

From: NatWest Markets Plc and Nomura International plc as the Underwriters, NatWest Markets Plc, National Westminster Bank plc and Nomura International plc as the Bookrunners and NatWest Markets Plc, National Westminster Bank plc and Nomura International plc as the Mandated Lead Arrangers

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

24 August 2021

Dear Sirs, Madams

Project Alpha – Syndication Letter

1. Background

1.1 We refer to the £155,000,000 term loan, capex and revolving credit facilities agreement dated on or about the date hereof between, amongst others, the Mandated Lead Arrangers, the Company and National Westminster Bank Plc as Agent and Security Agent (the "**Facilities Agreement**").

1.2 This letter is a Finance Document for the purposes of the Facilities Agreement.

2. Interpretation

2.1 In this letter:

"**Affiliate**" shall have the meaning given to that term in the Facilities Agreement and, where such term is used in Clause 6 (*No Front-Running*) only, each of the directors, officers and employees of that person or such Affiliate (including any sales and trading teams).

"**Successful Syndication**" means each Underwriter reduces its (and its respective Affiliates') aggregate commitments under the Facilities to a final hold of not more than the Successful Syndication Amount in respect of that Underwriter (and its Affiliates).

"**Successful Syndication Amount**" means, in respect of each Underwriter (and its Affiliates), £20,000,000.

"**Free to Trade Time**" means the later of:

- (a) the time the Underwriters and the Bookrunners notify the Syndication Lenders of their final allocations in the Facilities; and
- (b) Successful Syndication.

"**Information Package**" means the Reports and the Base Case Model.

"**Majority Underwriters**" means an Underwriter or Underwriters (and its or their Affiliates) whose Commitments aggregate more than 50 per cent. of the Total Commitments as at the date of the Facilities Agreement.

"**Pre-Sounding Period**" means the period commencing on the date of this letter and ending on the Syndication Start Date.

"**Syndication**" means the primary syndication of the Facilities.

"**Syndication Lenders**" means the parties participating as Lenders in Syndication (excluding, for the avoidance of doubt, the Underwriters and Mandated Lead Arrangers (or their respective Affiliates)).

"**Syndication Longstop Date**" means the last day of the Syndication Period.

"**Syndication Period**" means the period commencing on the Syndication Start Date and ending on the earlier of:

- (a) the date falling 6 months from the Syndication Start Date; and
- (b) the date on which Successful Syndication is achieved.

"**Syndication Start Backstop Date**" means the date falling 49 days after the date of this letter.

"**Syndication Start Date**" means such date as agreed between the Mandated Lead Arrangers and the Underwriters in consultation with the Company, **provided that** such date shall not be earlier than the Syndication Start Backstop Date unless otherwise agreed in writing between the Company, the Mandated Lead Arrangers and Underwriters.

2.2 Unless otherwise defined in this letter, capitalised terms used in this letter have the meaning given to those terms in the Facilities Agreement.

3. **Appointment**

3.1 The Company appoints:

- (a) the Mandated Lead Arrangers as exclusive arrangers of the Facilities;
- (b) the Underwriters as exclusive underwriters of the Facilities; and
- (c) the Bookrunners as exclusive bookrunners in connection with Syndication.

3.2 Until this mandate terminates, no other person shall be appointed as mandated lead arranger, underwriter, bookrunner in connection with the Facilities without the prior written consent of each of the Mandated Lead Arrangers.

4. **Clear Market**

4.1 During the period from and including the date of this letter to and including the last day of the Syndication Period, the Company shall not and must ensure that the Parent shall not, and on and from the Closing Date must ensure that no member of the Target Group, nor any Subsidiary of the Parent or the Company, shall, announce, enter into discussions to raise, raise or attempt to raise any other finance in the international or

any relevant domestic loan, debt, bank, capital or equity markets. This includes any bilateral or syndicated facility, bond or note issuance or private placement.

4.2 Clause 4.1 (*Clear Market*) above does not apply to:

- (a) the Facilities (which shall be syndicated in accordance with paragraph 5.1 (*Syndication*) below);
- (b) any Permitted Financial Indebtedness (but excluding, for the avoidance of doubt, any Permitted Refinancing Indebtedness);
- (c) any equity co-investment, equity syndication or other similar equity arrangements entered into by any direct or indirect shareholder of the Company (other than by the Parent in respect of its shares in the Company); and
- (d) any other financial indebtedness incurred with the prior written consent of the Underwriters, Bookrunners and the Mandated Lead Arrangers.

5. **Syndication**

5.1 Subject to Clause 5.3 below, the Underwriters and the Bookrunners (in consultation with the Company) will manage, in a coordinated manner, all aspects of Syndication, including timing, the selection of potential Syndication Lenders, the acceptance and allocation of commitments and/or participations under the Facilities and the amount and distribution of fees to Syndication Lenders, **provided that** the Underwriters and the Bookrunners will agree a Syndication strategy with the Company (with each party acting reasonably and in good faith and the consent of the Company not to be unreasonably withheld or delayed) by no later than the Syndication Start Backstop Date (the "**Agreed Syndication Strategy**").

5.2 The Agreed Syndication Strategy shall provide that, unless otherwise agreed between the Underwriters and Bookrunners, the allocation of commitments and/or participations under the Facilities that are transferred by the relevant Underwriters (and their respective Affiliates) to the Syndication Lenders shall be *pro rata* to such Underwriter's (and its respective Affiliates') proportion of the original Total Commitments as at the date of this letter.

5.3 Subject to paragraph 5.4 below, the Underwriters may not commence Syndication prior to the Syndication Start Date.

5.4 Notwithstanding paragraph 5.3 above, the Company agrees that during the Pre-Sounding Period each Underwriter may:

- (a) without the prior consent of the Company, approach no more than two (2) potential Syndication Lenders to discuss the Transaction. The Underwriters shall notify the Company of the name of any party so approached and provide the Company with regular updates regarding those discussions; and
- (b) with the prior written consent of the Company (in its sole discretion), approach any additional potential Syndication Lender to discuss the Transaction. If the Company provides its consent, the Underwriters shall provide the Company with regular updates regarding those discussions.

- 5.5 The Mandated Lead Arrangers and the Underwriters acknowledge that their commitments to arrange and underwrite (respectively) the Facilities on the terms of the Facilities Agreement are not subject to Successful Syndication.
- 5.6 At such time when the Underwriters have received sufficient commitments that (when reflected as participations in the Facilities) would result in a Successful Syndication, the Underwriters shall:
- (a) close Syndication; and
 - (b) accept the commitments received and allocate resulting participations in the Facilities (in a way that will result in a Successful Syndication).
- 5.7 If by the Syndication Longstop Date the Underwriters have not received sufficient commitments that (when reflected as participations in the Facilities) would result in a Successful Syndication, the Underwriters may, at any time on or following that date, elect to either:
- (a) close Syndication and accept the commitments received and allocate resulting participations in the Facilities; or
 - (b) continue the Syndication,
- in each case, on an individual basis. For the avoidance of doubt, each Underwriter may make its own election and nothing shall require the Underwriters to make the same election.
- 5.8 At all times from and including the date of this letter to and including the last day of the Syndication Period, the Company must co-operate with, and provide any assistance to the Underwriters and the Bookrunners as is reasonably required by them (or any of them) and, on and from the Closing Date, procure that each member of the Target Group co-operates with and provides any assistance to the Underwriters and the Bookrunners as is reasonably required by them (or any of them), in connection with Syndication, in each case subject to applicable laws and regulation (as reasonably determined by the Company, acting on the advice of its legal advisers), including compliance with the requirements of the City Code, the Takeover Panel or the Court or any other relevant regulatory body. Such assistance will include (but will not be limited to):
- (a) the preparation by the Underwriters and the Bookrunners (with all reasonable assistance by the Company) of an information memorandum (the "**Information Memorandum**") to be used in connection with Syndication, including the provision of all relevant information about the Company, the Target Group (including such relevant projections as are reasonably determined by the Bookrunners and the Company, each acting reasonably and in good faith, to be appropriate), the Acquisition and how the proceeds of the Facilities will be applied. The Company shall promptly approve the Information Memorandum prior to its distribution by the Underwriters and the Bookrunners to potential Syndication Lenders;
 - (b) providing any information reasonably requested by the Underwriters, the Bookrunners or potential Syndication Lenders and available to the Company in

connection with Syndication, subject to the prior execution of a customary confidentiality undertaking by the relevant potential Syndication Lender on which the Company may rely and provided that the Company shall be under no obligation to disclose information reasonably determined by the Company to be commercially sensitive (**provided that** where the Company makes such a determination in relation to any information, it will consult in good faith and acting reasonably with the Underwriters in connection with alternative approaches to satisfying the relevant information requirements) and the Underwriters shall use reasonable endeavours to address information requests from potential Syndication Lenders using the Information Package and any other written information provided by the Initial Investors or the Group (or, in each case, their advisers) in connection with the Finance Documents;

- (c) (following the Announcement) making available the senior management and representatives of the Company for the purposes of giving or attending one presentation to potential Syndication Lenders at such time and place as may be mutually agreed between the Company, the Bookrunners and the Underwriters in accordance with the Agreed Syndication Strategy and provided a recording of such presentation is made available for other potential Syndication Lenders. If no recording is made available, the relevant senior management and representatives of the Company agree to provide additional presentations;
- (d) using all reasonable efforts to ensure that Syndication benefits from the Initial Investors' and the Target Group's existing lending relationships;
- (e) to the extent agreed between the Underwriters, the Bookrunners and the Company, using reasonable endeavours to arrange conference calls between due diligence providers and the potential Syndication Lenders at such times as may be mutually agreed between the Company and the Underwriters;
- (f) if necessary, entering into a syndication protocol in a form to be agreed between the Company, the Mandated Lead Arrangers and the Underwriters (and to the extent applicable, complying with any requirements of the City Code, the Takeover Panel, the Court or any other relevant regulatory body);
- (f) agreeing to such shorter interest periods during the Syndication Period as are necessary for the purposes of Syndication, which shall be one Month unless otherwise agreed with the Underwriters, and **provided that** the Company can agree to such shorter interest period whilst maintaining its obligations under any Hedging Agreements; and
- (g) making any minor amendments to the Finance Documents which the Mandated Lead Arrangers reasonably request on behalf of potential Syndication Lenders and **provided that** such amendments are not adverse to the Company.

5.9 The Company will consider in good faith requests from the Majority Underwriters to permit transfers of commitments to entities from the Lender Approved List during the Certain Funds Period to the extent consistent with the Agreed Syndication Strategy provided that, for the avoidance of doubt, any decision as to whether or not to consent to any such transfers will be at the sole discretion of the Company and, without limitation, the parties acknowledge that Company will take into account its obligations

with respect to compliance with the City Code, the Takeover Panel and the Court or any relevant regulatory body,

- 5.10 The Mandated Lead Arrangers and the Underwriters acknowledge that prior to the Closing Date, the Company will have limited access to the senior management of the Target. To the extent that, having reviewed the terms of the Facilities Agreement and related Finance Documents, the senior management of the Target reasonably believe that amendments to the Finance Documents are required to allow for the operation of the Target's business in the usual course and consistent with the Company's intended strategy for the Target, the Mandated Lead Arrangers and the Underwriters shall consider in good faith with the Company in respect of such proposed amendments.

6. No Front-Running

- 6.1 Each Underwriter agrees and acknowledges that:

- (a) until the Free to Trade Time, it must not, and must ensure that none of its Affiliates, engage in any Front Running;
- (b) if it or any of its Affiliates engage in any Front Running before the Free to Trade Time, the other Underwriters may suffer loss or damage and its position in future financings with the other Underwriters, the Company and the Initial Investors may be prejudiced;
- (c) when it signs the Finance Documents and any transfer document under the Finance Documents (in the case of any transfer document, only if signed prior to the Free to Trade Time), it shall, if the other Underwriters so request, confirm to them in writing that neither it nor any of its Affiliates have breached the terms of this Clause 6; and
- (d) if it or any of its Affiliates engage in any Front Running before the Free to Trade Time, the other Underwriters retain the right not to allocate to it any further commitments under the Facilities.

- 6.2 Each Underwriter confirms that neither it nor any of its Affiliates have engaged in any Front Running prior to the Free to Trade Time.

- 6.3 For the purposes of this Clause 6:

"**Confidential Information**" means any information relating to the Company, the Parent, the Initial Investors, the Target Group, the Finance Documents and/or the Facilities provided to an Underwriter or any of its Affiliates (the "**Receiving Party**") in relation to the Finance Documents or the Facilities by the Company, the Parent, the Initial Investors or the Target Group or any of their respective affiliates or advisers (the "**Providing Party**"), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public knowledge other than as a direct or indirect result of any breach of a confidentiality agreement to which the Receiving Party is party;

- (b) is identified in writing at the time of delivery as non-confidential by the Providing Party;
- (c) if it were prevented from being disclosed, would cause any transaction contemplated by this letter or any documents referred to herein to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU; or
- (d) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, other than from a source which is connected with the Company, the Parent, the Initial Investors or the Target Group and which, in either case, as far as the Receiving Party is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

"Facility Interest" means a legal, beneficial or economic interest acquired or to be acquired in or in relation to the Facilities, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method; and

"Front Running" means each of the following:

- (a) entering into or continuing any discussion or other communication with any person or disclosing any information (including the Information Memorandum) to any person which is intended to or is reasonably likely to:
 - (i) discourage any person from taking a Facility Interest as a Syndication Lender; or
 - (ii) encourage any person to take a Facility Interest except as a Syndication Lender;
- (b) making a bid or offer price (whether firm or indicative) with a view to buying or selling a Facility Interest; or
- (c) entering into (or agreeing to enter into) any agreement, option or other arrangement, whether legally binding or not, in relation to the acquisition of any Facility Interest (whether on an indicative basis, a "when and if issued" basis or otherwise) or giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

but excluding where any of the foregoing is:

- (i) made to or entered into with an Affiliate;
- (ii) made to or entered into with another Mandated Lead Arranger (or its Affiliate), another Bookrunner (or its Affiliate) or another Underwriter (or its Affiliate) in connection with the facilitation of either Syndication or initial drawdown under the Facilities; and
- (iii) an act of a Mandated Lead Arranger (or its Affiliate) or Bookrunner (or its Affiliate) who is operating on the public side of an information barrier

unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Facilities.

7. **Costs and Expenses**

7.1 The Company hereby agrees, within five (5) Business Days of demand, to pay any pre-approved out of pocket expenses reasonably incurred by the Underwriters and the Mandated Lead Arrangers in connection with Syndication during the Syndication Period up to any pre-agreed cap agreed with the Company (the "**Syndication Expenses**"), together with legal fees and third party professional advisory fees incurred by the Underwriters and the Mandated Lead Arrangers in relation to the Syndication (**provided that** the engagement of such legal or other professional advisor has been approved by the Company in advance in writing and subject to any agreed caps applicable to that engagement). For the avoidance of doubt, no Syndication Expenses shall be reimbursed if the Closing Date does not occur.

7.2 All payments to be made under this letter:

- (a) shall be paid in GBP and in immediately available, freely transferable funds to such account(s) with such bank(s) as the Underwriters notify to the Company;
- (b) shall be paid without any set-off or counterclaim and free and clear from any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and
- (c) are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable, the Company shall also at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT. The Underwriters may agree to share the fees payable to them under this letter on such terms as they wish.

8. **Transaction Indemnity**

8.1 The Company will, within five Business Days of written demand containing reasonably detailed information supporting such demand, indemnify each Indemnified Person (as defined below) against any direct cost, expense, loss or liability (including, without limitation, legal fees of one firm of counsel in each applicable jurisdiction for all Indemnified Persons (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, of one additional firm of counsel in each applicable jurisdiction for all such similarly affected Indemnified Persons)) incurred by or awarded against that Indemnified Person, in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:

- (a) the use of the proceeds of the Facilities;

- (b) the Finance Documents;
- (c) the arranging of or providing the Facilities; and/or
- (d) the Acquisition.

8.2 The Company will not be liable under Clause 8.1 above for any cost, expense, loss or liability (including, without limitation, legal fees) incurred by or awarded against an Indemnified Person to the extent that cost, expense, loss or liability resulted from:

- (a) any breach by that Indemnified Person of any material provision of any Finance Document or any confidentiality undertaking given by that Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision);
- (b) the fraud, gross negligence or wilful misconduct of that Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision); or
- (c) any disputes solely among the Indemnified Persons (or related to any such dispute) (other than in each case any such dispute in connection with their role as Underwriter, Bookrunner and/or Mandated Lead Arranger), and not arising out of any act or omission by the Company.

In addition, the Company will not be responsible or liable to any person for indirect or consequential losses or damages.

8.3 If any event occurs in relation to which indemnification will be sought from the Company, the relevant Indemnified Person shall (if it is permitted by law and regulation to do so) notify the Company in writing within 10 Business Days after the relevant Indemnified Person becomes aware of such event (**provided that** the failure to notify the Company shall not relieve the Company from any liability that the Company may have under this Clause 8.3 except to the extent that the Company has been prejudiced through the forfeiture of substantive rights or defences by such failure), consult with the Company fully in good faith and promptly with respect to the conduct of the relevant claim, action or proceeding, conduct such claim, action or proceeding properly and diligently (to the extent permitted by law and regulation without being under any obligation to disclose any information which it is not permitted to disclose under law and regulation) and not settle any claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed) unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnified Person.

8.4 The Company agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any of its Affiliates for or in connection with anything referred to in Clause 8.1 above other than any cost, loss, expense or liability incurred by the Company that results from any breach by that Indemnified Person of any Finance Document which has resulted directly from the

deliberate breach, gross negligence or wilful misconduct of that Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision).

8.5 Notwithstanding Clause 8.1 above, no Indemnified Person shall be responsible or have any liability to the Company or its Affiliates or anyone else for indirect or consequential losses or damages.

8.6 The Indemnified Persons agree that they will not take any proceedings against any officers, employee or manager of the Company or any officer, employee or manager of any Affiliate(s) of the Company in respect of any claim they might have or in respect of any act or omission of any kind by that officer, employee or manager in relation to the Finance Documents or otherwise, in each case save in the event of fraud on the part of any such officer, employee or manager.

8.7 For the purposes of this Clause 7, "**Indemnified Person**" means us and any of our Affiliates and each of our (or our Affiliates') respective directors, officers, employees and agents.

8.8 You represent to us that:

(a) you are acting for your own account and have made your own independent decisions to enter into the transaction contemplated in the Finance Documents (the "**Transaction**") and as to whether the Transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary;

(b) you are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;

(c) you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of the Transaction. You are also capable of assuming, and assume, the risks of the Transaction; and

(d) we (in any of our capacities) are not acting as a fiduciary for you in connection with the Transaction.

8.9 The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 9 but only for the benefit of the other Indemnified Persons, subject always to the terms of Clause 13 (*Governing Law and Jurisdiction*).

9. **Assignments**

No party may assign or transfer any of their rights, or be relieved of any of their obligations, under this letter without the prior written consent of all other parties.

10. **Partial Invalidity**

If, at any time, any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction, will in any way be affected or impaired.

11. **Third Party Rights**

11.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.

11.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

12. **Counterparts**

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter. Delivery of a counterpart of this letter by e-mail attachment shall be an effective mode of delivery.

13. **Governing Law and Jurisdiction**

13.1 This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it (including the agreement constituted by your acknowledgement of its terms) are governed by English law.

13.2 The terms in clause 44.1 (*Jurisdiction*) of the Facilities Agreement apply *mutatis mutandis* to this letter as if they were incorporated herein.

Please confirm your agreement to the terms herein by signing and returning to us a duplicate of this letter.

Yours faithfully

The Underwriters

NatWest Markets Plc

As Underwriter

By: _____

Name: _____

Title: _____

The Underwriters

Nomura International Plc

As Underwriter

By: _____  _____

Name: 

Title: 

The Bookrunners

NatWest Markets Plc

As Bookrunner

By: _____

Name: _____

Title: _____

The Bookrunners

National Westminster Bank plc

As Bookrunner

By: _____

Name: _____

Title: _____

The Bookrunners

Nomura International Plc

As Bookrunner

By: _____  _____

Name: 

Title: 

The Mandated Lead Arrangers

NatWest Markets Plc

as Mandated Lead Arranger

By: _____
Name: _____
Title: _____

The Mandated Lead Arrangers

National Westminster Bank plc

as Mandated Lead Arranger

By: _____

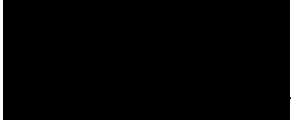
Name: _____

Title: _____

The Mandated Lead Arrangers

Nomura International Plc

as Mandated Lead Arranger

By: _____  _____

Name: 

Title: 

THE COMPANY

We acknowledge and agree to the terms of this letter.

Eleia Limited

By: [Redacted]
Name: [Redacted]
Title: [Redacted]