



HOULIHAN LOKEY

Strictly Private and Confidential

The Independent Directors
Eurocastle Investment Limited (the “Company”)
Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 2NP

8 July 2022

Dear Sirs and Madam,

RE: the waiver granted by the Panel on Takeovers and Mergers pursuant to Rule 9 of the City Code on Takeovers and Mergers (the “Waiver”) and the resolution to be proposed to the Company’s shareholders to approve the Waiver (the “Rule 9 Waiver Resolution”)

We refer to the shareholder circular to be published in connection, inter alia, with the Rule 9 Waiver Resolution on or around 8 July 2022 (the “Circular”).

We hereby consent to the publication of the Circular with the inclusion therein of our name and references thereto in the form and context in which they appear.

This letter may not be relied upon by any other person.

Yours faithfully,
For and on behalf of Houlihan Lokey UK Limited

Director

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