

From:

1. North Haven Infrastructure Partners III (AIV-C) LP, a limited partnership under the laws of Ontario, Canada, acting through its general partner Morgan Stanley Infrastructure III GP L.P., in turn acting through its general partner Morgan Stanley Infrastructure III Inc. (the “**Equity Investor**”)
2. NHIP III Holdings Coöperatief U.A. (“**Coop**”)
Radarweg 29 B7, 1043 NX
Amsterdam
The Netherlands; and
3. Barber Holding B.V. (“**BV**”)
Radarweg 29 B7, 1043 NX
Amsterdam
The Netherlands

To: Antwerp Management Limited (“**Bidco**”)
(the Equity Investor, Coop, BV and Bidco, together the “**Parties**” and each a “**Party**”)

STRICTLY PRIVATE AND CONFIDENTIAL

22 September 2021

Dear Sirs,

Project Antwerp - Equity Commitment Letter

We refer to the proposed acquisition by Bidco of the entire issued and to be issued share capital of the Company to be made on the terms and subject to the conditions set out in the revised announcement to be made on the date hereof pursuant to the City Code on Takeovers and Mergers (the “**Code**”), by way of (i) a scheme of arrangement under Part 26 of the Companies Act 2006; or (ii) a takeover offer as defined in Part 28 of the Companies Act 2006 (in either case, the “**Acquisition**”).

On 30 July 2021, Augean PLC (“**Augean**” or the “**Company**”) and Bidco announced that they had agreed the terms of an acquisition of the entire issued and to be issued ordinary share capital of Augean by Bidco at a price of 280 pence per share, with a contingent entitlement of up to a further 20 pence in loan notes by way of a contingent value right linked to the outcome of certain outstanding tax claims, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Original MSIP Offer**”).

On 24 August 2021, Eleia Limited announced it had agreed the terms of a recommended acquisition of Augean at a higher price of 325 pence per share (the “**Eleia Offer**”) and the Augean Directors withdrew their recommendation of the Original MSIP Offer.

On 8 September 2021, Augean and Bidco announced that they had reached agreement on the terms of an increased recommended all cash offer pursuant to which Bidco would acquire all of the issued and to be issued share capital of Augean at a price of 340p per Augean share, to be implemented by way of a scheme of arrangement (the “**Increased MSIP Offer**”). Augean also announced that it had withdrawn its recommendation of the Eleia Offer.

Each Party to this Letter agrees that it will create rights and obligations between the Parties.

The Acquisition shall become “**Effective**” upon: (i) if the Acquisition is implemented by way of a scheme of arrangement, the scheme having become effective pursuant to its terms; or (ii) if the

Acquisition is implemented by way of a takeover offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the Code. The “**Effective Date**” means the date upon which the Acquisition becomes Effective. The “**Funding Date**” means the date that is 14 days after the Effective Date. A “**Business Day**” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in London, New York and Amsterdam.

As of the date hereof Bidco does not hold any shares in the Company. Bidco itself is entirely held by BV which in turn is entirely held by Coop.

1. Equity Investor Undertakings

1.1 Subject to the terms and conditions set out in paragraph 2.1 below, the Equity Investor (but for the avoidance of doubt, neither Coop nor BV) hereby irrevocably undertakes to Bidco:

- (a) that it will, or will procure that one or more of its affiliates will, make a direct or indirect investment in Bidco in the amount of £248,000,000 through Coop and/or BV, such investment being the “**Subscription**”;
- (b) that it will cause Bidco to receive an amount of cash equal to the Subscription in immediately available funds on or prior to the date that is three (3) Business Days prior to the Funding Date; and
- (c) that, to the extent any amounts of the Subscription are subscribed for indirectly by it pursuant to paragraph 1.1(a) above, it will procure that such amounts are remitted to Bidco.

1.2 The Equity Investor:

- (a) warrants to Bidco that, as at the date hereof, it has either (i) sufficient funds available to it in order to satisfy the Subscription or (ii) sufficient undrawn commitments from its investors that will enable it to do so; and
- (b) undertakes to Bidco to take all reasonable action to ensure (so far as it is lawfully able) that such amount of (i) funds available or (ii) undrawn commitments shall at all relevant times remain sufficient to fund the Subscription subject to and upon the terms of this Letter.

1.3 The Subscription may take such form and be advanced on such terms as the Equity Investor may determine at its sole discretion, subject at all times to the other terms of this Letter. The Equity Investor may hence make the Subscription available in its sole discretion by way of (shareholder) loan instrument and/or equity contribution to Coop and/or BV, and Coop and/or BV may make available the Subscription to Bidco by (shareholder) loan instrument and/or equity contribution, as the case may be.

1.4 The Equity Investor shall not be required at any time during the term of this Letter to provide any funds to Bidco or any other person in excess of the amount of the Subscription.

2. Conditions

2.1 The Subscription is subject to and conditional upon the Effective Date having occurred.

3. Duration

3.1 This Letter shall remain in force until the earlier of:

- (a) the Acquisition consideration having been paid in full; and

- (b) the Acquisition lapsing or being withdrawn or any condition to the Acquisition being invoked with the consent of the Panel or any competing offer in relation to the Company having become effective or unconditional in all respects.
- 3.2 The Equity Investor's obligation to pay the amount of the Subscription shall be satisfied on such amount having been paid to Bidco in immediately available funds in accordance with paragraph 1.1(b). 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.
- 3.3 Upon any such termination of this Letter, any obligations of the Parties hereunder shall terminate (including the Equity Investor's obligations to fund the Subscription) and none of the Parties shall have any liability hereunder save for any such liability arising from a breach hereof occurring prior to termination, provided that paragraphs 4.3, 4.5, 4.7, 4.9 and 4.10 shall survive termination.
- 3.4 This Letter constitutes the entire agreement between the Parties in respect of providing equity funding for the purposes of the Acquisition and shall supersede any previous letter or agreement entered into between the Parties in respect of the same.

4. General

- 4.1 The Equity Investor, Coop, BV and Bidco severally warrant to the other parties to this Letter that:
 - (a) it has the legal right and full power and authority (including all necessary consents, authorisations, confirmations, permissions, certificates, approvals, authorities or other corporate action as may be required) to provide and perform the obligations and undertakings contained in this Letter (as applicable) which when executed will constitute legal, valid, binding and enforceable obligations on it;
 - (b) the terms of this Letter do not conflict with any document, law or regulation which is binding on it where the result of any such conflict would prevent it from complying with any of its respective obligations pursuant to this Letter; and
 - (c) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed.
- 4.2 This Letter 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 employees, directors, professional advisers, financial advisers (together with their legal advisers) and financing sources, in each case on a confidential basis; or (b) as required by law or regulation (including under the Code).
- 4.3 The obligations, undertakings and statements in this Letter are several and not joint or joint and several.
- 4.4 Save as otherwise set out in this Letter, a person who is not an addressee of this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any term of, or enjoy any benefit under, this Letter.
- 4.5 The provisions of this Letter shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.
- 4.6 No variation of this Letter shall be effective unless in writing and signed by or on behalf of all of the Parties.

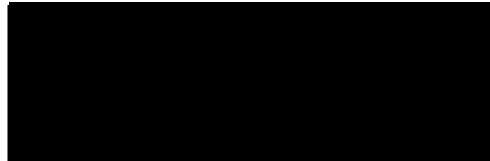
- 4.7 Save as otherwise set out in this Letter, neither this Letter nor any right or obligation hereunder shall be assigned, pledged, held in trust or otherwise transferred in whole or in part, without the prior written consent of the other Parties hereto.
- 4.8 Nothing contained in this Letter shall be deemed to constitute a partnership between the Parties or constitute either Party the agent of the other party for any purpose, 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 and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this clause, not be affected.
- 4.10 This Letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Letter by executing any such counterpart.
- 4.11 This Letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Courts of England.

This Letter is executed and delivered as a deed on the date which first appears above by duly authorised representatives of the Parties.

Executed and delivered as a Deed by
**North Haven Infrastructure Partners III
(AIV-C) LP**

By: Morgan Stanley Infrastructure III GP
L.P., its general partner

By: Morgan Stanley Infrastructure III Inc.,
its general partner



Title: Vice President

In the presence of



Occupation Secretary.....

NHIP III Holdings Coöperatief U.A.

[Redacted]

[Redacted]

Title: Director A

[Redacted]

[Redacted]

Title: Director A

Barber Holding B.V.

[Redacted]

[Redacted]

Title: Director A

[Redacted]

[Redacted]

Title: Director A

Executed and delivered as a Deed by
Antwerp Management Limited
acting by [REDACTED] a director

} [REDACTED]
Title: Director

In the presence of:

[REDACTED]

Occupation ... ANALYST