

To: National Westminster Bank plc, NatWest Markets Plc and Nomura International plc as Mandated Lead Arrangers under and as defined in the Facilities Agreement (as defined below)

From: Eleia Limited (the "**Company**")

24 August 2021

Dear Sirs

Project Alpha - Hedging Letter

1. INTRODUCTION

- 1.1 We refer to the facilities agreement dated on or about the date of this letter between (among others) the Company, the Mandated Lead Arrangers and the financial institutions listed therein as original lenders (the "**Facilities Agreement**").
- 1.2 Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this letter, the same meanings when used in this letter.
- 1.3 This is the Hedging Letter referred to in the Facilities Agreement. This letter is a Finance Document.

2. DEFINITIONS

In this letter:

"Eligible Institution" means any bank, institution, trust, fund or other entity, selected by the Company in its sole discretion, which:

- (a) is regularly engaged in making, purchasing or investing in loans, securities or other financial assets;
- (b) is:
 - (i) a Lender or an Affiliate of a Lender; or
 - (ii) as at the date on which it enters into a hedging transaction has, or has a credit support provider which has, a credit rating of no lower than BBB- by Standard & Poor's or Fitch or Baa3 by Moody's or a comparable rating from an internationally recognised credit rating agency; and
- (c) has acceded, or will prior to the effective date of any relevant transaction accede, to the Intercreditor Agreement.

"Hedging Offerees" means the Original Lenders or their Affiliates.

"**Initial Hedging Window**" has the meaning given to that term in paragraph 3.1 (*Mandatory Hedging*).

"**Mandatory Hedging**" means all hedging required to be entered into pursuant to paragraph 3.1 (*Mandatory Hedging*).

"**Term Outstandings**" means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the Term Acquisition Facility and any Permitted Refinancing Indebtedness made available as a term facility.

3. MANDATORY HEDGING

3.1 The Company will ensure that on or prior to the date falling 40 days after the Closing Date (the "**Initial Hedging Window**"), hedging will be undertaken and subsequently maintained for floating rate interest payments in respect of the Term Outstandings so that, at all times prior to the date falling three years after the Closing Date, at least 70% of the Term Outstandings (as reduced from time to time) is fixed rate, hedged and/or subject to an interest rate cap (the "**Mandatory Hedging**"). The Company shall not enter into any Mandatory Hedging transactions:

- (a) for a period exceeding the Termination Date; or
- (b) with any mandatory break (or equivalent) provisions.

3.2 In respect of the Mandatory Hedging transactions to be entered into during the Initial Hedging Window, the right to enter into such transactions shall be offered to each Hedging Offeree *pro rata* to the proportion which its Total Commitments bears to the Total Commitments in each case as at the date of the Facilities Agreement.

3.3 If a Hedging Offeree is unable to agree with the Company the related pricing or other terms in respect of the Mandatory Hedging transactions to be entered into during the Initial Hedging Window pursuant to paragraph 3.1 above (a "**Declined Participation**"), hedging transactions equal to the Declined Participation on the same terms shall first be re-offered *pro rata* to the remaining Hedging Offerees that have otherwise agreed the terms of Mandatory Hedging transactions.

3.4 If the amount of Mandatory Hedging transactions agreed with Hedging Offerees pursuant to paragraphs 3.2 and 3.3 above is less than the total required Mandatory Hedging transactions required to be entered into by the Company (such shortfall being the "**Underhedging Notional Amount**"), the Company may enter into Mandatory Hedging transactions in respect of such Underhedging Notional Amount with one or more Eligible Institutions on terms no more favourable to such Eligible Institution(s) than the terms offered to the Hedging Offerees pursuant to paragraphs 3.2 and 3.3 above.

3.5 During the Syndication Period and subject to the terms of the Syndication Letter, each Hedging Offeree shall be entitled to transfer all or any part of its right to participate pursuant to clause 3.2 above and clause 5.2 below to any permitted transferee (a

"**Syndication Bank**") during the Initial Hedging Window and for these purposes any such Syndication Bank shall be entitled to rely on this Hedging Letter as if it were an original Hedging Offeree with respect to the Initial Hedging Window

4. **EXECUTION BANK**

The parties to this letter agree that the Company may elect that execution of the Mandatory Hedging transactions in the Initial Hedging Window will be undertaken by any one or more Hedging Offerees or, where paragraph 3.4 above applies, any Eligible Institution (in each case as determined by the Company in its sole discretion) (each, an "**Execution Bank**") and for the avoidance of doubt, the Execution Bank(s) may execute such hedging transactions in any proportion agreed between the relevant Execution Bank(s) and the Company.

5. **ADDITIONAL HEDGING**

5.1 The Company may in its sole discretion and at any time (but not for speculative purposes) undertake additional hedging for floating rate interest payments in respect of the Facilities (excluding any revolving or re-drawable facility) in excess of the Mandatory Hedging (the "**Additional Hedging**") **provided that** such Additional Hedging:

- (a) does not result in the Total Interest Rate Hedged Amount exceeding the Permitted Maximum Interest Rate Hedged Amount (as such terms are defined in the Intercreditor Agreement);
- (b) is for a period no longer than the period from the date of such Additional Hedging to the final Termination Date (or equivalent term) of the Facility to which such Additional Hedging relates;
- (c) does not include any mandatory break (or equivalent) provisions; and
- (d) is otherwise entered into in accordance with the terms of the Finance Documents.

5.2 Provided that the Company has first offered any Additional Hedging to the Hedging Offerees (and, if the proposed terms are agreed, entered into the Additional Hedging with such Hedging Offerees) the Company may enter into any Additional Hedging with one or more Eligible Institutions on terms no more favourable to the Eligible Institutions than the terms offered to the Hedging Offerees.

6. **HEDGE COUNTERPARTIES**

This letter shall not create any obligation to provide Mandatory Hedging or Additional Hedging for the Original Lenders or their Affiliates.

7. **TERMS OF HEDGING AGREEMENTS**

7.1 Subject to the ability of the parties to confirm individual transactions orally in accordance with market practice and the terms of the relevant Hedging Agreement, the

Hedging Agreements (including an ISDA Master Agreement and the schedule thereto) must at all times be entered into on or prior to the date of the relevant trades and in accordance with the Intercreditor Agreement and this letter.

7.2 All Hedging Agreements shall be based on the form of the ISDA Master Agreement (as defined in the Intercreditor Agreement), amended to reflect the principles of the Intercreditor Agreement and this letter.

7.3 Subject to the terms of the Intercreditor Agreement and to applicable law, liabilities under the Hedging Agreements will rank *pari passu* with the Facilities (including upon enforcement of Transaction Security).

8. MISCELLANEOUS

8.1 The provisions of clauses 1.2 (*Construction*), 35 (*Partial Invalidity*) and 38 (*Confidentiality*) of the Facilities Agreement apply to this letter as if set out in full in this letter and as if reference in those clauses to any "Finance Document" or "this Agreement" were references to this letter and as if references to any "Finance Party" were references to a Hedging Offeree.

8.2 Save as expressly provided otherwise in this letter, a person who is not a party to this letter may not rely on it and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded.

9. COUNTERPARTS

This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.

10. GOVERNING LAW

This letter and your acceptance of its terms and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law.

11. JURISDICTION

Clause 44.1 (*Jurisdiction*) of the Facilities Agreement shall apply to this letter *mutatis mutandis*.

If you agree to the above, please sign where indicated below.

Yours faithfully,

For and on behalf of

ELEIA LIMITED

as the Company

By:

Name:

Title



We hereby acknowledge and agree to the terms of this letter.

THE MANDATED LEAD ARRANGERS

NatWest Markets Plc

As Mandated Lead Arranger

By:

Name:

Title:



We hereby acknowledge and agree to the terms of this letter.

THE MANDATED LEAD ARRANGERS

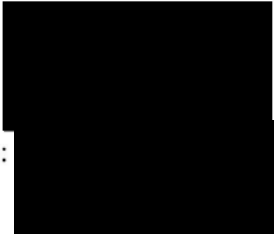
National Westminster Bank plc

As Mandated Lead Arranger

By:

Name:

Title:



We hereby acknowledge and agree to the terms of this letter.

THE MANDATED LEAD ARRANGERS

Nomura International Plc

As Mandated Lead Arranger

By:



Name:



Title:

