

Irrevocable Undertaking

To: The Directors
Eleia Limited
c/o Ancala Partners LLP
Kings House
36-37 King Street
London
EC2V 8BB

28 August 2021

Dear Sirs/Madam,

Proposed acquisition by Eleia Limited (the "**Bidder**"), a special purpose vehicle newly formed by investment funds managed by Ancala Partners LLP and investment funds managed by Fiera Infrastructure Inc., for Augean plc (the "**Target**")

1. Proposed Acquisition

1.1 In this undertaking all references to the "**Acquisition**" shall mean:

- (a) the proposed acquisition by the Bidder, or any of its group undertakings, of the entire issued and to be issued share capital of the Target:
 - (i) to be effected by way of a scheme of arrangement (the "**Scheme**") pursuant to section 895 of the Companies Act 2006 (the "**CA 2006**") but which may ultimately be effected by way of a takeover offer (an "**Offer**") within the meaning of section 974 of the CA 2006 on the same terms, so far as relevant, as those which would apply to the Scheme; and
 - (ii) made by or on behalf of the Bidder on the terms and conditions set out or referred to in the announcement of the Bidder's firm intention to make an offer for the Target, released by the Bidder on 24 August 2021 (the "**Announcement**").

1.2 Certain terms used in this undertaking are defined in Clause 12 below.

2. Undertakings

In consideration of the Bidder agreeing (subject to Clause 11.1) to proceed with the Acquisition, we irrevocably and unconditionally undertake confirm, represent and warrant to the Bidder on the terms set out in Clauses 3 to 11 (inclusive) of this agreement.

3. Ownership

3.1 Schedule 1 to this agreement contains complete and accurate details of all Target securities in which we are interested ("**Relevant Securities**" having the meaning set out in clause 12.1(f) below and "**interest**" having the meaning set out in Clause 12.1(e)).

3.2 We do not have an interest in any other shares or securities of the Target other than those set out in Schedule 1 and as described in Clause 12.1(e).

3.3 We are the registered holder and are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of, the Relevant Securities. Unless otherwise specified, we are also the registered holder of all the Relevant Securities.

3.4 We are able to transfer the Relevant Securities free from all liens, charges, options, equities, encumbrances and other third party rights and interests of any nature and together with all rights now or hereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid hereafter.

4. Voting in favour of the Scheme

4.1 We irrevocably undertake to exercise, or to cause the registered holder to exercise, all voting rights attaching to the Relevant Securities at:

- (a) any meeting of the Target's shareholders convened by order of the Court (including any adjournment thereof) (the "**Court Meeting**"); and
- (b) any general meeting of the Target (including any adjournment thereof) (the "**GM**");

in favour of the Scheme, including any resolutions required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Target containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme or which, if passed, is likely to result in any condition of the Scheme not being fulfilled or which is likely to impede or frustrate the Scheme in any way or prevent the Scheme from becoming effective.

4.2 We undertake to exercise, or cause the registered holder to exercise, all rights attaching to the Relevant Securities to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under Clause 4.1 above, or to require the Target to give notice of any meeting, in accordance with the Bidder's instructions.

4.3 Without prejudice to Clause 4.1, we shall after the posting of the Scheme Document to the Target's shareholders, and without prejudice to our right to attend and vote in person at the Court Meeting and the GM:

- (a) return, or procure the return of, the signed forms of proxy enclosed with the Scheme Document, (completed, signed and voting in favour of the Scheme and the Resolutions), in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within seven days after the date of posting of the Scheme Document; and
- (b) not revoke or withdraw the forms of proxy once they have been returned in accordance with Clause 4.3(a).

4.4 In the event that we acquire any interest in Relevant Securities after the date of this undertaking, the obligations in Clauses 4.1 to 4.3 shall apply in relation to those securities.

5. Offer

5.1 We acknowledge that the Bidder has reserved the right to implement the Acquisition by way of an Offer. In the event that the Acquisition is implemented by way of an Offer, we confirm and agree that this undertaking shall continue to be binding in respect of the Relevant Securities and all references to the Scheme shall, where the context permits, be read as references to the Offer.

5.2 In particular, if the Acquisition is implemented by way of an Offer, references in this undertaking to:

- (a) voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court and/or shareholder meetings in person or by proxy shall be read and construed as accepting the Offer, which acceptances in such circumstances shall be tendered as soon as possible and in any event by no later than 3.00 p.m. on the seventh Business Day after despatch to Target shareholders of the formal document containing the Offer (the "**Offer Document**") and not withdrawing, or procuring the withdrawal of acceptances in respect of the Relevant Securities; and
- (b) the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects; and
- (c) the Scheme lapsing or being withdrawn shall be read as reference to the withdrawal, closing or lapsing of the Offer; and
- (d) the Scheme Document shall be read as references to the Offer Document.

6. Dealings in Relevant Securities

We undertake that we will not prior to the withdrawal or lapsing of the Scheme (whichever is earlier) without the written consent of the Bidder:

- (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of the Relevant Securities or interest in any Relevant Securities except pursuant to the Acquisition, or accept any other offer in respect of all or any Relevant Securities;
- (b) purchase or otherwise acquire (or encourage any other person to so purchase or acquire) any other securities in the Target or any interest therein or rights to acquire or subscribe for securities in the Target (including any options or derivatives), other than in accordance with the terms of the Acquisition, unless the Panel on Takeovers and Mergers (the "**Panel**") determines and confirms to you, that, in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 on the definition of Acting in concert set out in the Code;
- (c) enter into any undertaking or agreement with any third party relating to any Relevant Securities or any interest in them, including (without limitation) any agreement that could prevent or restrict us from selling, or granting any call option over, any Relevant Securities to the Bidder;

- (d) deal in any shares or securities in the Target or any interest therein;
- (e) restrict, constrain or remove our ability to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of, the Relevant Securities; or
- (f) other than pursuant to the Acquisition, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (i) to do all or any of the acts referred to in paragraphs (a) to (e) (inclusive) above; or
 - (ii) which would or might restrict or impede acceptance of, or be otherwise prejudicial to, the Acquisition in respect of the Relevant Securities,

and for the avoidance of doubt, references in this Clause 6 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions, or which is to take effect upon or following withdrawal or lapsing of the Scheme, or upon or following this agreement ceasing to be binding, or upon or following any other event.

7. Shareholder Actions

- 7.1 Prior to the withdrawal or lapsing of the Scheme we will not, in any capacity as a shareholder, without the consent of the Bidder requisition solely or jointly, any general or class meeting of the Target.
- 7.2 Until such time as the Scheme becomes effective or lapses or is withdrawn we will exercise or procure the exercise by proxy or in person of the votes attaching to the Relevant Securities in respect of any resolution proposed at any general or class meeting of the Target, or at any adjournment thereof (a "**Relevant Resolution**"):
 - (a) in favour of any such resolution the passing of which is necessary to fulfil any condition of the Scheme;
 - (b) against any such resolution whose passing is required in connection with any offer for Target securities that is made by a person other than the Bidder or any group undertaking of the Bidder; and
 - (c) against any such resolution which, if passed, might result in any condition of the Scheme not being fulfilled or which might impede or frustrate the Scheme in any way.

We acknowledge and accept that any resolution to adjourn a general or class meeting of the Target whose business includes the consideration of a Relevant Resolution, and a resolution to amend a Relevant Resolution, is also a Relevant Resolution.

8. Disclosure

- 8.1 We understand and accept that this undertaking will be made available for inspection during the period of the Scheme and that particulars of it will be contained in the Scheme Document.

8.2 We undertake to provide you on request with all such further information at our disposal in relation to our interests, and those of any person connected with us, in securities of the Target as you may require in order to comply with the requirements of the Panel and any other legal or regulatory requirements for inclusion in the Scheme Document (or any other document required in connection with the Scheme), and we will immediately notify you in writing of any material change in the accuracy or import of any information previously supplied to you by me.

9. Lapse of Undertaking

9.1 This undertaking shall lapse and, without any prejudice to any existing breaches of our obligations, shall cease to have any effect if:

- (a) the Scheme lapses or is withdrawn;
- (b) the Scheme has not become effective by 5.30 p.m. (London time) on or before the Long Stop Date (as defined in the Announcement), or such later time or date as the Bidder and the Target (with the consent of the Panel) agree, or the Panel may require;
- (c) the Bidder announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new or replacement Scheme or Offer is announced in accordance with the Code at the same time; or
- (d) a third party Offer for the Target is declared unconditional.

10. Confidentiality

We understand that the information you have given to us in relation to the Acquisition must be kept confidential until the information has otherwise become generally available. Before this time, we will not, on the basis of this information, enter into a transaction, place an order to trade, cancel or amend an order which has already been made or engage in any other activity or behaviour which would amount to market manipulation for the purposes of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK MAR") nor attempt to engage in market manipulation, and we acknowledge and agree to comply with the insider dealing provisions set out in UK MAR and in Part V of the Criminal Justice Act 1993 (as amended).

11. General

11.1 We acknowledge and accept that nothing in this undertaking obliges the Bidder to make the Acquisition.

11.2 We acknowledge and accept that our confirmations, warranties and undertakings contained in this letter of undertaking will not be extinguished or affected by completion of the sale and purchase of the Relevant Securities pursuant to the Acquisition.

11.3 We acknowledge and accept that time shall be of the essence as regards any time, date or period mentioned in this undertaking or extended by mutual agreement.

- 11.4 With regard to any of the Relevant Securities not registered in our name, the confirmations, warranties and undertakings contained in this undertaking are given by us on behalf of those persons in whose names such of the Relevant Securities are registered and we undertake to use our best endeavours to procure the due compliance by such persons with such confirmations, warranties and undertakings.
- 11.5 We confirm that we fully understand our obligations hereunder and the consequences of entering into those obligations. We understand and agree that, if we fail to vote in favour of the Scheme in accordance with our obligations in this undertaking or if we are otherwise in breach of those obligations, an order of specific performance may be the only adequate remedy.
- 11.6 Nothing in this undertaking is intended to confer on any person any right to enforce any term of this undertaking which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 11.7 This undertaking will be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts.

12. Interpretation

12.1 In this undertaking:

- (a) references to "**Business Days**" means a day, other than a Saturday, Sunday or public holiday when banks are open for business in London;
- (b) references to the "**Code**" means the City Code on Takeovers and Mergers;
- (c) the expression "**dealing**" is to be construed in accordance with the definition of dealings in the Code;
- (d) the term "**group undertaking**" shall be construed in accordance with section 1161 of the Companies Act 2006;
- (e) an "**interest**" in shares or securities: (a) has the same meaning in this undertaking as it does for the purposes of section 820 and sections 822-825 of the CA 2006; and (b) (to the extent not covered by (a)) anything that is treated as an interest under the definition in the Code of interests in securities;
- (f) "**Relevant Securities**" means all Target shares and securities in which we are interested and including any other securities in Target issued after the date hereof and attributable to or derived from such securities;
- (g) the expressions "**the Scheme**" and "**the Acquisition**" shall be construed *mutatis mutandis* as including any amended, revised, extended, improved, increased,

additional or other offer or offers made, or scheme or schemes proposed, by or on behalf of the Bidder for, or in relation to, the securities of the Target; and

(h) references to "**the period of the Scheme**" are references to the period commencing on the date of this undertaking and continuing thereafter unless and until the Scheme becomes effective, lapses or is withdrawn.

12.2 The headings and sub-headings in this undertaking are for convenience only and shall not affect its interpretation.

12.3 Unless the context otherwise requires, words denoting the singular shall include the plural and *vice versa*.

The parties have executed this agreement on the date first set out above.

EXECUTED BY



acting for and on behalf of
ELEIA LIMITED

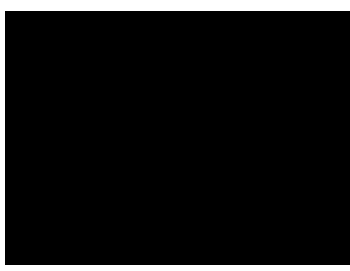
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Signed by [REDACTED] for and on)
behalf of **NORTH ATLANTIC SMALLER**)
COMPANIES INVESTMENT TRUST PLC)
)

Signature

Name (block capitals)



Authorised Signatory

**SCHEDULE 1
INTERESTS IN TARGET**

Our interests in the Target on the date of this undertaking are as follows:

1. Shares

Number of Relevant Securities	Class	Registered holder	Beneficial owner	Where we are not the registered holder or beneficial owner, the nature of our interest (e.g. discretionary fund or investment manager)
17,000,000	Ordinary Shares	North Atlantic Smaller Companies Investment Trust Plc	Listed fund	

2. Options

Class of Relevant Securities	Date of grant	Exercise period	Exercise price (pence)	Registered holder	Beneficial holder	No. of Relevant Securities under option
N/A						

3. Derivatives

Class of securities	Nature of derivative	Maturity date	Registered holder	Beneficial holder	Reference price	No. of reference securities to which derivative relates
N/A						