

Equity Commitment Letter

From: **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;

ATLAS CO-INVESTMENT L.P., acting by its general partner, **Atlas Co-Investment GP LLP**, with its registered office at King's House, 36-37 King Street, London, United Kingdom, EC2V 8BB;

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

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,

(together the "**Equity Investors**" and each an "**Equity Investor**")

To: **Eleia Limited**
King's House
36-37 King Street
London
United Kingdom, EC2V 8BB

(("**Bidco**") and, together with the Equity Investors, the "**Parties**" and each a "**Party**")

24 August 2021

Dear Sirs

Re: Proposed offer by Bidco to acquire the entire issued and to be issued share capital of Alpha plc ("Target" and the "Target Shares") on the terms and conditions set out in the Announcement (the "Offer")

We refer to Bidco's proposed announcement of the Offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") which is expected to be made on or about the date of this letter agreement (the "**Letter**") (the "**Announcement**").

1. INTRODUCTION

1.1 In connection with the financing of the Offer, each Equity Investor has agreed severally and irrevocably to make its Commitment (as defined below) subject to and on the terms of this Letter.

1.2 The Parties agree that this Letter shall become effective on the date of the Announcement.

2. COMMITMENT

2.1 Each Equity Investor hereby severally and irrevocably confirms and undertakes to Bidco that, subject to the terms and conditions of this Letter (including, without limitation, paragraph 3 below), it will make, or procure that one or more of its Contributing Parties (as defined below) makes, one or more direct or indirect investments in Bidco (by way of subscription for equity and/or debt securities and/or by way of loan) in an aggregate amount of the amount set out opposite its name in column (2) of the table in Schedule 1 of this Letter (the "**Commitment**" and together with the Commitment of each other Equity Investor, the "**Aggregate Commitment**") and it will not withdraw or extract or suffer or cause to be redeemed or repaid such sums prior to the date by which Bidco must pay the cash consideration to the shareholders of the Target in connection with and pursuant to the Offer (the "**Relevant Date**"), as required by the Takeover Code.

2.2 Subject to the terms of this Letter, each Equity Investor will fund, or procure that one or more of its Contributing Parties funds, the amount of its Commitment in immediately available funds so that it is received in cleared funds in Sterling by Bidco on or before the date that is three (3) Business Days (as defined in the Takeover Code) prior to the Relevant Date (the "**Funding Date**").

2.3 Subject to the terms and conditions of this Letter (including, without limitation, paragraph 3 below) each Equity Investor's Commitment will be used solely by Bidco, together with funds to be provided to Bidco under any debt financing documentation to be entered into by Bidco in connection with the Offer, to satisfy Bidco's obligation to pay the consideration due from Bidco at the Relevant Date and Bidco's costs and/or expenses in connection with the Offer.

2.4 Each Equity Investor's Commitment may take such forms and be advanced on such terms as the Equity Investor and Bidco may determine at their sole discretion, subject at all times to and without prejudice to the other terms of this Letter.

2.5 Each Equity Investor severally warrants to Bidco that, in respect of itself only, as of the date of this Letter:

- (a) it has (i) funds available to it equal to at least its Commitment and/or (ii) undrawn commitments equal to at least its Commitment;
- (b) it has the power and authority required to enter into this Letter and to perform fully its obligations as contemplated by this Letter in accordance with its terms;
- (c) the execution, delivery and performance of this Letter by it has been duly and validly authorised and approved by all necessary corporate, partnership or limited liability partnership actions, as applicable, and no other proceedings or actions on its part are required therefor; and
- (d) the execution, delivery and performance by it of this Letter does not and will not (i) violate its organisational documents, (ii) violate any applicable law,

binding regulation, judgment or similar applying to it or (iii) result in any violation of or default (with or without notice or lapse of time, or both) under or give rise to right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any contract to which it is a party which would affect its ability to perform the obligations imposed on it under the terms of this Letter and/or any other document referred to in this Letter.

- 2.6 Each Equity Investor may, with the prior written consent of the Financial Adviser (not to be unreasonably withheld or delayed), satisfy its obligations under this Letter through one or more Contributing Parties designated by it and, in such event, the relevant Equity Investor's Commitment hereunder will be reduced by any amounts in Sterling that are actually contributed directly or indirectly to Bidco by such persons on or before the Funding Date (and that are not withdrawn, extracted, redeemed or repaid until after the Payment Obligations have been fulfilled by Bidco) (such amounts being the relevant Equity Investor's "**Substituted Amount(s)**"), provided that (i) the Financial Adviser's consent shall not be required in respect of any such Substituted Amount(s) to the extent such Substituted Amount(s) are unconditionally received in cleared funds (with no obligation to withdraw, extract, redeem or repay until after the Payment Obligations have been fulfilled by Bidco) by Bidco prior to the latest date by which the Drawdown Notices must be issued by the relevant Equity Investor to enable such Equity Investor's Commitment to be received by Bidco in Sterling on or prior to the Funding Date and (ii) in any event each Equity Investor severally agrees and acknowledges that its obligation to make available to Bidco its Commitment (as reduced, to the extent applicable, in accordance with the foregoing) will, subject to the terms of this Letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco on or before the Funding Date (and is not withdrawn, extracted, redeemed or repaid until after the Payment Obligations have been fulfilled by Bidco). Such payment shall, when made, be made unconditionally and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies.
- 2.7 Under no circumstances will any Equity Investor be obliged to contribute, directly or indirectly, to Bidco more than the amount of its respective Commitment and no Equity Investor will have any obligation or liability to any person once it has complied with its obligations pursuant this paragraph 2 (whether by it or a Contributing Party designated by it in accordance with paragraph 2.6 above).
- 2.8 If Bidco does not require the full amount of the Aggregate Commitment in order to meet its obligations under or in connection with the Offer, with the consent of Jefferies International Limited (the "**Financial Adviser**"), each Equity Investor's Commitment shall be reduced by its pro rata proportion (as set out in column (3) of Schedule 1 to this Letter) of the amount Bidco no longer requires.

3. **CONDITIONS**

- 3.1 Each Equity Investor's obligations under this Letter to fund its Commitment shall be subject to and conditional only upon (i) the terms of the Offer becoming wholly unconditional in all respects in accordance with the requirements of the Takeover Code (if the Offer is implemented by way of a Takeover Offer (as defined in paragraph 4.15)

or (ii) the Scheme becoming effective in accordance with its terms (if the Offer is implemented by way of a Scheme (as defined in paragraph 4.15)).

4. GENERAL

4.1 The maximum liability of each Equity Investor under (or in any way related to) this Letter is limited, in aggregate, to the amount of its Commitment (taking into account any reductions in accordance with paragraph 2.8). Under no circumstance will the liability of the Equity Investors be joint or joint and several.

4.2 Notwithstanding anything that may be expressed or implied in this Letter, Bidco, by its acceptance of this Letter, covenants, acknowledges and agrees that no person other than the Parties shall have any obligation or liability hereunder and that notwithstanding that an Equity Investor may be a limited partnership, no recourse shall be had against any Affiliated Party (as defined below), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Affiliated Party for any obligations of any Equity Investor under this Letter or any claim based on, in respect of, or by reason of such obligations or their creation.

For the purposes of this Letter:

"**affiliate**" in respect of the Equity Investors shall include (i) any group undertaking of that Equity Investor (ii) that Equity Investor's general partner, trustee, nominee, investment manager or investment adviser and any group undertaking of any of them; and (iii) any other Fund of which a person referred to in (ii) above is a general partner, trustee, nominee, investment manager or investment adviser, and any group undertaking of that Fund, but in each case excludes any portfolio or investee entities (and any of their subsidiary undertakings);

"**Affiliated Party**" means (i) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder or affiliate of (a) any Equity Investor, (b) Ancala Partners LLP and/or (c) Fiera Infrastructure Inc. or (ii) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder or affiliate of any of the foregoing, but in any case excluding, for the avoidance of doubt, each Equity Investor;

"**Contributing Party**" means (i) any affiliate of an Equity Investor and/or (ii) any other Equity Investor; and

"**Drawdown Notice**": has the meaning given, in respect of:

- (a) Ancala Infrastructure Fund II SCSp, in the limited partnership agreement relating to Ancala Infrastructure Fund II SCSp dated 8 January 2020 and entered into between the Ancala General Partner and the Investors (as defined therein);
- (b) Atlas Co-Investment L.P., in the limited partnership agreement relating to Atlas Co-Investment L.P. dated 19 August 2021 and entered into between the Atlas Co-Investment GP LLP, Ancala FP Limited (as Founder Limited Partner), and

Access Capital Fund Infrastructure Fund II, SCS-RAIF, ACIF Infrastructure II, SCS-RAIF, Titan Infraestructuras, FCR and Titan Inversiones en Infraestructuras, SCR, S.A.;

- (c) EagleCrest Infrastructure Canada LP, in the amended and restated limited partnership agreement relating to EagleCrest Infrastructure Canada LP dated 5 March 2021 and entered into between the Fiera Infra GP Inc. and the Limited Partners (as defined therein); and
- (d) EagleCrest Infrastructure SCSp, in the amended and restated limited partnership agreement relating to EagleCrest Infrastructure SCSp dated 5 March 2021 and entered into between the Lux General Partner and the Limited Partners (as defined therein).

"Fund" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pensions fund, insurance company, authorised person under Financial Services and Markets Act 2000 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.

"Payment Obligations" means the satisfaction in full of the obligations to pay the purchase price for the Target Shares under the Offer and in accordance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations relevant in the context of the Offer.

"Takeover Panel" means the UK Panel on Takeovers and Mergers.

- 4.3 This Letter is intended for the exclusive use of Bidco and is delivered on the express understanding that it shall be treated by each Party as strictly confidential and shall not, without each other Party's prior written consent, be disclosed in whole or in part to any person, other than:
- (a) to a Party's affiliates and financing sources, and its and their respective employees, directors, officers, members and professional advisers, and to the Financial Adviser and the other Equity Investors and their respective employees, directors, officers, members and professional advisers in each case on a confidential basis; or
 - (b) in circumstances required by law or regulation (including under the Takeover Code).
- 4.4 A person who is not a party to this Letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any of its terms, except that any Affiliated Party shall be entitled to enforce paragraph 4.2 above and the Financial Adviser shall be entitled to enforce paragraphs 2.8 and 4.6. Any provision of this Letter may be amended only with the prior written consent of the Parties and with the consent of the Financial Adviser. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Letter may be amended without the consent of any Affiliated Party.
- 4.5 The provisions of this Letter shall be binding upon the Parties and their respective successors and assigns.

- 4.6 A variation of this Letter is only valid if it is in writing and signed by or on behalf of each of the Parties hereto and consented to by the Financial Adviser.
- 4.7 Neither this Letter nor any right or obligation hereunder shall be assigned, pledged or otherwise transferred in whole or in part, without the prior written consent of the other Parties, save that Bidco or any member of Bidco's group may charge and/or assign the benefit of this Letter or any right or obligation hereunder to any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or part) by any member of the Bidco group of the Offer.
- 4.8 Nothing contained in this Letter shall be deemed to constitute any fiduciary, joint venture relationship or partnership between the Parties, or constitute any Party the agent of any other Party, and persons shall not be deemed to be connected with each other or to be acting in concert solely because they are Parties to this Letter.
- 4.9 If any provision in this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter. The invalidity, illegality or unenforceability of any provision of this Letter shall not affect (i) the validity, legality or enforceability of any other provision of this Letter or (ii) the validity, legality or enforceability of that provision of this Letter in any other jurisdiction.
- 4.10 This Letter sets out the entire agreement between the Parties in respect of the Offer and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof, and it is agreed that no Party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made directly or indirectly by any Equity Investor in relation to the Offer that is not expressly set out in this Letter, provided that any liability for fraudulent misrepresentation shall not be excluded.
- 4.11 Without prejudice to any rights that may be available in respect of any provision of this Letter, each of the Parties agrees that legal remedies alone may not be an adequate remedy for any breach of the terms of this Letter and accordingly the relevant Party shall be entitled, without proof of special damages, to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Letter.
- 4.12 The headings in this Letter are for reference only and shall not affect in any way the meaning or interpretation of this Letter.
- 4.13 This Letter may be executed as two or more counterparts and execution by each of the Parties of any one of such counterparts will constitute due execution of this Letter.
- 4.14 This Letter and any non-contractual obligations arising out of or in connection with this Letter shall be governed by, and construed in accordance with, English law and each of the Parties irrevocably agrees that the court of England shall have exclusive jurisdiction

to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Letter or its formation and, for these purposes, each such Party irrevocably submits to the jurisdiction of the courts of England.

4.15 This Letter shall terminate upon the earlier to occur of:

- (a) the expiry of the Certain Funds Period (as defined below); and
 - (b) the funding in full of each Equity Investor's Commitment pursuant to this Letter,
- provided that this paragraph 4 shall survive termination.

The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:

- (a) if the Offer is effected by way of a scheme of arrangement in the Target in accordance with Part 26 of the Act (a "**Scheme**"), the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (b) if the Offer is implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (a "**Takeover Offer**"), the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

4.16 Upon termination of this Letter, all obligations hereunder (including without limitation each Equity Investor's obligations to fund its Commitment), other than this paragraph 4, will terminate and none of the Parties shall have any liability hereunder save for any such liability arising from a breach of this Letter occurring prior to termination or any liability under this paragraph 4.

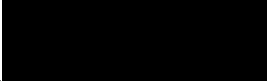
**SCHEDULE 1
COMMITMENT**

Equity Investor (1)	Commitment (2)	Relevant Proportion (3)
Ancala Infrastructure Fund II SCSp	£89,909,762.15	37.580%
Atlas Co-Investment L.P.	£29,714,721.82	12.420%
EagleCrest Infrastructure Canada LP	£67,169,147.75	28.075%
EagleCrest Infrastructure SCSp	£52,455,336.22	21.925%

Yours faithfully

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.**



Manager (*gérant*)

A duly authorised representative for and on behalf of

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



Manager

A duly authorised representative for and on behalf of

Atlas Co-Investment L.P

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

[Redacted Signature]

(Member)

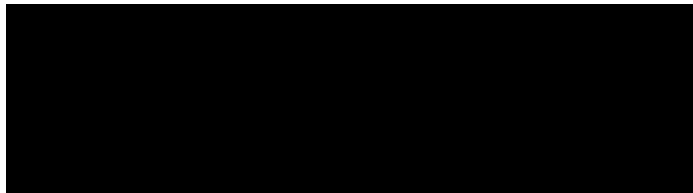
A duly authorised representative for and on behalf of

Atlas Co-Investment GP LLP

[Redacted Signature]

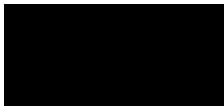
(Member)

EAGLECREST INFRASTRUCTURE CANADA LP

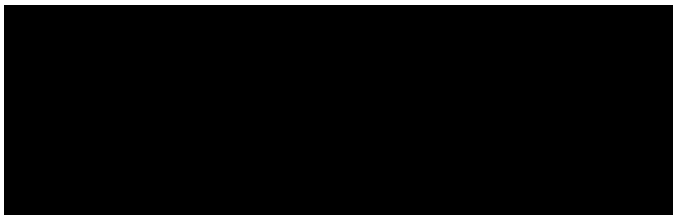


By: acting by its manager, Fiera Infrastructure Inc., acting on behalf of Fiera Infra GP Inc., as general partner of EagleCrest Infrastructure Canada LP

Title:

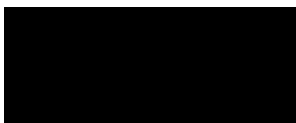


EAGLECREST INFRASTRUCTURE SCSp



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

Title:



Agreed and accepted:

For and on behalf of **ELEIA LIMITED**

By: _____

Name:

Title:

