

Clean Team Agreement

THIS AGREEMENT governing the exchange of commercially sensitive information through a clean team (the "**Agreement**") is entered into on 10 December 2024 by and between:

- (1) Renewi plc, incorporated in England with company number SC077438, whose registered office is 16 Charlotte Square, Edinburgh EH2 4DF ("**Renewi**"); and
- (2) Macquarie Infrastructure and Real Assets (Europe) Limited, incorporated in England with company number 03976881, whose registered office is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD ("**MAM**").

MAM and Renewi are together referred to as the "**Parties**" and individually as a "**Party**".

1. INTRODUCTION

- 1.1 MAM and Renewi are in discussions in relation to a possible recommended offer by MAM to acquire the entire issued and to be issued share capital of Renewi, currently expected to be implemented through a scheme of arrangement (the "**Proposed Transaction**").
- 1.2 The Parties have entered into a confidentiality agreement dated 28 November 2024 (the "**Confidentiality Agreement**") in relation to the provision of Confidential Information (as defined therein). Other terms defined in the Confidentiality Agreement shall, likewise, have the meanings given to them in the Confidentiality Agreement when used in this Agreement.
- 1.3 The Parties are aware of limited overlapping business activities in the Netherlands between Renes Groep B.V. (a subsidiary of Beuparc Utilities Ltd, which is controlled by MAM) and Renewi's Netherlands businesses, (the "**Overlapping Businesses**"). This Agreement is intended to ensure that the exchange of commercially sensitive information in relation to the Overlapping Businesses does not give rise to any infringement of antitrust law in any jurisdiction relevant to the Proposed Transaction and stipulates the procedure for the exchange of commercially sensitive information. Within the wider MAM group there is a strict separation between different divisions, such that commercially sensitive information held by MAM cannot be accessed by other divisions.
- 1.4 To further assist the Parties' evaluation of the Proposed Transaction, each Party is prepared to make available Commercially Sensitive Information (as defined in Annex 1) (the Party disclosing Commercially Sensitive Information being the "**Disclosing Party**") on the condition that the Party receiving the Commercially Sensitive Information (being the "**Receiving Party**") agrees to be bound by and accept the provisions of this Agreement.
- 1.5 Except as specifically provided herein, this Agreement shall not affect or supersede any other agreement(s) relating to the Proposed Transaction, including the Confidentiality Agreement, all of which remain in full force and in effect. The terms of this Agreement are in addition to, and not in limitation of, the terms of the Confidentiality Agreement.
- 1.6 The Parties agree that clauses 9.1 to 9.13 of the Confidentiality Agreement shall apply, *mutatis mutandis*, to this Agreement.

2. THE PARTIES HEREBY AGREE AS FOLLOWS:

- 2.1 The Disclosing Party and its Connected Persons will only disclose Commercially Sensitive Information to the Receiving Party and its Connected Persons for the purpose of:
 - (a) conducting an assessment or consideration of the Proposed Transaction;

- (b) negotiating the terms of the Proposed Transaction and any agreements or other documents required to effect the Proposed Transaction;
- (c) the planning, carrying out or implementation of the Proposed Transaction and integration processes; and/or
- (d) undertaking the antitrust and/or regulatory analysis and/or the preparation of filings or subsequent communication with any relevant antitrust and/or regulatory authority as required and agreed by the Parties in the context of the Proposed Transaction.

Any Commercially Sensitive Information provided to the Receiving Party or its Connected Persons subject to the terms of this Agreement must be marked as "*Clean Team Information*".



- 2.2 The Receiving Party will keep such Commercially Sensitive Information strictly confidential and will not use it for any purpose (including, but not limited to, any competitive or commercial purpose) other than those set out at clause 2.1 above.
- 2.3 The Receiving Party will ensure that such information is made available only to:
- (a) subject to clause 2.5, those employees, officers and directors (if any) who are part of the Receiving Party's clean team from time to time (the "**Clean Team**"); and
 - (b) external professional advisers hired by the Receiving Party in connection with the Proposed Transaction,
- in each case, as set out in Annex 2 and amended from time to time pursuant to clause 2.7.
- 2.4 The Receiving Party will ensure that no member of the Clean Team is involved in day-to-day commercial/strategic operations of and decisions in relation to the Overlapping Businesses from the time a person first joins the Clean Team until the earlier of (a) the date of completion of the Proposed Transaction, or (b) in the event that the Proposed Transaction does not proceed, 12 months from the time the relevant member of the Clean Team no longer has access to Commercially Sensitive Information.
- 2.5 Notwithstanding the generality of clause 2.3(a) above, a person will not become a member of the Clean Team until he/she has been made aware of his/her obligations under this Agreement and provided a signed acknowledgement in the form set out in Annex 3 to the Receiving Party.
- 2.6 The Receiving Party shall ensure that each member of the Clean Team from time to time complies with all the provisions of this Agreement as if they were a party to this Agreement and had undertaken the same obligations as are undertaken by the Receiving Party, and the Receiving Party shall be responsible for any breach of the provisions of this Agreement by any such person.
- 2.7 Subject to clause 2.4 above, the Receiving Party is entitled to add to, remove and/or substitute the members of their Clean Team and the list of external professional advisers as set out in Annex 2 at any time, subject to receiving written consent from the Disclosing Party (with email being sufficient, such consent not to be unreasonably withheld or delayed).
- 2.8 The Receiving Party shall, and shall require its external professional advisers (whether listed in Annex 2 or as added or substituted from time to time) to, keep an accurate record of all persons with access to the Commercially Sensitive Information and shall provide this record to the Disclosing Party upon written request (with email being sufficient).

- 2.9 The Receiving Party will ensure that Commercially Sensitive Information received from the Disclosing Party is not passed to persons or entities outside the persons or entities identified in clause 2.3 above, save where the Receiving Party is required by law, rule or regulation or any court, legislative or administrative body, stock exchange rules or regulations or listing requirements to disclose such information to such body or a third party, and that the Commercially Sensitive Information is kept separate from other documents and records of the Receiving Party and is protected with at least the same security measures and degree of care that would apply to its own confidential information. To the extent that any Commercially Sensitive Information is provided in electronic format, to the extent possible, the Receiving Party shall not store such information on any computer or other device, unless access is restricted to the members of the Clean Team. In the event that disclosure is required for one of the reasons listed in this clause 2.9, the Receiving Party shall, as far as it is lawful to do so, first consult with the Disclosing Party before any such disclosure is made in order to give the Disclosing Party an opportunity to contest the disclosure and shall then take into account the Disclosing Party's reasonable requirements as to the proposed form, timing, nature and extent of the disclosure.
- 2.10 In the event any Commercially Sensitive Information is inadvertently disclosed to individuals who are neither part of the Clean Team nor external professional advisers listed in Annex 2 or as added or substituted from time to time, the Receiving Party shall (i) immediately inform the Disclosing Party of the disclosure, (ii) ensure that the Commercially Sensitive Information in question is not shared further outside the Clean Team and (iii) take such action as the Disclosing Party may reasonably require to mitigate the consequences of such disclosure.
- 2.11 The Clean Team and/or the external professional advisers of the Receiving Party may report to the employees, officers and directors of the Receiving Party who are not members of such Clean Team any conclusions/findings arising from their review of such information as is reasonably required for the purposes stated in clause 2.1 above, and such reports may contain summaries of Commercially Sensitive Information, provided that any Commercially Sensitive Information from the Disclosing Party has been omitted, redacted, aggregated or anonymised ("**Cleaned**") in any such reports or summaries.
- 2.12 Any reports or summaries of the type referred to in clause 2.11 must be reviewed by the Receiving Party's outside antitrust counsel before being distributed to persons outside of the Clean Team to ensure that such information is sufficiently Cleaned so as to remove any Commercially Sensitive Information or the ability to deduce any Commercially Sensitive Information. Without limiting the obligations under this Agreement, the Disclosing Party agrees that the Receiving Party shall be entitled to rely on its outside antitrust counsel's instructions in meeting its obligations under this clause 2.11. The Clean Team retains the right to describe the general nature of any information without disclosing the commercial terms or competitively sensitive details of the Commercially Sensitive Information.
- 2.13 No member of the Receiving Party's Clean Team shall copy or reproduce in whole or in part any of the Commercially Sensitive Information without the express consent of the Disclosing Party, except in respect of communications with other members of the Clean Team.
- 2.14 Without prejudice to clause 2.18, the Disclosing Party may designate any Commercially Sensitive Information as "external advisor only" information, in which case such information shall only be made available to the Receiving Party's external professional advisors.
- 2.15 The Parties agree and acknowledge that the exchange of information on an "external advisor only" basis for the purpose of facilitating anti-trust, national security or foreign direct investment analysis of the Proposed Transaction and/or preparing any necessary notifications or submissions to authorities in any jurisdiction internationally shall be governed by the terms of

the joint defence agreement entered into between the Parties on or around the date of this Agreement, the terms of which shall prevail over the terms of this Agreement.

- 2.16 It is expressly understood that nothing contained in this Agreement shall limit the right of the Parties to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this Agreement, to anyone as they see fit.
- 2.17 It is expressly understood that nothing contained in this agreement in any way shall obligate, or be interpreted to obligate, the Parties to disclose any documents or data. The Disclosing Party, acting reasonably and in good faith, shall have the sole right to determine the scope of documents or data to disclose to the Receiving Party's Clean Team for the purposes set out in clause 2.1.
- 2.18 On the request of the Disclosing Party, each member of the Receiving Party's Clean Team: (i) must promptly and without undue delay (at the election of the relevant member of the Clean Team) return or destroy within the meaning and scope set out in paragraph 4 of the Confidentiality Agreement (and confirm such destruction in writing), all the Commercially Sensitive Information in accordance with the terms of the Confidentiality Agreement; and (ii) shall continue to be bound by the obligations of confidentiality under the Confidentiality Agreement with respect to the Commercially Sensitive Information furnished pursuant to this Agreement.
- 2.19 The Parties acknowledge and agree that a breach of this Agreement may cause irreparable damage that could not be adequately remedied by an action of law. Accordingly, the Parties agree that they are each entitled to seek specific performance of the provisions of this Agreement to enjoin a breach or attempted or threatened breach of the provisions thereof and to any other remedy, including damages and injunctive relief, awarded by a court of competent jurisdiction.
- 2.20 This Agreement shall be governed exclusively by the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this Agreement has been duly executed on the date first set out above.

Signed by )
for and on behalf of **Renewi**:)
) 

Signed by)
for and on behalf of **MAM**:)
)
)

IN WITNESS whereof this Agreement has been duly executed on the date first set out above.

Signed by)
for and on behalf of **Renewi**:)
)

Signed by)  
for and on behalf of **MAM**:)
) 
) 
)




ANNEX 1**Definition of Commercially Sensitive Information**

1. Subject to paragraph 2 below, "**Commercially Sensitive Information**" is Confidential Information (as defined in the Confidentiality Agreement) relating to the commercial operations and strategy of either of the Overlapping Businesses which would or might be expected to influence the commercial strategy or conduct of the Receiving Party insofar as it actually or potentially competes with the Disclosing Party and marked as "*Clean Team Information*" pursuant to and subject to the terms of this Agreement.
2. For the purposes of the Agreement, Commercially Sensitive Information may include, without being limited to, the following information in relation to either of the Overlapping Businesses, whether such information is oral, visual, or written form, or is recorded in any other form (where receipt or use of such information would or might be expected to influence the commercial strategy or conduct of the Receiving Party):
 - (a) turnover and asset data by geographic location;
 - (b) detailed market share estimates and competitor analyses;
 - (c) current or future prices, pricing information, strategies or intentions (including price-related terms);
 - (d) current commercially sensitive terms agreed upon, or in discussion with, third parties, including customers, suppliers, partners and distributors;
 - (e) identities of current or target customers, suppliers, partners, distributors and other contract counterparties;
 - (f) current or future business plans (including but not limited to sales/promotional plans, strategic plans, capital investment plans, expansion plans, plant closures, budgets, new product plans, or any other materials concerning future operations or strategies);
 - (g) current or future detailed/disaggregated profit information, including at product level;
 - (h) current or future detailed/disaggregated margin information, including at product level;
 - (i) current or future detailed cost information and capacity utilisation;
 - (j) detailed/disaggregated information on commercially sensitive terms agreed with employees, including current wages or salary;
 - (k) details of proprietary technologies or new product developments of a confidential nature;
 - (l) detailed non-public future strategic plans;
 - (m) detailed future plans regarding marketing or other commercial/strategy matters, including the launch or discontinuation of products; property valuations; and
 - (n) details regarding participation in current or future tenders or other opportunities to bid for business.
3. Commercially Sensitive Information will not include information which:
 - (a) is in the public domain prior to the disclosure;

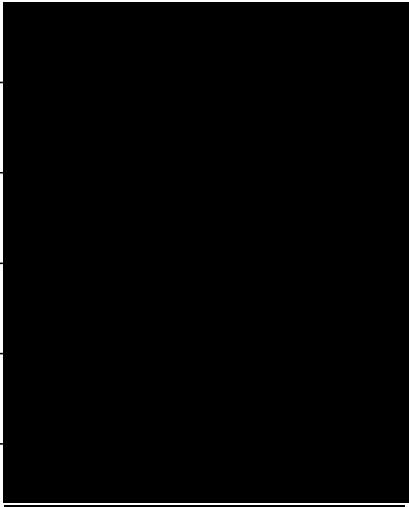
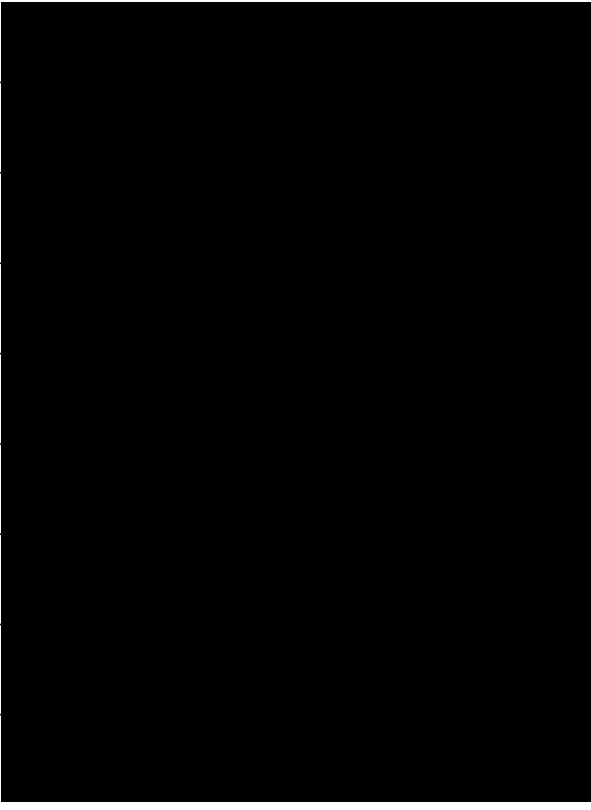

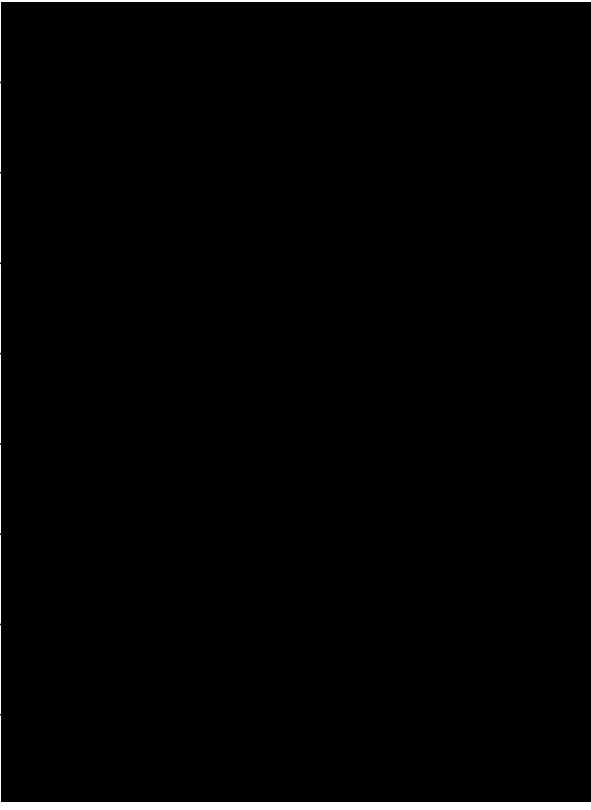

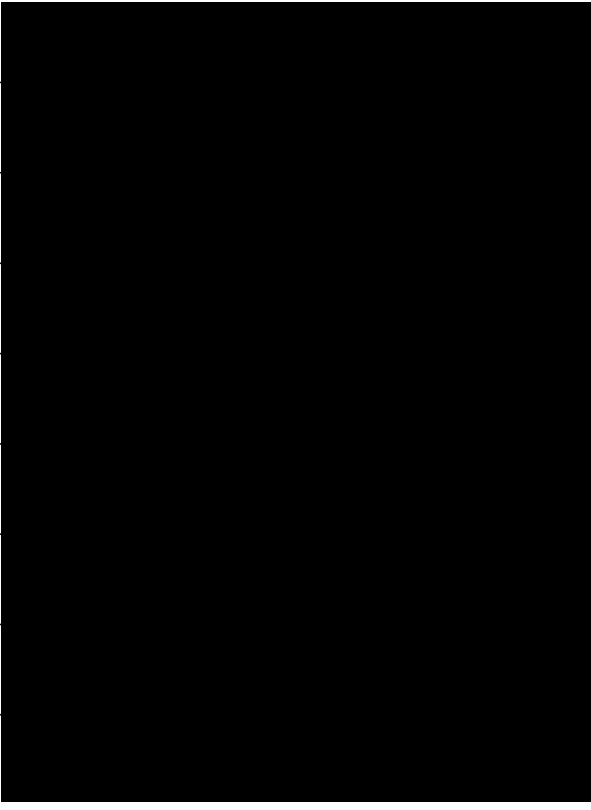

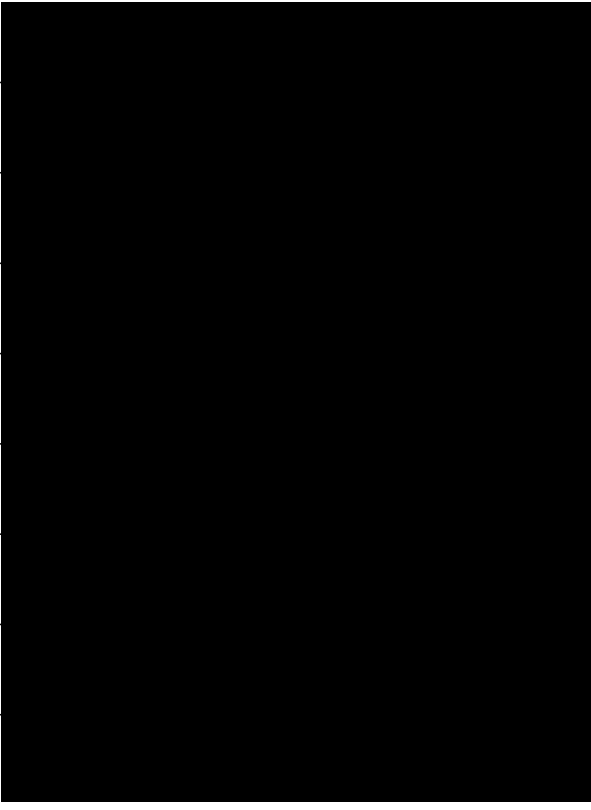

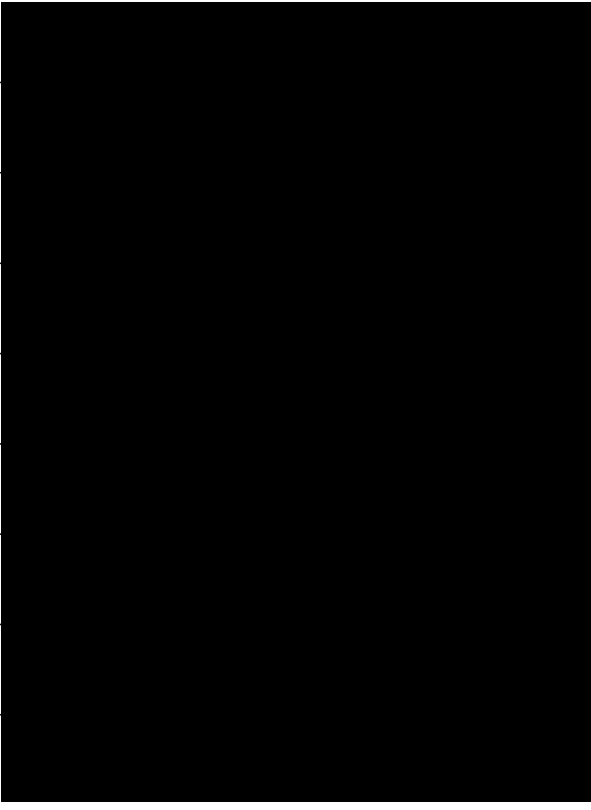
- (b) is lawfully in the possession of either Party prior to the disclosure;
- (c) becomes part of the public domain by publication or otherwise through no unauthorised act or omission on the part of either Party;
- (d) is independently developed by an employee(s) or other agent(s) of either Party, without reference to such disclosed information;
- (e) would only be expected to influence the commercial strategy or conduct of the Receiving Party in the event that the Proposed Transaction proceeds; or
- (f) has been sufficiently Cleaned so as to remove any Commercially Sensitive Information or the ability to deduce any Commercially Sensitive Information.

ANNEX 2

External Professional Advisers (Renewi)

Firm/Company	Role
	External adviser
	External adviser
	External adviser

Initial Clean Team members (MAM)

Name	Title
	
	
	
	
	

External Professional Advisers (MAM)

Firm/Company	Role
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

ANNEX 3

Acknowledgment of the Clean Team Agreement

To: [MAM] / [Renewi]
[●]

[DATE]

- 1. I, [***name of individual***], have read the foregoing Clean Team Agreement dated [●] 2024 (the "**Agreement**"), and agree to be bound by its terms with respect to any Commercially Sensitive Information (as defined therein) that is furnished to me as set out in the Agreement.
- 2. I, [***name of individual***], further agree:
 - 2.1 not to disclose to anyone any Commercially Sensitive Information other than as set out in the Agreement;
 - 2.2 to use the Commercially Sensitive Information only under the terms outlined in the Agreement; and
 - 2.3 that any Commercially Sensitive Information furnished to me will be used by me only for the purposes set out in clause 2.1 of the Agreement in connection with the Proposed Transaction, and for no other purpose, and will not be used by me in any business affairs or be imparted by me to any other person other than as set out in the Agreement.

Agreed to and Accepted on

Signature:

Title:

Company: