

CONFIDENTIALITY AND JOINT DEFENCE AGREEMENT

This Confidentiality and Joint Defence Agreement (the "**Agreement**") is entered into by and among the undersigned as of 16 January 2025.

WHEREAS, Macquarie Infrastructure and Real Assets (Europe) Limited ("**MAM**"), British Columbia Investment Management Corporation ("**BCI**") (together the "**Bidders**") and Renewi plc ("**Renewi**") (collectively with the Bidders, the "**Clients**" individually, the "**Client**") are in discussions in relation to a possible recommended offer by MAM and BCI to jointly acquire the entire issued and to be issued share capital of Renewi, currently expected to be implemented through a scheme of arrangement (the "**Potential Transaction**");

WHEREAS, the Clients and their undersigned counsel believe that the Potential Transaction will require them to consider the need for and potentially apply for clearances or approvals from certain antitrust and/or regulatory authorities (including under foreign investment or foreign subsidies screening rules or equivalent) in one or more jurisdictions (the "**Matter**");

WHEREAS, the Clients and their undersigned counsel believe and anticipate, on the basis of currently available information, that the nature of the Matter and the relationship among the Clients will present various common legal and factual issues and a mutuality of interest in pursuing the Potential Transaction and any joint defence in connection with the Matter and any related litigation;

WHEREAS, the Clients wish to continue to pursue their separate but common interests, and to avoid any suggestion of waiver of the confidentiality or immunity of communications and documents protected by legal professional privilege, attorney-client privilege, the attorney work product doctrine or any other privilege, right or immunity vis-à-vis potentially adverse parties;

WHEREAS, it is the intention and understanding of the Clients and undersigned counsel that past and future communications relating to the Matter among and between the Clients and their undersigned counsel and experts retained by one or more of the Clients or their undersigned counsel to assist with the Matter, joint interviews of prospective witnesses or any interviews obtained by undersigned counsel on behalf of a Client (in each case relating to the Matter) hereto with the knowledge and consent of the other Clients to the Agreement, are and shall remain confidential and are and shall continue to be protected from disclosure to any third party by any and all applicable privileges, rights and immunities, except as set forth herein;

WHEREAS, in order to pursue the Matter effectively, the Clients and their undersigned counsel have also each concluded that, from time to time, their interests will be best served by sharing confidential documents, factual material, mental impressions, advice, memoranda, interview reports, litigation or regulatory strategies, regulatory filings and other information, whether proceeding from or shared by the Clients or any of their respective subsidiaries, whether in written or oral form, including the confidences of each Client (collectively, the "**Materials**");

WHEREAS, Materials that contain commercially sensitive information relating to a Client which that Client considers should be provided on an "Outside Counsel/Retained Experts Only" basis ("**Restricted Information**") may be disclosed to certain external lawyers or economists advising the other Clients in order to consider the need for and, where necessary, obtain an official authorisation, consent or regulatory clearance, including (but not limited to) preparing submissions and responding to questions from such authorities and defending the Potential Transaction in any regulatory review or judicial proceedings, if applicable and appropriate;

WHEREAS, MAM and Renewi have entered into a confidentiality undertaking letter dated 28 November 2024 (the "**First Confidentiality Agreement**") and MAM and BCI have entered into a confidentiality undertaking letter dated 22 November 2024 (the "**Second Confidentiality Agreement**"). MAM and Renewi have also entered into a clean team agreement dated 10 December 2024 (the "**Clean Team Agreement**") generally governing the disclosure of confidential information between them in connection

with the Potential Transaction and each of the Bidders and Renewi have entered into an addendum to the Clean Team Agreement dated 16 January 2025;

WHEREAS, Materials and Restricted Information are Confidential Information and do not include information which does not constitute "Confidential Information" as defined under the Confidentiality Agreement;

WHEREAS, pursuant to Rule 21.3 of the City Code on Takeovers and Mergers (the "**Code**") and Practice Statement 30 ("**PS30**") issued by the Panel on Takeovers and Mergers (the "**Takeover Panel**"), in the event of a competing offer for Renewi, Restricted Information relating to Renewi which has been provided on an "Outside Counsel/Retained Experts Only" basis need not be provided directly to a competing offeror, but instead provided on the same restricted "Outside Counsel/Retained Experts Only" basis, provided certain measures have been implemented in order to ensure that such Restricted Information will not be obtained by the first offeror or its other advisers;

WHEREAS, the terms of the Confidentiality Agreement and the Clean Team Agreement shall apply to the Restricted Information subject to the amendments and modifications set out in this Agreement; and

WHEREAS, it is the purpose of this Agreement to ensure that any exchange and/or disclosure of the Materials contemplated herein does not diminish in any way the confidentiality of the Materials and does not constitute a waiver of any privilege, right or immunity otherwise available, and further to ensure that any Restricted Information relating to Renewi provided on an "Outside Counsel/Retained Experts Only" basis need not be provided directly to any competing offeror, but instead provided on the same restricted "Outside Counsel/Retained Experts Only" basis.

IT IS THEREFORE AGREED as follows:

1. Except as expressly stated in writing to the contrary (including, in particular, the additional restrictions described below in relation to the treatment of Restricted Information), any and all Materials obtained by any of the undersigned counsel from each other and/or each other's Client are being provided solely for use in relation to the Matter by the Clients, their undersigned counsel and other external advisers and external experts employed in relation to the Matter and shall remain confidential and shall be protected from disclosure to any other third party by the joint-defence privilege, each Client's attorney-client and solicitor-client privilege, the attorney work product doctrine, common interest privilege, legal professional privilege, legal advice privilege, litigation privilege and any and all other applicable privileges and immunities. All Materials shall be used solely in connection with the Matter and shall not be used for any other business or commercial purpose whatsoever. Failure to mark Materials as confidential shall not waive the confidential status of such privileged information or work product.
2. Restricted Information will be marked with an "Outside Counsel/Retained Experts Only" (or equivalent) legend, heading, or subject line. The undersigned counsel hereby agree that to the extent that Restricted Information relating to the other Clients is disclosed to them, it will be kept confidential and disclosed only to (i) competition or regulatory partners, associates, employees or other staff (including support staff) of the law firms of the undersigned counsel who are working directly on the Potential Transaction or the Matter or any ensuing litigation or regulatory process, in either case with respect to the Matter ("**Outside Counsel**"); and (ii) external competition or regulatory counsel, economic consultants and other external advisers and external experts (including, in each case, their support staff) working at the direction of the law firms on the Matter who shall undertake in writing to abide by this Agreement ("**Retained Experts**" and, together with Outside Counsel, the "**External Antitrust Clean Team**"). A list of key individuals who may receive Restricted Information shall be maintained by each firm of Retained Experts and there shall be a nominated individual at each firm of Retained Experts primarily responsible for ensuring compliance with this Agreement (the "**Responsible Person**").

Restricted Information shall only be disclosed to the External Antitrust Clean Team and shall not be disclosed to any other person, entity, or agent, including officers or employees of the other Clients (and specifically including inside counsel of the other Clients and the corporate (or other) deal teams at the firm(s) of the undersigned counsel for the other Clients), unless previously authorised in writing by the Client providing the Materials (in which case the information ceases to be Restricted Information and becomes subject to Rule 21.3 of the Code, insofar as the disclosure is made to an offeror or potential offeror).

Provided, however, that members of the External Antitrust Clean Team may share the conclusions that they reach based on the Restricted Information or reports summarising the results of any analysis of the Restricted Information for the purposes of providing the Clients with advice on any antitrust/regulatory risks associated with the Potential Transaction, provided that such conclusions or reports will not disclose the Restricted Information of the relevant Client or any other information that enables the recipient to deduce the Restricted Information. Any such conclusion or report must be reviewed by the recipient's outside antitrust counsel before it is distributed to persons outside of the External Antitrust Clean Team to ensure that such information sufficiently removes any Restricted Information and is sufficiently summarised so that the recipient is not able to deduce any relevant Restricted Information. Without limiting the obligations under this Agreement, each Client agrees that the other Clients are entitled to rely on their own outside antitrust counsel's instructions in meeting their obligations under this paragraph. The External Antitrust Clean Teams retain the right to describe the general nature of any information without disclosing the commercial terms or competitively sensitive details of the Restricted Information.

Provided that, subject to the prior written consent of the other Clients or their respective undersigned counsel, members of the External Antitrust Clean Team may disclose Materials to competent antitrust and/or other regulatory authorities, as required for the purposes of obtaining merger control and/or regulatory clearances in relation to the Matter.

The above provisions shall not restrict any disclosure of Restricted Information where it is disclosed by, or on behalf of, the undersigned counsel as required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation, the Code or any enquiry or investigation by any governmental, official or regulatory body which is lawfully entitled to require any such disclosure.

All Materials that a Client intends to be provided as Restricted Information shall be clearly identified, and marked to the extent reasonably practicable, as "Outside Counsel/Retained Experts Only" (or equivalent). A Client shall mark electronic documents as "Outside Counsel/Retained Experts Only" by stating in the cover email that the attached Materials are being provided on an "Outside Counsel/Retained Experts Only" (or equivalent) basis or, in any electronic data room, by adding "Outside Counsel/Retained Experts Only" (or equivalent) to the names of the folders to which such Materials are uploaded.

For informational purposes only, examples of what may be provided as Restricted Information are set out in Annex 1. Any Restricted Information shall be dealt with by the External Antitrust Clean Team in the manner set out in Annex 1.

Restricted Information shall not include information which:

- (i) has been expressly agreed in writing as not constituting Restricted Information by the Client that disclosed the information;
- (ii) is already in the public domain at the time of its supply;

- (iii) subsequently enters the public domain other than through a breach of the Confidentiality Agreement, the Clean Team Agreement, or this Agreement;
 - (iv) is independently developed by the other Client, without reference to such Restricted Information; or
 - (v) is already in the lawful possession of the other Clients (as can be demonstrated by written records).
- 3. It is expressly understood that nothing contained in this Agreement shall limit the right of the Clients 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.
- 4. For the avoidance of doubt, the Clients may, at any time, communicate in writing to each other that certain Restricted Information need no longer be held only by the External Antitrust Clean Team. At this point, the relevant information is no longer Restricted Information and can be shared with individuals outside the External Antitrust Clean Team (including, but not limited to, members of a Client's internal legal team) on such terms as may be agreed in writing between the Clients and provided that such individuals have been approved in advance by the Client from which the information originates and further provided that the terms of the Confidentiality Agreement, the Clean Team Agreement, and any other written agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Potential Transaction are observed.
- 5. The Clients, by each signing this Agreement, expressly consent and agree (and forthwith upon appointment of any Retained Expert in the future will expressly consent and agree) that Restricted Information of the other Clients exchanged pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws. The Clients shall not request that Restricted Information of the other Clients be communicated to them.
- 6. The Clients and their undersigned counsel and any Retained Experts shall take all reasonably necessary steps to protect the confidentiality and/or applicable privilege of Materials received from the other Clients or undersigned counsel, including advising all persons permitted access to the information or Materials of the contents of this Agreement and that the Materials are privileged and subject to the terms of this Agreement.
- 7. No Client or undersigned counsel shall assert any claim of title or ownership over any Materials received from any other Client or undersigned counsel, or any portion thereof. If any Materials consist of computer software disclosed in object code form, no Client or undersigned counsel shall reverse engineer, reverse compile, or disassemble such object code, take any other steps to derive a source code equivalent thereof, or allow any other person to do so.
- 8. If any person or entity requests or demands, by subpoena or otherwise, any Materials from any Client or undersigned counsel, that Client or undersigned counsel will as soon as reasonably practicable (unless prohibited by law) notify all counsel who are parties to this Agreement whose Client or who themselves may have rights in said materials and will take all steps reasonably necessary to permit the assertion of all applicable rights, privileges and immunities with respect to such Materials, including, to the extent lawfully permissible, permitting the other affected parties a reasonable opportunity to intervene and be heard, and otherwise cooperate fully with the other affected parties in any judicial proceedings relating to the disclosure of Materials. However, the relevant Client will not be required to notify counsel whose Clients do not have rights in, or where they themselves do not have rights in, the Materials.

9. Nothing contained herein shall be deemed to create an attorney-client relationship between any undersigned counsel and anyone other than the Client of that counsel and the fact that undersigned counsel has entered this Agreement shall not in any way preclude that counsel from representing any interest that may be construed to be adverse to any other party to this Agreement or be used as a basis for seeking to disqualify any undersigned counsel from representing any other party in this or any other proceeding, whether under a grant of immunity or otherwise, because of such counsel's participation in this Agreement; it is herein represented that each undersigned counsel to this Agreement has specifically advised his or her respective Client of this clause.
10. Nothing contained in this Agreement shall limit the rights of any Client or undersigned counsel (a) to independently develop, procure, use and/or market products or services similar to any disclosed Materials; or (b) to use ideas, concepts, or techniques which were previously used, developed, or known by it, provided that such activity does not violate the express terms of this Agreement or any other legal right of the other Clients or undersigned counsel.
11. Nothing in this Agreement shall oblige any Client or undersigned counsel to share or communicate any information or Materials or independently obtained or created materials with any other Clients or undersigned counsel hereto.
12. Except as expressly set forth herein, no other past or future action of the Clients, course of conduct of any of the Clients, or failure to act by any of the Clients, including, without limitation, the execution or acceptance of this Agreement and the delivery and acceptance by the Clients of the Materials has given rise to, will give rise to, has served as a basis for, or will serve as a basis for, any obligation or liability on the part of any of the Clients.
13. Any Client or undersigned counsel disclosing Materials pursuant to this Agreement represents that it has the right to make such disclosure under this Agreement, but otherwise makes no representations or warranties, express or implied, as to the quality, accuracy, and completeness of any Materials disclosed hereunder, and such Client or undersigned counsel, its affiliates and representatives shall have no liability whatsoever with respect to the use of or reliance upon the disclosed Materials.
14. In the event that any Client chooses to withdraw from this Agreement, the appropriate counsel or Client shall promptly give notice of that fact to all other parties to this Agreement, and this Agreement shall terminate, except that (a) subject to clause 19, each Client and their undersigned counsel shall promptly (at its election) return or destroy, within the meaning and scope set out in paragraph 4 of the Confidentiality Agreement, (and confirm such destruction in writing) all Materials it received from the other Client; and (b) each Client and their undersigned counsel shall continue to be bound by the obligations of confidentiality provided herein with respect to Materials previously furnished pursuant to this Agreement for a period of 18 months.
15. MAM, MAM's outside counsel, BCI, BCI's outside counsel, and any Retained Experts instructed on behalf of MAM or BCI or their respective outside counsel shall provide to the Takeover Panel a written confirmation substantially in the forms set out in Appendix 1, Parts A - C, or in such other form as the Takeover Panel requires. MAM, BCI and their respective undersigned counsel agree and acknowledge that the relevant confirmations being given by them and to be given by any Retained Expert engaged by MAM or BCI are being given by them for the benefit of Renewi and may be relied upon and enforced by Renewi as if expressly set out in Renewi's favour in this Agreement. MAM and BCI shall take all commercially reasonable steps to ensure that they and their External Antitrust Clean Team comply with the arrangements set out in Annex 1 and Appendix 1 in respect of the Restricted Information.

16. Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 2 above, Client) shall:
 - (a) maintain a record of Materials received, any copies made thereof and materials derived therefrom and the names of such persons to whom such information has been disclosed;
 - (b) keep Materials and any copies thereof secure and in such a way as to prevent unauthorised access by any third party; and
 - (c) to the extent that Materials are provided in electronic format, to the extent possible, not store such information on any computer, word processor or other device, unless access to the file is protected by password and restricted to those individuals who are actively engaged on the Matter and bound by this Agreement.
17. Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 2 above, Client) shall:
 - (a) limit access to Materials to specific individuals who are directly involved in the Matter; and
 - (b) inform the others as soon as reasonably practicable if it becomes aware that any Materials have been disclosed to any person otherwise than in accordance with this Agreement.
18. Clients or undersigned counsel will procure that the Retained Experts will adhere to the obligations provided for in clauses 16, 17 and 19, and set out in any confirmations provided to the Takeover Panel.
19. Within 30 days after termination of the Potential Transaction, or termination of discussions or negotiations on the Potential Transaction, each Client, undersigned counsel and Retained Expert shall (at its election) return or destroy within the meaning and scope set out in paragraph 4 of the Confidentiality Agreement, (and confirm such destruction in writing) all Materials furnished by the other Clients, undersigned counsel or Retained Expert pursuant to this Agreement, except to the extent otherwise required by applicable law, decree, order, regulation or rule (including, without limitation, by a governmental, judicial, regulatory or supervisory authority, or by a stock exchange) or so as to comply with a bona fide internal document retention policy or other internal compliance or audit requirements.
20. This Agreement, its terms, and the activities conducted pursuant to this Agreement, constitute confidential Materials. Each Client and undersigned counsel agrees not to disclose this Agreement or its terms to anyone except insofar as permitted under the terms of this Agreement, provided that a copy of this Agreement may be provided to the Takeover Panel upon request and uploaded to the Clients' offer specific websites as required under the Code.
21. This Agreement shall be binding upon each Client's respective successors, legal representatives and permitted assigns. This Agreement is solely for the benefit of the Clients hereto.
22. This Agreement shall be governed exclusively by the laws of England and Wales and the Clients and undersigned counsel submit to the exclusive jurisdiction of the English courts.
23. This Agreement constitutes the entire and complete agreement between the Clients and undersigned counsel and supersedes any earlier joint defence agreements between or among any of the undersigned regarding the Potential Transaction, whether written or oral, pursuant

to which Materials have been exchanged. Notwithstanding the foregoing, the Confidentiality Agreement and the Clean Team Agreement are excluded from this provision and remain in force.

24. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibitions or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
25. Each Client and undersigned counsel shall, and each Client shall procure that any Retained Experts or other External Antitrust Clean Team member retained by it shall, promptly notify the other Clients upon becoming aware of any breach of this Agreement or any of the confirmations provided to the Takeover Panel in accordance with clause 15 above.
26. The Clients and undersigned counsel acknowledge and agree that a breach of this Agreement by any Client, undersigned counsel, member of the External Antitrust Clean Team or Retained Expert may cause continuing and irreparable injury to the business of a Client as a direct result of such violation, for which remedies at law may be inadequate, and that any Client may therefore be entitled, in the event of any actual or threatened violation of this Agreement or such confirmations by another Client or anyone retained by such Client, and in addition to any other remedies available to it, to seek a temporary restraining order and to seek injunctive relief against the relevant Client to prevent any violations of this Agreement, and to seek any other appropriate equitable relief.
27. No failure or delay by any Client or undersigned counsel to this Agreement to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.
28. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.
29. This Agreement may not be amended or modified except by a written agreement signed by each Client and undersigned counsel hereto, provided that any Client may unilaterally designate additional counsel representing such Client with respect to the Potential Transaction or the Matter, who shall, upon executing a copy of this Agreement and delivering such executed copy to the other Clients or its undersigned counsel, become parties to the Agreement in all respects as if they were original undersigned counsel.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Macquarie Infrastructure and Real Assets (Europe) Limited

[Redacted]

By:

[Redacted]

Date: 15 January 2025 | 12:09:23 PM GMT | 15 January 2025 | 2:04:26 PM PST

Linklaters LLP, Counsel to Macquarie Infrastructure and Real Assets (Europe) Limited

[Redacted]

By: [Redacted]

Date: 16 January 2025

British Columbia Investment Management Corporation

[Redacted]

By [Redacted]

Date: January 10, 2025

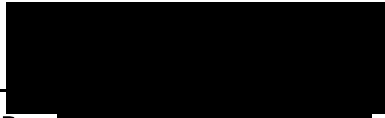
Freshfields LLP, Counsel to British Columbia Investment Management Corporation

[Redacted]

By:

Date: 13 January 2025

Renewi plc



By:



Date: 14 January 2025

Ashurst LLP, Counsel to Renewi plc

By: 

Date: 14 January 2025

ANNEX 1

EXAMPLES OF RESTRICTED INFORMATION

Restricted Information is information relating to the commercial operations and strategy which would or might be expected to influence the commercial strategy or conduct of the receiving party insofar as it competes with the disclosing party, and may include, without being limited to, the following information, 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):

- turnover and asset data by geographic location
- detailed market share estimates and competitor market analysis
- current or future prices, pricing information, strategies or intentions (including price-related terms)
- current commercially sensitive terms agreed upon, or in discussion with, third parties, including customers, suppliers, partners and distributors
- identities of current or target customers, suppliers, partners, distributors and other contract counterparties
- 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)
- current or future detailed/disaggregated profit information, including at product level
- current or future detailed/disaggregated margin information, including at product level
- current or future detailed cost information and capacity utilisation
- detailed/disaggregated information on commercially sensitive terms agreed with employees, including current wages or salary
- details of proprietary technologies or new product developments of a confidential nature
- detailed non-public future strategic plans
- detailed future plans regarding marketing or other commercial/strategy matters, including the launch or discontinuation of products
- property valuations
- details regarding participation in current or future tenders or other opportunities to bid for business

As the due diligence process continues, the Clients reserve the right to expand this list as necessary.

Restricted Information of Renewi will not be received by or made available to MAM and/or BCI, provided, however, that members of the External Antitrust Clean Team may share the conclusions that they reach based on the Restricted Information for the purposes of providing MAM and/or BCI with advice on any antitrust or regulatory risks associated with the Potential Transaction, provided that such conclusions will not disclose the Restricted Information of Renewi or any other information that enables the recipient to deduce the relevant Restricted Information.

Pursuant to paragraph 4.1(b) of Practice Statement 30 issued by the Takeover Panel, Linklaters LLP confirms that Bruce Kilpatrick (Partner) and Lodewick Prompers (Partner) have been appointed as the individuals who will review all advice to be provided by any member of the External Antitrust Clean Team to MAM to ensure that it does not disclose any Restricted Information of Renewi or any other information which enables MAM to deduce the relevant Restricted Information.

Pursuant to paragraph 4.1(b) of Practice Statement 30 issued by the Takeover Panel, Freshfields LLP confirms that Paul van den Berg, Max Immerzeel and Veerle Peters have been appointed as the individuals who will review all advice to be provided by any member of the External Antitrust Clean Team to BCI to ensure that it does not disclose any Restricted Information of Renewi or any other information which enables BCI to deduce the relevant Restricted Information.

To the extent that any merger notifications, regulatory filings and submissions themselves include Restricted Information and (whether in draft or as submitted) are shared with the Clients, Restricted Information of one Client will be redacted before these documents are shared with any other Client.

To the extent that MAM, BCI or Renewi or any of their other advisers (not being members of the External Antitrust Clean Team) are to participate in meetings or calls with any relevant antitrust or regulatory authorities or are to receive correspondence from any such authorities, then appropriate arrangements will be put in place to ensure that no Restricted Information relating to one Client is provided or accessible to or received by any other Client or such other advisers.

Restricted Information will be provided separately from any other data and information being provided in connection with the Potential Transaction (e.g. non-confidential business information needed for antitrust or regulatory analysis, any other information exchanged by the parties for the purposes of due diligence or other analysis required in connection with the Potential Transaction).

Restricted Information will clearly be identified as "outside counsel / retained experts only" (or equivalent).

Restricted Information will be properly ring-fenced by the receiving external advisers (including from the corporate and transactional legal deal teams).

To the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all such emails or documents will be filed to a separate ring-fenced filing system to which there is restricted access.

To the extent that Restricted Information is provided via a dedicated online data room (the VDR) or a section of a VDR, only the members of the External Antitrust Clean Team will have access to the VDR (or, as relevant, the relevant section thereof).

If any firm advises that it cannot put these ring-fencing safeguards in place (e.g. due to IT limitations), then no Restricted Information will be provided to these firms and they will not be provided access to the VDR until an alternative structure has been agreed with the Takeover Panel and put in place.

The Takeover Panel will be promptly notified in the event that any Restricted Information of Renewi does come into the possession of MAM and/or BCI or any of MAM or BCI's advisers who do not form part of the External Antitrust Clean Team.

APPENDIX 1

PART A

Form of Confirmation of MAM/BCI

[Letterhead of MAM/BCI]

Private and Confidential

██████████
The Takeover Panel
One Angel Court
London, EC2R 7HJ

By Email

_____ January 2025

Dear ██████████,

Macquarie Infrastructure and Real Assets (Europe) Limited ("**MAM**") / British Columbia Investment Management Corporation ("**BCI**") / Renewi plc ("**Renewi**").

We refer to the discussions you have had with Linklaters LLP and Freshfields LLP regarding competition/regulatory clearances with reference to a possible transaction involving MAM, BCI and Renewi (the "**Potential Transaction**").

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (and last amended on 11 December 2023), we confirm that:

1. we waive any rights to request the Restricted Information relating to Renewi from any member of the External Antitrust Clean Team and waive any legal or professional obligations of disclosure which any member of the External Antitrust Clean Team may owe to us in respect of such Restricted Information;
2. no director or employee of MAM/BCI will receive or have access to any Restricted Information relating to Renewi until the offer becomes unconditional; and
3. we will promptly inform the Takeover Panel if any Restricted Information relating to Renewi comes into our possession.

Capitalised terms not otherwise defined here have the meaning ascribed to them in the confidentiality and joint defence agreement between MAM, BCI and Renewi dated _____ January 2025.

Yours sincerely,

Macquarie Infrastructure and Real Assets (Europe) Limited

British Columbia Investment Management Corporation

PART B

Form of Confirmation of Lead External Antitrust Legal Counsel

[Letterhead of Linklaters LLP/Freshfields LLP]

Private and Confidential



The Takeover Panel
One Angel Court
London, EC2R 7HJ

By Email

_____ January 2025

Dear _____,

Macquarie Infrastructure and Real Assets (Europe) Limited ("**MAM**") / British Columbia Investment Management Corporation ("**BCI**") / Renewi plc ("**Renewi**").

We are retained as external legal counsel by Macquarie European Infrastructure Fund 7 SCSp, an affiliate of MAM/BCI to advise on competition and/or regulatory clearances relating to a possible transaction involving MAM, BCI and Renewi (the "**Potential Transaction**").

Pursuant to paragraph 4.1(a) of Practice Statement No 30 issued by the Takeover Panel and dated 8 October 2015 (and last amended on 11 December 2023) ("**PS 30**"), we attach in the Annex a list of the key individuals proposed to be included in the External Antitrust Clean Team, including their positions and roles on the Potential Transaction. We will also maintain a list of junior team members (e.g. trainee solicitors and paralegals) and support staff with access to Restricted Information, to be produced to the Takeover Panel on request.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed Bruce Kilpatrick (Partner) and Lodewick Prompers (Partner)/Paul van den Berg (Partner) as the individuals who have taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by Linklaters LLP/Freshfields LLP and who will review all advice to be provided by any member of the External Antitrust Clean Team to MAM/BCI to ensure that it does not disclose any Restricted Information relating to Renewi or any other information which enables MAM/BCI to deduce such Restricted Information.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information relating to Renewi, or other information which enables a person to deduce such Restricted Information, to the offeror or any person outside the External Antitrust Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information relating to Renewi held by Linklaters LLP/Freshfields LLP may only be accessed by members of the External Antitrust Clean Team; and
3. we will promptly inform the Takeover Panel if we become aware that any Restricted Information relating to Renewi and held by Linklaters LLP/Freshfields LLP has come into the possession of anyone other than the members of the External Antitrust Clean Team.

To the extent that it is determined to be necessary or appropriate to instruct law firms in other jurisdictions, we will provide the Takeover Panel with the names of any such additional firms to be

instructed and will seek the Takeover Panel's permission to provide Restricted Information to them on the basis of PS 30.

Capitalised terms not otherwise defined here have the meaning ascribed to them in the confidentiality and joint defence agreement between MAM, BCI and Renewi dated ____ January 2025.

Yours sincerely,



























██████████ Linklaters LLP ██████████ Freshfields LLP

ANNEX

Form of Confirmation of Lead External Antitrust Legal Counsel

LIST OF KEY INDIVIDUALS

PROPOSED TO BE INCLUDED IN THE EXTERNAL ANTITRUST CLEAN TEAM

Name	Position	Role in the Potential Transaction
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM
		Outside counsel to MAM

A list of support staff, trainee solicitors and paralegals with access to Restricted Information is available on request

PART C

Form of Confirmation of Retained Expert Firm

[Letterhead of consulting firm]

Private and Confidential

[●]
The Takeover Panel
One Angel Court
London, EC2R 7HJ

By Email

[●] [2025]

Dear [●],

Macquarie Infrastructure and Real Assets (Europe) Limited ("**MAM**") / British Columbia Investment Management Corporation ("**BCI**") / Renewi plc ("**Renewi**")

We are retained by [MAM and/or BCI] to assist in the analysis and preparation of filings and submissions for competition and/or regulatory clearances in relation to a possible transaction involving MAM, BCI and Renewi (the "**Potential Transaction**").

Pursuant to paragraph 4.1(a) of Practice Statement No 30 issued by the Takeover Panel and dated 8 October 2015 (and last amended on 11 December 2023) ("**PS 30**"), we attach in the Annex a list of the key individuals proposed to be included in the External Antitrust Clean Team, including their positions and roles on the Potential Transaction. We will also maintain a list of junior team members and support staff with access to Restricted Information, to be produced to the Takeover Panel on request.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed [*name of Responsible Person*] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by [*name of consulting firm*].

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information relating to Renewi, or other information which enables a person to deduce such Restricted Information, to the offeror or any person outside the External Antitrust Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information relating to Renewi and held by [●] may only be accessed by members of the External Antitrust Clean Team; and
3. we will promptly inform the Takeover Panel if we become aware that any Restricted Information relating to Renewi and held by [●] has come into the possession of anyone other than the members of the External Antitrust Clean Team.

Capitalised terms not otherwise defined here have the meaning ascribed to them in the confidentiality and joint defence agreement between MAM, BCI and Renewi dated [●] 2025.

Yours sincerely,

[Responsible Person must be signatory to this confirmation]

ANNEX

[to Part C - Form of Confirmation of Retained Expert Firm]

LIST OF KEY INDIVIDUALS

PROPOSED TO BE INCLUDED IN THE EXTERNAL ANTITRUST CLEAN TEAM

Name	Position	Role in the Potential Transaction
-------------	-----------------	--

A list of support staff and junior team members with access to Restricted Information is available on request.