

## Summary of Key Terms of Relationship Agreement

**Confidentiality:** Both Palliser Capital (“**Palliser**”) and Palliser’s nominee director (the “**Palliser Nominee**”) will be bound by confidentiality obligations. The Palliser Nominee may pass information (including confidential information) to Palliser as and when it arises. Neither Palliser nor the Palliser Nominee will be able to share any confidential information with other shareholders of Capricorn. The Palliser Nominee will only be able to pass inside information to Palliser in circumstances where the Board considers doing so to be in the best interests of shareholders as a whole subject, in each case, to Palliser being wall-crossed and taking appropriate steps to ensure the confidentiality of the information in question. Palliser will be unable to trade in shares of Capricorn whilst in possession of inside information.

**Compliance:** The Palliser Nominee must comply with applicable law and with any of Capricorn’s internal codes, policies and guidelines which apply to board members. The Palliser Nominee will also be subject to conventional restrictions insofar as any board-related matter presents a direct or indirect conflict of interest or duty between Palliser, any of its affiliates or the Palliser Nominee, on the one hand, and any member of the Capricorn Group on the other.

**Committees:** The Palliser Nominee is entitled to be a member of the Sustainability Committee. The Palliser Nominee may not be a member of the Nominations and Governance Committee, Audit Committee or Remuneration Committee.

**Removal:** The Palliser Nominee’s appointment would be subject to Capricorn’s usual termination rights as set out in each director’s standard letter of appointment, as well as additional termination rights under the terms of the Relationship Agreement, including if (*inter alia*) they commit a serious or repeated breach of the Relationship Agreement or a material breach of their obligations under their letter of appointment, or if they fail to be re-elected as a director of Capricorn at its 2025 annual general meeting.

**Fees:** The Palliser Nominee is not entitled to any remuneration, fee, bonus or other financial reward or compensation in connection with this role.

**Term:** The Palliser Nominee’s appointment to the board of Capricorn is subject to the approval of Capricorn’s shareholders at its 2024 annual general meeting. Subject to this approval, the agreement shall remain in full force and effect until the earliest of: (i) the date on which the Palliser Group’s direct or indirect holding in Capricorn falls below 10%; (ii) 90 days after the date on which the Palliser Nominee ceases to be a member of the board (following the occurrence of one or more comprehensive trigger events set out in the Relationship Agreement, as noted above); (iii) the date falling immediately after the Company’s 2026 annual general meeting; (iv) 30 days after written notice of termination is provided by Palliser; (v) the date 30 days after which Capricorn provides written notice of termination, such notice not to be served earlier than 1 April 2025; or (vi) Capricorn ceasing to be listed on the London Stock Exchange.