

ANCALA INFRASTRUCTURE FUND II SCSp
ATLAS CO-INVESTMENT L.P.
EAGLECREST INFRASTRUCTURE CANADA LP
AND
EAGLECREST INFRASTRUCTURE SCSp

BID CONDUCT AGREEMENT

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THIS AGREEMENT is made on 24 August 2021

BETWEEN:

- (1) **ANCALA INFRASTRUCTURE FUND II SCSp**, with its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, represented by its managing general partner, Ancala Infrastructure Fund II GP S.à r.l., with its registered office at 412F, route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg;
- (2) **ATLAS CO-INVESTMENT L.P.**, acting by its general partner, Atlas Co-Investment GP LLP, with its registered office at Kings House, 36-37 King Street, London, United Kingdom, EC2V 8BB;
- (3) **EAGLECREST INFRASTRUCTURE CANADA LP**, acting by its investment manager, Fiera Infrastructure Inc., acting on behalf of Fiera Infra GP Inc., with its registered office at 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, Canada, M5J 2J1; and
- (4) **EAGLECREST INFRASTRUCTURE SCSp**, acting by its managing general partner (*associé gérant commandité*), EagleCrest Infrastructure GP S.à r.l., with its registered office at 10 rue du Chateau d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg,

(each a "**party**" and together the "**parties**").

INTRODUCTION

- (A) The Investors intend to form a consortium and work together in connection with the possible acquisition of the Target.
- (B) The Target Shares are proposed to be acquired by way of either a Scheme or a Takeover Offer.
- (C) The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Offer.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 In this Agreement:

"Affiliate" means, in relation to an Investor:

- (a) any group undertaking of that Investor;
- (b) where that Investor is an investment adviser or investment manager to a Fund:
 - (i) that Fund, and any other general partner, trustee, nominee, investment manager or investment adviser of such Fund, and any group undertaking of any of them;

- (ii) any other Fund of which that Investor is a general partner, trustee, nominee, investment manager or investment adviser, and any group undertaking of that Fund;

"**Ancala**" means Ancala Partners LLP;

"**Ancala Directors**" means a director of Bidco appointed by the Ancala Funds;

"**Ancala Funds**" has the meaning given to it in the definition of Equity Commitment Letter;

"**Announcement**" means the press announcement in connection with the Offer to be made by or on behalf of the Consortium in compliance with Rule 2.7 of the Takeover Code and in a form to be agreed by the Investors;

"**Bid Budget**" means the budget for External Expenses as agreed by the Investors from time to time;

"**Bidco**" means Eleia Limited, a company incorporated in England and Wales with registered number 13512747 and with its registered office at c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, EC2V 8BB, England;

"**Bidco Board**" means the board of directors of Bidco from time to time;

"**Concert Parties**" means, in respect of an Investor, any person that falls within the definition (including the presumptions of concertedness) of "acting in concert" in the Takeover Code except that it shall not include (i) any person whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor (pursuant to Note 6 on the definition of "acting in concert" in the Takeover Code or otherwise) and/or (ii) in respect of the Ancala Funds, the Fiera Funds and each of their concert parties and, in respect of the Fiera Funds, the Ancala Funds and each of their concert parties;

"**Conditions**" means the conditions to implementation of the Offer to be set out in the Announcement;

"**Confidentiality Agreement**" means the confidentiality agreement entered into on 24 June 2021 between Ancala and the Target;

"**Consortium**" means the Investors acting together;

"**Consortium Advisers**" has the meaning set out in clause 8.1;

"**Equity Commitment Letter**" means the equity commitment letter from the Ancala Funds and the Fiera Funds;

"**External Expenses**" means the costs, fees and out-of-pocket expenses (for the avoidance of doubt, including VAT to the extent applicable):

- (a) of the Consortium Advisers pursuant to the relevant engagement or retainer agreements in relation to the Offer and the formation of the Consortium

(including the costs incurred to date by the Consortium Advisers, as detailed in the Bid Budget);

- (b) of the Consortium's debt financiers and/or their professional advisers pursuant to the proposed finance agreements; and
- (c) of Bidco, Eleia Holdco Limited, Eleia Midco Limited and Eleia Topco Limited in connection with the establishment of the bid structure (and any related administration) and implementation of the Offer,

an estimate of which (presented as excluding VAT) is set out in the Bid Budget;

"Fair Market Value" means the fair market value in an open market sale between an independent and willing third party buyer and seller of the shares and/or other securities, as agreed between the Investors and, in the absence of agreement, as determined by an Independent Expert, whose decision (to the extent appointed) shall, in the absence of fraud or manifest error, be final and binding on the Investors. To the extent that the fair market value is determined by the Independent Expert to be a variable range between defined limits, the fair market value shall be the median of such range;

"Fiera" means Fiera Infrastructure Inc.;

"Fiera Directors" means a director of Bidco appointed by the Fiera Funds;

"Fiera Funds" has the meaning given to it in the definition of Equity Commitment Letter;

"Financial Adviser" means Jefferies International Limited;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pensions fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case that is managed professionally for investment purposes or the assets of which are managed professionally for investment purposes;

"Independent Expert" means a valuation expert (acting as an expert and not as an arbitrator) nominated by the Investors or, if there is no agreement between the Investors within 10 business days following a request for a matter to be referred to the Independent Expert, appointed upon application by an Investor to the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Interest in the Target Shares" means:

- (a) ownership of shares or other securities in any member of the Target Group;
- (b) the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to shares or other securities in any member of the Target Group;

- (c) by virtue of any agreement to purchase, option or derivative:
 - (i) the right or option to acquire shares or other securities in any member of the Target Group, or call for their delivery; or
 - (ii) an obligation to take delivery of shares or other securities in any member of the Target Group,whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) any derivative whose value is determined by reference to the price of shares or other securities in any member of the Target Group and which results, or may result, in such person having a long position in them;

"Investors" means the Ancala Funds and the Fiera Funds and **"Investor"** means each of them;

"Offer" means the Consortium's proposed acquisition of the Target Shares, the terms of which will be set out in the Announcement;

"Offer Effective Time" means:

- (a) if the Offer is implemented by way of a Scheme, the time on the date on which the Scheme becomes effective (in accordance with its terms); or
- (b) if the Offer is implemented by way of a Takeover Offer, the time on the day on which the Offer becomes or is declared unconditional in all respects or such other time as is agreed between the Investors;

"Relevant Proportion" has the meaning set out in clause 2.1;

"Restricted Transaction" has the meaning set out in clause 7.2;

"Scheme" means a scheme of arrangement of the Target under Part 26 of the Companies Act 2006;

"Stop Notice" means any form of communication requesting a person not to deal in Target Shares;

"Takeover Code" means the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;

"Takeover Offer" means a contractual takeover offer for the Target Shares as defined in Chapter 3 of Part 28 of the Companies Act 2006;

"Takeover Panel" means the Panel on Takeovers and Mergers;

"Target" means Augean plc;

"Target Group" means the Target and any subsidiary undertaking of the Target; and

"Target Shares" means the entire issued and to be issued share capital in the Target.

1.2 In this Agreement, a reference to:

- 1.2.1 a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a "**subsidiary undertaking**" shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;
- 1.2.2 subject always to clause 1.2.1, a "**group undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;
- 1.2.3 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
- 1.2.4 a document is a reference to that document as modified or replaced from time to time;
- 1.2.5 a person includes a reference to a corporation, body corporate, association or partnership;
- 1.2.6 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
- 1.2.7 the singular includes the plural and vice versa (unless the context otherwise requires);
- 1.2.8 a time of day is a reference to the time in London, unless a contrary indication appears;
- 1.2.9 a clause, schedule or appendix, unless the context otherwise requires, is a reference to a clause of, schedule to or document appended to this Agreement; and
- 1.2.10 the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1.3 The headings in this Agreement do not affect its interpretation.

2. PARTICIPATION

2.1 The Investors' respective initial interests in Bidco and aggregate investments for equity in Bidco (or a holding company of Bidco) shall be in the following proportions (their respective "**Relevant Proportion**") and up to the aggregate amounts as agreed

between the Investors (for each Investor, such amounts being their respective "**Commitment**");

2.1.1 Ancala Funds: 50 per cent.; and

2.1.2 Fiera Funds: 50 per cent.

2.2 For the avoidance of doubt, the Investors' obligations to fund their respective Commitments will be set out in the Equity Commitment Letter entered into prior to any announcement in respect of the Transaction under Rule 2.7 of the Takeover Code and nothing in this Agreement shall impose any obligation on any Investor to fund its Commitment.

3. **BOARD COMPOSITION**

3.1 The Ancala Funds shall be entitled to appoint up to two Ancala Directors to the Bidco Board and to remove any Ancala Director appointed by them from time to time.

3.2 The Fiera Funds shall be entitled to appoint up to two Fiera Directors to the Bidco Board and to remove any Fiera Director appointed by them from time to time.

3.3 If agreed between Ancala and Fiera, the Ancala Funds shall be entitled to appoint one additional Ancala Director to the Bidco Board and the Fiera Funds shall be entitled to appoint one additional Fiera Director to the Bidco Board, such that there is a maximum of six directors on the Bidco Board.

3.4 At a minimum, decisions of the Bidco Board shall require the approval of:

3.4.1 at least one Ancala Director and at least one Fiera Director, to the extent that the Bidco Board is comprised of two Ancala Directors and two Fiera Directors; and

3.4.2 at least two Ancala Directors and at least two Fiera Directors, to the extent that the Bidco Board is comprised of three Ancala Directors and three Fiera Directors.

4. **OFFER CO-OPERATION**

4.1 Each of the Investors undertakes to (and shall procure that their respective Affiliates shall):

4.1.1 co-operate and work together in good faith in considering, evaluating, negotiating and implementing the Offer;

4.1.2 give due consideration and regard to the views of each other Investor (acting reasonably) regarding the terms, implementation and conduct of the Offer;

4.1.3 if the Announcement is made, ensure that Bidco uses reasonable endeavours to implement the Offer on the terms set out in the Announcement subject to any Conditions;

- 4.1.4 if the Announcement is made, use reasonable endeavours to implement the Offer and to achieve the satisfaction of any Conditions as promptly as practicable, including making such filings and notifications to applicable regulatory authorities as may be required or desirable, save that nothing in this agreement shall oblige the parties to waive any Conditions or treat them as satisfied;
- 4.1.5 if the Announcement is made, not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time;
- 4.1.6 use reasonable endeavours to enable the other Investors to attend meetings or calls and participate in any discussions relating to the Offer;
- 4.1.7 keep the other informed reasonably promptly of all developments related to the Offer save for any developments that are administrative or non-material in nature or which are of a commercially sensitive nature in respect of each Investor; and
- 4.1.8 negotiate, prepare and agree all necessary documentation in connection with the Offer in good faith.

5. **BID MANAGEMENT**

- 5.1 The Investors will make all decisions with respect to the Offer unanimously. The decisions referred to in this clause 5.1 include (without limitation):
 - 5.1.1 the decision in respect of the price to be paid for each Target Share under the Offer;
 - 5.1.2 the decision as to whether to make the Offer and/or release the Announcement and the determination of the proposed timetable for the Offer;
 - 5.1.3 any decision as to whether to have the Offer proceed by way of a Takeover Offer or a Scheme;
 - 5.1.4 the posting of any formal offer or scheme documentation or any other document to be issued by Bidco (or for which Bidco is required to take responsibility in whole or in part) in connection with the Offer;
 - 5.1.5 any declaration by or on behalf of Bidco that any Condition has been satisfied, that the Offer is unconditional as to acceptances or unconditional in all respects (where implemented by way of Takeover Offer rather than Scheme), or any waiver by or on behalf of Bidco of any one or more of the Conditions;
 - 5.1.6 the structure or provider of any debt or equity finance for the Offer, including any amendment, modification or variation thereto;
 - 5.1.7 any amendment, modification or variation to the structure of the Offer and the decision to take any action in relation to the lapse, termination or withdrawal of the Offer;

- 5.1.8 any application by or on behalf of Bidco to any antitrust or other regulatory authority in connection with the Offer and the giving of any undertaking or any other commitment to such authority in connection with any consent or approval sought or to be granted by such authority;
 - 5.1.9 the giving of any approval, authorisation, consent, licence, permission or waiver required to be given by Bidco (or for which Bidco will otherwise be required to take responsibility in whole or in part) under or in connection with the Offer;
 - 5.1.10 any amendment, variation or waiver of the consideration payable under, or any term or condition of, the Offer (other than as required by the Takeover Panel); and
 - 5.1.11 any other material action in relation to the Offer.
- 5.2 The Investors will jointly agree on the timing and substance of any contact, discussion or agreement with management and the board of the Target, and any shareholders of the Target in connection with the Offer (save for any contact or discussions of an administrative or non-material nature, or contact which is required due to any board representation or observer seat of Ancala or Fiera representatives).
- 5.3 Each Investor will procure that, from its incorporation until the Offer Effective Time, Bidco will not conduct any business other than the implementation of the Offer and any other activities in anticipation of the Offer becoming effective or unconditional in all respects.
- 5.4 Unless otherwise agreed in writing between the parties (each acting reasonably), no Investor has power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of any other Investor, the Consortium or Bidco.
6. **FUNDING AND CROSS INDEMNITY**
- 6.1 Each Investor shall satisfy and comply with its, and shall (to the extent applicable) procure the satisfaction of and compliance with its relevant Affiliates', obligations under the Equity Commitment Letter in accordance with the terms thereof.
- 6.2 If any Investor fails to satisfy its obligations under the Equity Commitment Letter (the "**Defaulting Party**"), without prejudice to any other remedies that the other Investors (each a "**Non-Defaulting Party**") may have in respect of such failure:
- 6.2.1 to the fullest extent permitted by applicable law, any rights attached to the Defaulting Party's shares and/or other securities (including shareholder loans) in Bidco (and any holding company of Bidco) shall immediately be suspended;
 - 6.2.2 the Defaulting Party shall immediately transfer to each Non-Defaulting Party (pro-rata to their Relevant Proportion (which shall be calculated, for such purposes, excluding the Defaulting Party's Commitment)) any shares and/or other securities (including shareholder loans) in Bidco (and any holding company of Bidco) in exchange for:

- (a) the nominal value of such shares and/or other securities; or
- (b) the lower of: (i) the Fair Market Value of such shares and/or other securities and (ii) the amount in sterling contributed to Bidco in respect of such shares and/or other securities,

whichever of (a) or (b) is the higher;

- 6.2.3 the Non-Defaulting Party shall be entitled, at its sole discretion, to make any additional cash contributions as may be required to cover the Defaulting Party's Commitment (pro-rata to their Relevant Proportion (which shall be calculated, for such purposes, excluding the Defaulting Party's Commitment)); and
 - 6.2.4 the Defaulting Party shall indemnify the Non-Defaulting Party for any losses, liabilities or costs of the Non-Defaulting Party (and/or its Affiliates) as a result of any claim brought by the Target shareholders and/or Bidco and/or Bidco's advisers that arises (directly or indirectly) as a result of the Defaulting Party's failure to satisfy its obligations under the Equity Commitment Letter, including losses, liabilities or costs resulting from the Defaulting Party's failure to fund its Commitment provided that the Defaulting Party's maximum liability shall not exceed the lower of (i) the amount of the losses, liabilities or costs of the Non-Defaulting Party (and/or its Affiliates) as a result of a claim brought by (as applicable) the Target shareholders and/or Bidco and/or Bidco's advisers as a result of such breach and (ii) the Defaulting Party's Commitment.
- 6.3 To the extent that any Investor is required to provide additional funding to Bidco, Eleia Holdco Limited, Eleia Midco Limited or Eleia Topco Limited as a result of any provision of the respective representation letters entered into by each Investor with Jefferies International Limited on or around the date of this Agreement (the "**Overfunded Investor**"), such additional amount will be for the benefit of the Overfunded Investor.

7. **STANDSTILL**

- 7.1 Each of the Investors represents and warrants to the other Investors as at the date of this Agreement that, save as disclosed in writing to the other Investors prior to the date of this Agreement, neither it nor, so far as it is aware, any of its Concert Parties:
 - 7.1.1 has any Interest in the Target Shares; or
 - 7.1.2 has dealt in any Interest in the Target Shares in the 12 months preceding the date on which the offer period (as defined in the Takeover Code) in respect of the Target started, being 27 May 2021.
- 7.2 Each of the Investors agrees, represents and undertakes to the other Investors that it shall not, and shall procure that its Concert Parties shall not (other than pursuant to the Offer):
 - 7.2.1 offer to acquire or sell, or acquire or sell, or procure or induce another person to acquire, any Interest in the Target Shares;

- 7.2.2 do or omit to do any act as a result of which an Investor or any of its Concert Parties may acquire any Interest in the Target Shares;
- 7.2.3 announce, make, or procure or induce any other person to announce or make, any firm or possible offer for all or any of the shares of the Target or do or omit to do any act as a result of which an Investor or any of its Concert Parties may become obliged (under the Takeover Code or otherwise) to make an offer for any of the shares of the Target;
- 7.2.4 offer to acquire any substantial part of the assets of the Target Group;
- 7.2.5 enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person in relation to the possible acquisition or disposal of an Interest in the Target Shares or the possible acquisition of any substantial part of the assets of the Target Group;
- 7.2.6 enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person or enter into arrangements, either in relation to providing or otherwise acquiring any debt, equity or other finance facilities to any member of the Target Group or in relation to providing any debt, equity or other finance facilities in connection with a competing offer for Target Shares; or
- 7.2.7 enter into an agreement or arrangement to do any of the matters set out in clauses 7.2.1 to 7.2.6 above,

without the prior consent in writing of the other Investors, and, if required under the Takeover Code, the consent of the Takeover Panel. Each of the transactions referred to in this clause 7.2 shall be a "**Restricted Transaction**". In the event that any Investor (or so far as such Investor is aware, any of its Concert Parties) is approached by a person in relation to the matters described in paragraph 7.2.5, such Investor shall notify each other Investor of the identify of that person and the substance of any discussion.

- 7.3 The restrictions in clauses 7.2.1 to 7.2.3 (inclusive) and clause 7.2.7 (as such clause relates to clauses 7.2.1 to 7.2.3 (inclusive)) shall not apply so as to prevent a party's Concert Parties from taking any action in the normal course of their investment or advisory business, provided such action did not arise, directly or indirectly, from the instructions of, or otherwise in conjunction with or on behalf of, that party, or have any implications for Bidco under Rule 6 or Rule 11 of the Takeover Code.
- 7.4 Each of the Investors agrees, represents and undertakes to the other Investors that it shall not, and will procure that its Concert Parties and its and their directors, officers, employees, agents and advisers shall not, do or omit to do anything which frustrates the Consortium's ability to make the Offer or which is intended to, or is likely to, prejudice the successful consummation of the Offer.
- 7.5 The Investors acknowledge and agree that each Investor shall only be required to send Stop Notices to its relevant Concert Parties which are not involved in the implementation of the Offer and/or make its relevant Concert Parties which are not involved in the implementation of the Offer aware of the Offer once the Offer has

become public (either by way of a possible offer announcement under Rule 2.4 of the Takeover Code or the Announcement).

8. APPOINTMENT OF ADVISERS AND EXTERNAL EXPENSES

8.1 The Investors agree that certain advisers as set out in the Bid Budget, and such other advisers as the Investors shall agree in writing, shall be engaged (together the "**Consortium Advisers**").

8.2 Commercially reasonable efforts shall be used to ensure that each Investor shall be entitled to rely on each of the diligence reports prepared in respect of the Offer, in respect of which either direct reliance on such diligence reports has been granted by each Investor, or indirect reliance has been granted through Bidco.

8.3 If the Offer is not made or does not become effective or unconditional in all respects, each Investor (or, as such Investor may direct, its relevant Affiliate(s)) shall bear:

8.3.1 its Relevant Proportion of the External Expenses; and

8.3.2 its own costs and expenses in relation to the negotiation and execution of this Agreement and the implementation of the Offer (other than External Expenses), including costs in relation to its own legal and other professional advisers (if any).

8.4 If the Offer becomes effective or unconditional in all respects:

8.4.1 to the extent lawful, Bidco (or another member of the Bidco group) shall bear the External Expenses;

8.4.2 unless otherwise agreed in writing between the parties, each Investor (or, as such Investor may direct, its relevant Affiliate(s)) shall bear its own costs and expenses in relation to the negotiation and execution of this Agreement and the implementation of the Offer (other than the External Expenses), including costs in relation to its own legal and other professional advisers (if any); and

8.4.3 each Investor shall pay (or procure that its relevant Affiliate(s) shall pay) the relevant amounts specified in the Bid Budget.

8.5 Notwithstanding any other provision of this clause 8, the Consortium shall not incur any External Expenses which exceed by the percentage specified in the Bid Budget the aggregate amount of External Expenses specified in the Bid Budget, without the prior approval in writing of the Investors (such approval not to be unreasonably withheld or delayed) and, to the extent that any of the External Expenses exceeds the amount provided for in the Bid Budget (or any of the Investors reasonably considers that such expenses are likely to exceed such amount), the Investors shall consult with each other with a view to seeking to mitigate such costs or otherwise agreeing an amendment to the Bid Budget.

9. CONFIDENTIALITY

The Investors confirm that Fiera is a Connected Person (as defined in the Confidentiality Agreement) for the purposes of the Confidentiality Agreement.

10. DURATION

10.1 This Agreement shall expire upon the earlier of:

10.1.1 14 days after the date on which the Offer (if made) becomes effective or unconditional in all respects;

10.1.2 the termination of this Agreement by a unanimous decision in writing of the Investors;

10.1.3 the Offer (if made) lapsing or being withdrawn (including if the Offer has not become effective or unconditional in all respects by the longstop date set out in the Announcement and the relevant Offer documentation);

10.1.4 any competitive offer in relation to the Target becoming effective (in the case of a Scheme) or unconditional in all respects (in the case of a Takeover Offer);

10.1.5 the date on which the Consortium makes an announcement under Rule 2.8 of the Code of their intention not to make the Offer.

10.2 The provisions of clauses 1, 6, 8, 9, 10, 11 and 13 shall survive the termination or expiration of this Agreement.

11. ANNOUNCEMENTS

11.1 Subject to clause 11.3 below, each Investor agrees that it will not, and will procure that none of its Concert Parties will, make a public statement in relation to the Offer that might bind Bidco or which otherwise might affect the Offer.

11.2 Subject to clause 11.3 below, no Investor shall, without the prior approval in writing of each other Investor (such approval not to be unreasonably withheld or delayed), make any public announcements concerning the Consortium, Bidco, any other Investor or proposed Investor, the Offer or any other matter contemplated by, or any activities or actions under, this Agreement.

11.3 An Investor may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which it or its Affiliates is subject (including the Takeover Panel), provided that the announcement is made only after consultation with the other Investors (where legally permissible and practicable).

12. ASSIGNMENT

No party may assign or transfer its rights or obligations under this Agreement.

13. GENERAL

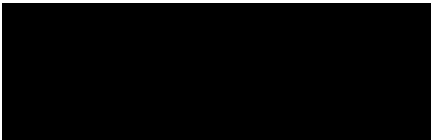
13.1 Each Investor warrants to the other Investors that it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding that would preclude or restrict it from entering into and performing this Agreement and this Agreement when executed will constitute valid, binding and enforceable obligations of it.

- 13.2 This Agreement may be executed by the parties in any number of separate counterparts each of which shall be an original but all of which taken together shall constitute one and the same document.
- 13.3 A person who is not party to this Agreement shall have no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 13.4 This Agreement and all matters arising from it shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the courts of England.

EXECUTED by the parties:

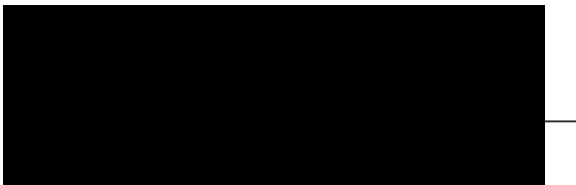
A duly authorised representative for and on behalf of

Ancala Infrastructure Fund II SCSp
represented by **Ancala Infrastructure Fund II GP S.à r.l.**



A duly authorised representative for and on behalf of

Ancala Infrastructure Fund II GP S.à r.l.



A duly authorised representative for and on behalf of

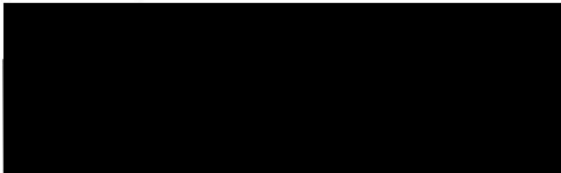
Atlas Co-Investment L.P

acting by its general partner **Atlas Co-Investment GP LLP**

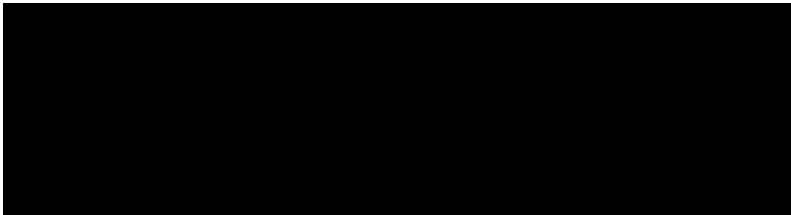


A duly authorised representative for and on behalf of

Atlas Co-Investment GP LLP



EAGLECREST INFRASTRUCTURE CANADA LP

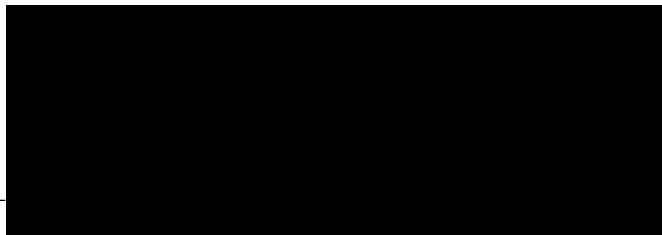


By: acting by its manager, Fiera Infrastructure Inc., acting on behalf of Fiera Infra GP Inc., as general partner of EagleCrest Infrastructure Canada LP

Title:



EAGLECREST INFRASTRUCTURE SCSp



By: EagleCrest Infrastructure GP S.à.r.l., in its capacity as managing general partner of EagleCrest Infrastructure SCSp

Title:

