuant to an institutional placing (the "**Placing**"). The Placing is conditional upon, amongst other things, the Company obtaining Shareholder approval for the creation and issue of ZDP Shares.

The purpose of this document is to give Shareholders details of the Extraordinary General Meeting being convened at which the Resolution required to implement the Placing will be proposed, as well as the background to the Placing and the reasons why the Board is recommending that you vote in favour of the Resolution at the Extraordinary General Meeting.

#### **2. BACKGROUND TO THE PLACING**

The Directors believe that the creation and issue of the ZDP Shares will be beneficial for the Company by providing greater diversity to the Company's sources of capital which in turn may enable the Company to grow its portfolio of investments and seek to generate attractive returns for holders of Ordinary Shares. The Company will use the proceeds resulting from the issue of any ZDP Shares to allow it to maintain significant cash balances whilst continuing to invest in accordance with the Company's investing policy

The Company continues to review a healthy pipeline of investment opportunities in which to deploy further capital. The Company consistently targets proprietary deal opportunities. Deals are also sourced from a network of industry contacts including operating partners and corporate finance advisors. EPIC Investment Partners, the Investment Advisor to the Company typically reviews c.300 deals per annum in the UK lower mid-market.

The terms of the proposed Placing of ZDP Shares will be set out in the Prospectus and a summary of those terms are set out below.

The Placing comprises up to 25 million ZDP Shares. The Placing is conditional, *inter alia*, on: (i) Admission having become effective on or before 8.00 a.m. on 16 December 2021 or such later time and/or date as the Company and Liberum may agree (being not later than 8.00 a.m. on 31 January 2022); (ii) the passing of the Resolution; and (iii) the placing agreement to be entered into between the Company and Liberum becoming wholly unconditional in respect of the Placing (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission.

The total number of ZDP Shares to be issued pursuant to the Placing, and therefore the gross proceeds of the Placing are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service in due course.

### **3. SUMMARY OF THE PROPOSED RIGHTS ATTACHING TO THE ZDP SHARES**

The following is a summary only and is qualified in full by the information set out in the Prospectus relating to the rights attaching to the ZDP Shares.

The ZDP Shares are expected to have a maturity date in 2027 and will be issued at a Gross Redemption Yield that reflects the current market for equivalent zero dividend preference shares. By way of illustration, if the mean gross redemption yield for equivalent zero dividend preference shares at issuance was 4.5 per cent., such gross redemption yield on the Placing Price would result in a Final Capital Entitlement of approximately 130 pence per ZDP Share (assuming a six year term).

The Gross Redemption Yield will be included in the Prospectus to be published by the Company ahead of the date of the EGM.

The Gross Redemption Yield of a ZDP Share is not and should not be taken as a forecast of profits and there can be no assurance that the Final Capital Entitlement of the ZDP Shares will be repaid in full on the ZDP Repayment Date. On the basis of a raise of £25 million, a five year term and the illustrative Gross Redemption Yield above, the ZDP Shares would have a final cover of approximately 6 times.

On a return of capital, on a winding up or otherwise, subject to the Bermuda Companies Act, ZDP Shareholders will be entitled to receive an amount equal to the initial capital entitlement of 100 pence per ZDP Share as increased at such rate as accrues daily and compounds annually to give an entitlement to the Final Capital Entitlement at the ZDP Repayment Date per ZDP Share, the first such increase to be deemed to have occurred on the date the ZDP Shares are issued and the last to occur on the ZDP Repayment Date. Potential investors should note, however, that a Final Capital Entitlement will not be a guaranteed or secured repayment amount.

The Final Capital Entitlement will rank behind any bank debt of the Company and in priority to the capital entitlements of the Ordinary Shares. The ZDP Shares carry no entitlement to income and the whole of their potential return, therefore, takes the form of capital.

The ZDP Shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain proposals which would be likely to materially affect their position (see the terms of the ZDP Shares set out at the Schedule to the Notice of Extraordinary General Meeting for further details). Further ZDP Shares (or any shares or securities which rank in priority to or *pari passu* with the ZDP Shares) may be issued without the separate class approval of the ZDP Shareholders provided that the Directors determine that the ZDP Shares would have a cover of not less than four times immediately following such issue.

### **4. THE PROSPECTUS**

The Company is required to publish a prospectus in connection with the proposals and intends to do so shortly. The Prospectus, when published, will be available on the Company's website ([www.epespecialopportunities.com](http://www.epespecialopportunities.com)) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### **5. RISKS ASSOCIATED WITH THE ZDP SHARES**

Shareholders should have regard to the following risk factors when considering the Resolution.

***The value attributable to the Ordinary Shares will depend on the Company's ability to meet the capital entitlements of the ZDP Shares (if issued)***

The Ordinary Shares should be regarded as carrying above average risk since the Net Asset Value per Share will be dependent upon the Company's assets being sufficient to meet the prior entitlements of the holders of the ZDP Shares.

***The Ordinary Shares will rank for repayment of capital after the ZDP Shares and any creditors of the Company from time to time***

The Ordinary Shares will rank for repayment of capital after the ZDP Shares and any creditors of the Company from time to time. On a return of assets, including the winding-up of the Company, Ordinary Shareholders will only receive payment if there are sufficient assets after the payment of creditors, and ZDP Shareholders.

***There may be structural conflicts of interest between the Ordinary Shareholders and the ZDP Shareholders***

The respective rights and expectations of Ordinary Shareholders and the ZDP Shareholders (if ZDP Shares are issued) are likely to differ and may give rise to conflicts of interest between them. Holders of the ZDP Shares can be expected to have little or no interest in the revenue produced by the Company's portfolio, save to the extent that the Company's operating costs exceed that revenue. ZDP Shareholders can be expected to want the capital value of the Portfolio to be sufficient to repay the Final Capital Entitlement on the ZDP Repayment Date but can be expected to have little or no interest in any growth in capital in excess of that amount. Conversely, holders of Ordinary Shares can be expected to be interested in both the revenue that the Company's portfolio produces (and hence the level of dividends which will be capable of being paid on Ordinary Shares, acknowledging that no such dividends are currently paid) and increases in the capital value of the Company's portfolio. In certain circumstances, such as a major fall in the capital value of the Company's portfolio such that the Final Capital Entitlement, is uncovered but where the Company's portfolio is still generating revenue, the interests of ZDP Shareholders on the one hand and the Ordinary Shareholders on the other hand may conflict.

If the Company is unable or fails to redeem all of the ZDP Shares on the Repayment Date and/or fails to make payment of the Final Capital Entitlement (except by reason of an administrative error which is rectified within seven business days), the Directors will convene an extraordinary general meeting at which a special resolution will be proposed (and recommended) requiring the Company to be summarily wound up and all votes cast in respect of such resolution will be deemed to be votes in favour. Accordingly, the Ordinary Shareholders will not be able to prevent any resolution for the winding up of the Company being passed.

## **6. EXTRAORDINARY GENERAL MEETING**

In order to seek the Shareholder approvals required to implement the Placing, the Board is convening the Extraordinary General Meeting, which will be held at 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, Channel Islands, JE1 2LH at 9.00 a.m. on 13 December 2021. The formal notice convening the Extraordinary General Meeting is set out at the end of this document.

At the Extraordinary General Meeting, a resolution will be proposed to (i) increase the authorised capital of the Company by the creation of the ZDP Shares; (ii) approve the rights attaching to the ZDP Shares and corresponding amendments to the Company's bye-laws; (iii) grant the Directors authority to issue and allot the ZDP Shares (together the "**Resolution**"). The Resolution is a special resolution and, in order to be passed, will require the approval of Shareholders representing at least two-thirds of the votes cast at the Extraordinary General Meeting.

**The Company is closely monitoring the COVID-19 situation, including the guidance issued by the States of Jersey, and will continue to do so in the lead up to the Extraordinary General Meeting. The Extraordinary General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person. The COVID-19 situation is constantly evolving and the States of Jersey may change current guidance and/or travel restrictions for people arriving in Jersey at short notice. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website ([www.epespecialopportunities.com](http://www.epespecialopportunities.com)) and notified by the Company through a Regulatory Information Service announcement. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matter being considered at the Extraordinary General Meeting. As it may be difficult for certain Shareholders to attend the Extraordinary General Meeting physically for the reasons set out above, the vote on the Resolution contained in the Notice of Extraordinary General Meeting will be held by poll, which the Board feels is the fairest approach in the circumstances. Therefore, all valid proxy votes exercised by the chairman of the meeting,**

**whether submitted electronically or in hard copy form, will be included in the votes to be taken at the Extraordinary General Meeting.**

**Shareholders are asked to submit any questions on the business to be dealt with at the Extraordinary General Meeting to the Company Secretary via [eso@langhamhall.com](mailto:eso@langhamhall.com) in advance of the Extraordinary General Meeting. The Company Secretary will then endeavor to respond to relevant Shareholder queries.**

As soon as practicable following the Extraordinary General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website ([www.epespecialopportunities.com](http://www.epespecialopportunities.com)).

## **7. ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a personalised Form of Proxy or Form of Instruction for use in connection with the Extraordinary General Meeting. Submission of the Form of Proxy or Form of Instruction (as appropriate) will enable your vote to be counted at the Extraordinary General Meeting in the event of your absence (please see paragraph 6 (*Extraordinary General Meeting*) above for further information on restrictions on attendance at the Extraordinary General Meeting).

Shareholders are requested to complete and return the Form of Proxy or Form of Instruction accompanying this document for use at the Extraordinary General Meeting. To be valid, Forms of Proxy and Forms of Instruction must be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive by no later than 9.00 a.m. on 9 December 2021 and 9.00 a.m. on 8 December 2021 respectively. The Form of Proxy and Form of Instruction can be returned by delivery to the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Extraordinary General Meeting and the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). Completion and return of a Form of Proxy or the Form of Proxy (as appropriate) will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they choose to do so, subject to the restrictions on attendance set out above. Further instructions relating to the Form of Proxy and the Form of Instruction are set out in the Notice of Extraordinary General Meeting and the Form of Proxy and Form of Instruction (as appropriate).

Completion and return of a Form of Proxy or a Form of Instruction will not prevent you from attending and voting in person at the Extraordinary General Meeting if it is legally permitted at the time of the Extraordinary General Meeting and should you wish to do so. However, ongoing COVID-19 restrictions in Jersey may make such attendance difficult or impossible for certain Shareholders and you should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance remains the same or becomes more restrictive.

## **8. RECOMMENDATION**

The Directors consider the proposals set out in this document to be in the best interests of the Company and its Shareholders as a whole. Accordingly the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares amounting to 306,336 Shares in aggregate (representing approximately 1.0 per cent. of the issued share capital of the Company, excluding treasury shares, as at 17 November 2021, the latest practicable date prior to the publication of this document).

Yours sincerely

**Clive Spears**  
Chairman

## Definitions

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>Admission</b>	admission of the ZDP Shares to be issued pursuant to the Issue: (i) to the standard segment of the Official List; and (ii) to trading on the London Stock Exchange's main market for listed securities
<b>Board or Directors</b>	the directors of the Company or any duly constituted committee thereof
<b>Bye-Laws</b>	the bye-laws of the Company, as adopted from time to time
<b>Company</b>	EPE Special Opportunities Limited, a company limited by shares incorporated in Bermuda under the Bermuda Companies Act with registered number 53954
<b>CREST</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Proxy Instruction</b>	a proxy instruction message submitted through CREST in accordance with the CREST Manual
<b>CREST Regulations</b>	The Uncertificated Securities (Guernsey) Regulations, 2009, as amended
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
<b>Depository Interests</b>	depository interests representing Ordinary Shares
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>EEA</b>	the European Economic Area
<b>Extraordinary General Meeting</b>	the extraordinary general meeting of the Company convened for 9.00 a.m. on 13 December 2021 or any adjournment thereof, notice of which is set out at the end of this document
<b>FCA</b>	the Financial Conduct Authority or any successor authority
<b>Form of Instruction</b>	the personalised form of instruction for use by Shareholders in connection with the Extraordinary General Meeting
<b>Form of Proxy</b>	the personalised form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
<b>Final Capital Entitlement</b>	the final capital entitlement on the ZDP Repayment Date, which will be as stated in the Prospectus
<b>FSMA</b>	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force

<b>Gross Redemption Yield</b>	in respect of a ZDP Share, the annually compounded rate of interest at which the total discounted value of future payments of capital equate to its actual or assumed value at the date of calculation
<b>Liberum</b>	Liberum Capital Limited
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Net Asset Value</b>	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
<b>Net Asset Value per Ordinary Share</b>	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Shares held in treasury) at the date of calculation
<b>Notice of Extraordinary General Meeting</b>	the notice of the Extraordinary General Meeting as set out at the end of this document
<b>Official List</b>	the official list maintained by the FCA pursuant to Part IV of FSMA
<b>Ordinary Shares</b>	ordinary shares of 5 pence each in the share capital of the Company
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares
<b>Prospectus</b>	the prospectus to be published by the Company in connection with the Placing
<b>Prospectus Regulation</b>	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc.) (EU Exit) Regulations 2019
<b>Regulatory Information Service</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>Resolution</b>	the special resolution to be proposed at the Extraordinary General Meeting
<b>Shareholder</b>	a holder of Shares and, where the context requires, a holder of Depositary Interests and “ <b>Shareholders</b> ” shall be construed accordingly
<b>Shares</b>	Ordinary Shares and/or ZDP Shares (as the context requires)
<b>uncertificated or in uncertificated form</b>	a Share recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>ZDP Repayment Date</b>	the date on which the Final Capital Entitlement becomes due, expected to be in 2027

**ZDP Shareholder**

a holder of ZDP Shares in the Company

**ZDP Shares**

zero dividend preference shares of one pence each in the capital of the Company and having the rights and being subject to the restrictions set out in the Bye-Laws

## Notice of Extraordinary General Meeting

# EPE SPECIAL OPPORTUNITIES LIMITED

*(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 53954)*

Notice is hereby given that an extraordinary general meeting (the “**Extraordinary General Meeting**”) of EPE Special Opportunities Limited (the “**Company**”) will be held at Liberation House, Castle Street, St Helier, Jersey, JE1 2LH at 9.00 a.m. on 13 December 2021 to consider and, if thought fit, approve the resolutions set out below which will be proposed as special resolutions:

### SPECIAL RESOLUTION

1. To approve the creation of a new class of preference shares by RESOLVING the following:
  - (i) that the authorised share capital of the Company be increased from £2,250,000 to £2,500,000 by the creation of 25,000,000 preference shares of par value £0.01 each (the “**ZDP Shares**”);
  - (ii) that the ZDP Shares shall have the rights attaching to them as set out in the schedule to this notice (the “**ZDP Terms**”);
  - (iii) that, subject to the ZDP Terms, the Board of the Company be authorised to unconditionally issue and allot all the ZDP Shares on such terms and conditions as the Board may decide; and
  - (iv) that the Bye-laws of the Company be amended by:
    - (a) The insertion of the following definition in Bye-law 2  
*“ZDP Shares” means the zero dividend preference shares of par value £0.01, the rights attaching to which are set out in Schedule A of these bye-laws.*
    - (b) The insertion of ZDP Terms as Schedule A to the Bye-laws; and
    - (c) The amendment of Bye-laws 7 (Voting), 8 (Income), 9 (Winding Up or Other Return of Capital), 10 (Allotment), 11 (Redeemable Preference Shares), 12 (Power to Attach Rights), 49 (Increase, Consolidation, Cancellation and Sub-division), 52 (Purchase of own Shares and Debt), 53 (Sanction to Variation), 54 (Class Meetings), 55 (Deemed Variation), 58 (Convening of Extraordinary General Meeting), 151 (Declaration of Dividends), 152 (Interim Dividends), 153 (Entitlement to Dividends), 155 (Distribution in Specie), 175.1, 175.2, 175.3 (Winding Up), 179 (Warrants to Subscribe for Shares), 187 (Changes to Bye-laws) and 188 (Changes to Memorandum of Continuance) by the insertion of the following text at the beginning of each of the foregoing:  
*“Subject to the rights attaching to the ZDP Shares”*

By order of the Board

**Langham Hall Fund Management (Jersey) Limited**

Date: 18 November 2021

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **Explanatory Notes:**

**The Company is closely monitoring the COVID-19 situation, including the guidance issued by the States of Jersey, and will continue to do so in the lead up to the Extraordinary General Meeting. The Extraordinary General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person. The COVID-19 situation is constantly evolving and the States of Jersey may change current guidance and/or travel restrictions for people arriving in Jersey at short notice. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website ([www.epespecialopportunities.com](http://www.epespecialopportunities.com)) and notified by the Company through a Regulatory Information Service announcement. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matter being considered at the Extraordinary General Meeting. As it may be difficult for certain Shareholders to attend the Extraordinary General Meeting physically for the reasons set out above, the vote on the Resolution contained in the Notice of Extraordinary General Meeting will be held by poll, which the Board feels is the fairest approach in the circumstances. Therefore, all valid proxy votes exercised by the chairman of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the Extraordinary General Meeting.**

**Shareholders are asked to submit any questions on the business to be dealt with at the Extraordinary General Meeting to the Company Secretary via [eso@langhamhall.com](mailto:eso@langhamhall.com) in advance of the Extraordinary General Meeting. The Company Secretary will then endeavor to respond to relevant Shareholder queries.**

All capitalised expressions used in these Explanatory Notes to the Notice of Extraordinary General Meeting not otherwise defined herein shall have the same meaning given to them in the Circular, unless the context otherwise requires.

### **Shareholders**

1. A shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the Extraordinary General Meeting. A shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.
2. Shareholders will find enclosed a form of proxy for use in connection with the Extraordinary General Meeting (and any adjournment thereof). The form of proxy should be completed in accordance with the instructions printed thereon. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on your proxy form and agree to certain terms and conditions or at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at least 48 hours (excluding non-working days) before the time of the Extraordinary General Meeting. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrar at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, on their helpline number: 0370 707 4040 from within the United Kingdom or on +44 370 707 4040 if calling from outside the United Kingdom for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.
3. In the case of joint holders, any one holder may vote. If more than one holder is present at the Extraordinary General Meeting, only the vote of the senior will be accepted, seniority being determined by the order in which the names appear on the register of shareholders of the Company.
4. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the chairman of the meeting that no shareholders will be present in person or by proxy, other than by proxy in the chairman of the meeting's favour, then the chairman of the meeting may appoint a substitute to act as proxy in his/her stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman of the meeting.

### **Depository Interest Holders**

5. Any Depository Interests Holder wishing to instruct Computershare to vote in respect of the holder's interest should use the enclosed Form of Instruction. The completed Form of instruction must be deposited at the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on your proxy form and agree to certain terms and conditions or at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at least 72 hours (excluding non-working days) before the time of the Extraordinary General Meeting.
6. Where a form of instruction is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrar at the above address by the appointed time. A space has been included in the form of instruction to allow holders of depository interests to specify the number of depository interests in respect of which Computershare is appointed.

### **Corporate representatives**

7. A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the Extraordinary General Meeting. Where a person is authorised to represent a corporate shareholder, he/she may be required to produce a certified copy of the resolution from which he/she derives his/her authority.

### **Right to attend and vote**

8. To be entitled to attend and vote at the Extraordinary General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 9 December 2021 or, in the event of any adjournment, at close of business on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting.

### **CREST members**

9. CREST members who wish to instruct Computershare by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting (and any adjournments thereof) by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
10. In order for an instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar, by the latest time for receipt of instructions specified in this notice of Extraordinary General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning limitations of the CREST system and timings.

### **Voting rights**

12. As at 17 November 2021, the Company's issued share capital amounted to 34,616,554 Ordinary Shares carrying one vote each. 2,467,731 Shares were held in treasury. Therefore, the total voting rights of the Company as at 17 November 2021 were 32,148,823.

# SCHEDULE TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING OF EPE SPECIAL OPPORTUNITIES LIMITED

## ZDP TERMS

### **Rights attaching to the ZDP Shares**

The rights attaching to the ZDP Shares are set out in the Bye-Laws and include the following provisions:

#### **1.1 Dividends**

The ZDP Shares carry no right to receive dividends out of the revenue or any other profits of the Group.

#### **1.2 Capital**

On a return of assets, on a liquidation or otherwise, the surplus assets of the Company after payment of all debts and satisfaction of all liabilities of the Company (excluding for these purposes the payment of the capital entitlement of the ZDP Share) shall be applied as follows:

- (a) first, there shall be paid to holders of the ZDP Shares an amount equal to the initial capital entitlement of 100 pence as increased at such rate (as determined by the Board at the time of the issue of ZDP Shares) as accrues daily and compounds annually to give a final entitlement, at such date as determined by the Board at the time of the issue of the ZDP Shares (the “**ZDP Repayment Date**”), the first such increase to be deemed to have occurred on the date of issue of the ZDP Shares and the last to occur on the day before the ZDP Repayment Date; and
- (b) second, there shall be paid to the holders of the Ordinary Shares the balance of the assets of the Company available for distribution in accordance with the Bermuda Companies Act and the Bye-Laws.

#### **1.3 Voting rights**

- (a) The holders of the ZDP Shares shall have the right to receive notice of, but shall not have the right as such to attend or vote at, any general meeting of the Company except (save as provided in paragraph 1.6(d) below):
  - (i) upon any resolution to alter, modify or abrogate the special rights or privileges attached to the ZDP Shares; or
  - (ii) upon a Liquidation Resolution, Recommended Resolution and Reconstruction Resolution (as respectively defined in paragraphs 1.6(a), 1.6(b) and 1.6(c) below).
- (b) Save as described in paragraphs 1.6(b) and 1.6(c) below, the Company may not, without the previous sanction of a resolution passed at a separate general meeting of ZDP Shareholders convened and held in accordance with the provisions of the Bye-Laws:
  - (i) subject to sub-paragraph 1.3(c) below, issue any further shares or rights to subscribe for further shares or convert any securities into shares in any member of the Group or reclassify any issued share capital into shares of a particular class where such shares rank, or would on issue, conversion or reclassification rank, as to capital, in priority to, or pari passu with, the ZDP Shares;
  - (ii) pass a resolution for the voluntary winding up of the Company, such winding up to take effect prior to the ZDP Repayment Date (or, if that day is not a business day, the immediately preceding business day);
  - (iii) subject to sub-paragraph 1.3(d) below, pass a resolution to reduce the capital of the Company in any manner or to purchase shares in the Company other than as permitted below;
  - (iv) pass a resolution amending the provisions of this paragraph 1.3(b); or
  - (v) subject to sub-paragraph 1.3(e) below, pay a dividend or other distribution.

provided that no such sanction will be required for the passing of any resolution authorising the Company to purchase any ZDP Shares where such shares may only be purchased at prices at

or below their prevailing accrued capital entitlement (as determined by the Directors as at a date falling not more than 10 days before the date of the relevant repurchase) or at a higher price per ZDP Share if the Directors determine this to be in the interests of ZDP Shareholders, or for any purchase of such ZDP Shares in accordance with any such resolution.

- (c) Notwithstanding the restrictions described in paragraph 1.3(b)(i) above, any member of the Group may, subject as provided in the relevant company's constitution, issue any further shares or rights to subscribe for further shares or convert any securities into shares or reclassify any issued share capital into shares of a particular class where such shares rank, or would on issue, conversion or reclassification rank, as to capital, in priority to, or pari passu with, the ZDP Shares provided that the Directors shall have calculated within 60 days prior to the Calculation Date (as defined below) that, were the further shares to be issued or the shares to be reclassified or rights of subscription or conversion to be issued and immediately exercised at the date of the report, the ZDP Shares in issue immediately thereafter would have a Cover of not less than four times.
- (d) Notwithstanding the restrictions described in paragraph 1.3(b)(iii) above, any member of the Group may, subject as provided in the relevant company's constitution, pass a resolution to reduce the capital of the Company in any manner or to purchase shares in the Company provided that the Directors shall have calculated within 60 days prior to the Calculation Date (as defined below) that, immediately following such reduction of capital or purchase of such shares, the ZDP Shares in issue immediately thereafter would have a Cover of not less than two times.
- (e) Notwithstanding the restrictions described in paragraph 1.3(b)(v) above, any member of the Group may, subject as provided in the relevant company's constitution, pay a dividend or other distribution provided that the Directors shall have calculated within 60 days prior to the Calculation Date (as defined below) that, immediately following such payment of dividend or other distribution, the ZDP Shares in issue immediately thereafter would have a Cover of not less than two times.
- (f) Where the holders of ZDP Shares are entitled to vote, every such holder present at a meeting shall upon a show of hands have one vote and (subject as referred to in sub-paragraph 1.6(d) below) upon a poll, every such holder present in person or by proxy shall have one vote in respect of each ZDP Share held by him.

#### 1.4 **Cover**

Cover shall represent a fraction where the numerator is equal to the gross assets of the Group on the Calculation Date and the denominator is equal to the aggregate on the Calculation Date of: (i) the aggregate capital entitlement on the ZDP Repayment Date of the ZDP Shares in issue on the Calculation Date; and (ii) the outstanding amounts payable by the Group under bank facilities and any borrowings.

Gross assets for this purpose shall mean the unaudited aggregate value of the gross assets of the Group, including assets represented by principal monies borrowed by any member of the Group, less current liabilities (not including contingent liabilities) of the Group (other than principal monies borrowed), each as determined by the Directors.

In calculating such Cover, the Directors shall where available:

- (i) use the gross assets of the Group at the most recent practicable date before the Calculation Date;
- (ii) assume that the share capital or rights proposed to be issued or arising on reclassification had been issued and/or exercised and/or reclassified at the end of the month prior to the Calculation Date;
- (iii) adjust the gross assets of the Group by adding the minimum net consideration (if any) which would be received upon such issue, reclassification or exercise;
- (iv) take account of the entitlements to be attached to the new shares or securities or rights to be issued;
- (v) aggregate the final capital entitlement of all the existing ZDP Shares and the capital entitlements of the new shares or securities or rights to be issued as aforesaid in each case as at the ZDP Repayment Date;

- (vi) make appropriate adjustments for any other issues or reclassifications or purchases of own share capital which have been made by the Company since the end of the preceding month or will have been made by or at the time of the proposed issue of shares or rights of subscription or conversion into shares or reclassification;
- (vii) make such other adjustments as they consider appropriate.

The Directors shall have absolute discretion to determine whether the conditions set out above are satisfied in any case and no independent valuation need be carried out.

### 1.5 **Redemption**

- (a) The Company shall (subject to the provisions of the Companies Act 1981) redeem all the outstanding ZDP Shares on or within 14 days before the ZDP Repayment Date.
- (b) On the redemption of ZDP Shares in accordance with the provisions described in this paragraph 1.5(a) above, there shall be paid to the holders of the ZDP Shares an amount equal to the accrued capital entitlement per ZDP Share determined in accordance with the provisions described in paragraph 1.2 above.
- (c) Any redemption notice shall specify the redemption amount and the address at which certificates for ZDP Shares are to be surrendered for redemption. A redemption notice may not be withdrawn without the prior class consent of the holders of the ZDP Shares concerned. No defect in the redemption notice or in the giving thereof shall affect the validity of the redemption proceedings.
- (d) Unless otherwise determined by the Board, payments in respect of the amount due on redemption of ZDP Shares shall be made by Sterling cheque drawn on a bank in the City of London or, upon the request of the holder or joint holders, by transfer to a Sterling account maintained by the payee with a bank in the City of London. Such payment will be made against surrender of the relevant certificate in the case of certificated ZDP Shares or, if the relevant certificate has been lost or destroyed, the giving of an appropriate indemnity in a form satisfactory to the Board, provided that the Board may determine that surrender of certificates shall not be required, in which event each certificate shall be void and of no effect as from the date of payment of the amount due on the redemption of the ZDP Shares to which the certificate relates.

### 1.6 **Voluntary Redemption**

- (a) If all of the ZDP Shares are not redeemed on or before the ZDP Repayment Date (except by reason of administrative error rectified within 7 days and disregarding any ZDP Shares which are not redeemed as a result of a failure by the holder to comply with a requirement relating to redemption imposed in accordance with the Bye-Laws), the Directors shall convene an extraordinary general meeting of the Company at which a resolution (the “**Liquidation Resolution**”) shall be proposed requiring that the Company be wound up summarily pursuant to the Companies Act 1981. At such extraordinary general meeting the provisions relating to voting described in sub-paragraph 1.6(d) below shall apply in respect of any Liquidation Resolution.
- (b) If an offer is made to all holders of ZDP Shares (other than the offeror and/or persons controlled by or acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to the ZDP Repayment Date, which offer entitles holders of ZDP Shares to receive not later than the date falling 14 days after the ZDP Repayment Date an amount in cash equal to or not less than that to which the Directors estimate (so far as practicable at that time) that such holders would otherwise have been entitled to receive on a winding-up of the Company (ignoring any option for alternative consideration pursuant to such offer) and such offer is recommended by the Directors and it is stated to be, in the opinion of the financial adviser appointed by the Company, fair and reasonable then at any extraordinary general meeting of the Company or separate general meeting of the holders of the ZDP Shares held between the date of making such recommendation and the ZDP Repayment Date (both dates inclusive) the provisions relating to voting in sub-paragraph 1.6(d) below shall apply to any resolution or resolutions recommended by the Directors (a “**Recommended Resolution**”) and stated to be, in the opinion of the financial adviser appointed by the Directors, fair and reasonable.

- (c) If at any extraordinary general meeting of the Company held on or prior to the ZDP Repayment Date there is proposed any resolution (a “**Reconstruction Resolution**”) to sanction any form of arrangement (whether involving the winding up of the Company, the redemption of the ZDP Shares or otherwise) which would enable the holders of the ZDP Shares to receive not later than the date falling 14 days after the ZDP Repayment Date an amount in cash equal to or not less than that to which the Directors estimate (so far as practicable at that time) that such holders would otherwise have been entitled to receive on a winding-up of the Company (ignoring any options ZDP Shareholders may be given to elect to receive any entitlement otherwise than in cash pursuant to the arrangement) then the provisions relating to voting described in sub-paragraph 1.6(d) below shall apply in respect of any Reconstruction Resolution.
- (d) Where any resolution or resolutions are proposed pursuant to the provisions of the Bye-Laws referred to in sub-paragraph 1.6(a), 1.6(b) or 1.6(c) above, the vote of those members entitled to vote shall be taken by poll and those holders of ZDP Shares who (being individuals) are present in person or by proxy or (being corporations) are present by proxy or by duly authorised representative and entitled to vote and who vote in favour of such resolution shall, on a poll, have such number of votes in respect of each share held by them (including fractions of a vote) so that the aggregate number of votes cast in favour of such resolution is four times the aggregate number of votes cast against such resolution and each member present in person or by proxy and entitled to vote and who votes against such resolution shall on a poll have one vote for each share held provided that, if any term of any offer or arrangement referred to in sub-paragraph 1.6(a), 1.6(b) or 1.6(c) above (as regards any one or more holders of ZDP Shares) shall have been breached (other than by such holder(s)) in any material respect of which the chairman of the meeting has received written notice prior to the commencement of such meeting, each holder shall, at any such meeting at which such holder is present in person or by proxy and entitled to vote, on a poll, have one vote for each such share held by him.

For the purposes of the rights attaching to the ZDP Shares, the following definitions shall apply:

<b>Calculation Date</b>	means the close of business on a date which is not earlier than 60 days prior to (and excluding) the date of the announcement of such issue or reclassification or, if applicable and earlier, the date of any announcement of the intention to make such proposed issue
<b>Cover</b>	shall be calculated in accordance with paragraph 1.4
<b>Gross Redemption Yield</b>	in respect of a ZDP Share, the annually compounded rate of interest at which the total discounted value of future payments of capital equate to its actual or assumed value at the date of calculation

