

From: The Underwriters, the Bookrunners and the Mandated Lead Arrangers (each as defined below)

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

24 August 2021

Dear Sirs, Madams

Project Alpha – Flex Letter

1. Background

1.1 We refer to:

- (a) the £155,000,000 term loan, capex and revolving credit facilities agreement dated on or about the date hereof between, amongst others, the Company, National Westminster Bank plc, NatWest Markets Plc and Nomura International plc as mandated lead arrangers (the "**Mandated Lead Arrangers**") and National Westminster Bank Plc as Agent and Security Agent (the "**Facilities Agreement**");
- (b) the fee letter dated on or about the date hereof between, amongst others, the Company and the Mandated Lead Arrangers (the "**Fee Letter**"); and
- (c) the syndication letter dated on or about the date hereof between the Company, the Mandated Lead Arrangers, NatWest Markets Plc and Nomura International plc as underwriters (the "**Underwriters**") and National Westminster Bank plc, NatWest Markets Plc and Nomura International plc as bookrunners (the "**Bookrunners**") (the "**Syndication Letter**").

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

1.3 Unless otherwise defined in this letter, capitalised terms used in this letter have the meaning given to those terms in the Facilities Agreement and the Syndication Letter (as applicable).

2. Syndication Letter

2.1 The Underwriters, Bookrunners and Mandated Lead Arrangers each acknowledge the terms of the Syndication Letter and agree that they shall conduct Syndication in accordance with the Agreed Syndication Strategy and use all reasonable efforts to secure a Successful Syndication on the original terms of the Facilities without having to invoke Flex Rights (as defined below).

2.2 In connection with the syndication of the Facilities, the Underwriters, the Bookrunners and/or the Mandated Lead Arrangers may, in their discretion (but subject to paragraph 3 (*Market Flex*) below), allocate to Syndication Lenders portions of any fees payable to them in connection therewith.

3. **Market Flex**

3.1 Subject to the limitations in this Clause 3, during the Syndication Period, the Majority Underwriters shall be entitled to:

- (a) increase the Upfront Fees (as defined in the Fee Letter) by up to 0.25 per cent. flat in aggregate on the aggregate commitments made available under the Facilities (such increase in the Upfront Fee, the "**Fee Flex**");
- (b) increase the Margin on the whole amount of each or any Facility by up to 0.75 per cent. per annum in aggregate per Facility (the "**Margin Flex**"); and/or
- (c) on one occasion, following the Closing Date only, change the structure of the Term Acquisition Facility such that a portion of such facility but in any event no more than £50 million of the Term Acquisition Facility Commitments is provided under a separate tranche within the Facilities Agreement (the "**Institutional Tranche**") (the "**Structural Flex**") on substantially the same terms as the Term Acquisition Facility, save that any prepayment of the Institutional Tranche in whole or in part during the period from and including the Closing Date to and excluding the first anniversary of the Closing Date (the "**Make-Whole Date**") will be subject to Make-Whole,

(the "**Flex Rights**") if, the Majority Underwriters reasonably determine in good faith and by reference to feedback from potential Syndication Lenders on the original or then applicable terms applicable to the Facilities (such feedback to be advised, and (subject to paragraph 3.5 below) such determination to be substantiated, in each case to the Company in writing by such Underwriters, by reference to the Agreed Syndication Strategy) that such changes are necessary in order to enhance the prospects of a Successful Syndication and that a Successful Syndication would not otherwise be achieved on the current terms, **provided that** the Majority Underwriters shall consult with the Company for a period of not less than five Business Days prior to any exercise of Flex Rights other than the exercise of Flex Rights pursuant to paragraph 3.5 (such period commencing only upon the Company receiving from the relevant Underwriters the written feedback referred to in this paragraph 3.1)). For the avoidance of doubt, any exercise of Flex Rights available to be exercised prior to the date on which Successful Syndication is achieved may be exercised in increments and on more than one occasion and subject to the terms and limitations set out in this paragraph 3.1.

3.2 For the purposes of paragraph 3.1 above, "**Make-Whole**" shall be calculated by reference to the interest which would have accrued on the amount being prepaid between the date of prepayment and the Make-Whole Date discounted by the sum of gilts (having a maturity equal to the period between the date of prepayment and the Make-Whole Date and calculated by way of interpolation if necessary) plus 0.50%.

3.3 The Fee Flex, Margin Flex and the Structural Flex shall cease to apply after the date that Successful Syndication is achieved and no Underwriter shall be entitled to exercise any of their rights with respect to the Fee Flex, the Margin Flex or the Structural Flex after such date.

3.4 The Underwriters shall not be entitled to exercise any of their rights under paragraph 3.1 above unless each Underwriter seeking to exercise such Flex Rights has first offered

to pay to potential Syndication Lenders (not being an Original Lender or any affiliate or other connected person thereof) an amount equal to 100% of the Upfront Fee on any Commitments in respect of which such Underwriter (or Affiliate of such Underwriter) seeks to exercise Flex Rights in accordance with paragraph 3.1 above.

- 3.5 In the event that Successful Syndication has not been achieved prior to the Syndication Long Stop Date the Majority Underwriters may exercise any Flex Rights then available to them pursuant to paragraph 3.1 and (i) in relation to any Fee Flex, solely in relation to their residual held Commitments in the relevant Facility or Facilities at such time and (ii) in relation to any Margin Flex, solely in relation to the Facility or Facilities in respect of which they continue to hold residual Commitments and further subject to the limitations of sub-paragraphs 3.1 (a) to (c) above.
- 3.6 Upon any exercise of Flex Rights under paragraph 3.1 above, the financial covenant ratio levels in the Facilities Agreement shall be adjusted to the extent required in accordance with paragraph 3.9 below in order to ensure that, following application of such flex, the agreed headroom reflected in the original financial covenant ratio levels set out in the Facilities Agreement is preserved having regard to the higher cost of debt and higher net debt resulting from the operation of such flex.
- 3.7 If the Upfront Fee is increased as a result of the exercise of the Fee Flex on or after the Closing Date, the amount of such increase will be payable on the earlier of (i) the date falling on the last day of the Syndication Period and (ii) the date falling 10 days after the date on which the Majority Underwriters determine that the Upfront Fee shall be so increased in accordance with the terms of this letter.
- 3.8 If the Margin applicable to any Facility is increased as a result of the exercise of the Margin Flex and the first utilisation of the relevant Facility has already occurred, such increase in the Margin shall be effective from the earlier of (i) the commencement of the next Interest Period applicable to the relevant Facility and (ii) expiry of the Syndication Period.
- 3.9 The Company, the Mandated Lead Arrangers and the Underwriters agree to act promptly to execute or to procure that its Affiliate executes (in each case in its capacity as Lender) such documentation as is required to amend the Finance Documents to:
- (a) reflect any changes which the Majority Underwriters are entitled to make in accordance with this paragraph 3; and/or
 - (b) enable any amendments to the Finance Documents which are necessary to reflect any changes contemplated in this paragraph 3 to be effected with the consent of the Majority Underwriters and the Company,
- provided in each case that such documentation is in form and substance satisfactory to the Company and the Majority Lenders, in each case acting reasonably and in good faith.
- 3.10 There are no Flex Rights in relation to the Facilities other than as set out above.

4. **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.

5. **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.

6. **Third Party Rights**

6.1 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.

6.2 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.

7. **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.

8. **Governing Law and Jurisdiction**

8.1 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.

8.2 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

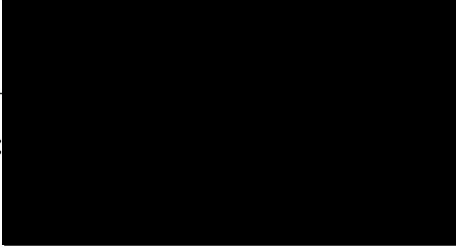
NatWest Markets Plc

As Underwriter

By: _____

Name:

Title:



The Underwriters

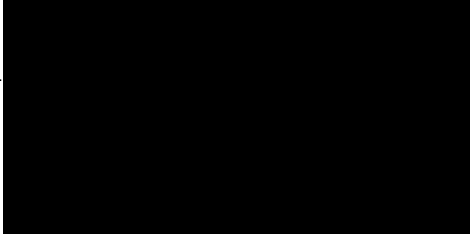
Nomura International Plc

As Underwriter

By: _____

Name:

Title:



The Bookrunners

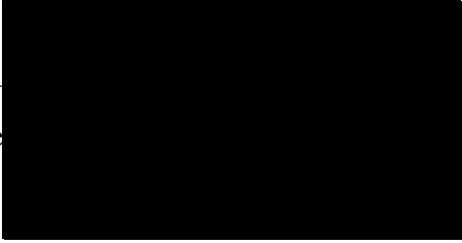
NatWest Markets Plc

As Bookrunner

By: _____

Name _____

Title: _____



The Bookrunners

National Westminster Bank plc

As Bookrunner

By: 

Name: 

Title: 

The Bookrunners

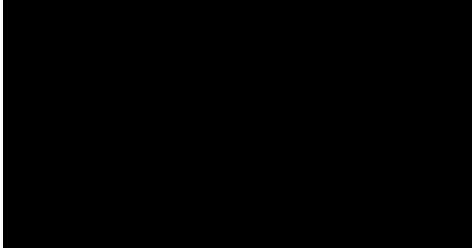
Nomura International Plc

As Bookrunner

By: ___

Name:

Title:



The Mandated Lead Arrangers

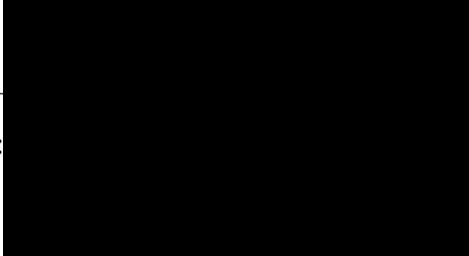
NatWest Markets Plc

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

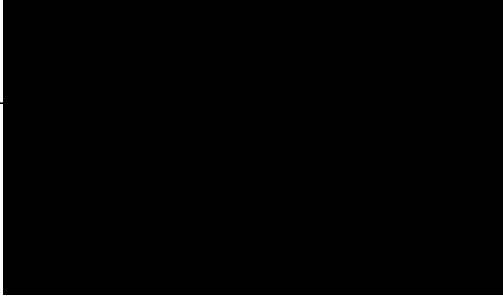
Nomura International Plc

as Mandated Lead Arranger

By: _____

Name:

Title:



THE COMPANY

We acknowledge and agree to the terms of this letter.

Eleia Limited

By:

Name:

Title:

