

## Clean Team Agreement

**THIS AGREEMENT** governing the exchange of commercially sensitive information through a clean team (the "**Agreement**") is entered into on 16 January 2025 by and between:

- (1) Renewi plc, incorporated in Scotland with company number SC077438, whose registered office is 16 Charlotte Square, Edinburgh EH2 4DF ("**Renewi**");
- (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**"); and
- (3) British Columbia Investment Management Corporation incorporated in Canada with company number 98-0217872, whose registered office is 750 Pandora Avenue, Victoria, British Columbia, V8W 0E4 ("**BCI**").

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

### 1. ADDENDUM TO THE CLEAN TEAM AGREEMENT

- 1.1 MAM, BCI and Renewi are in discussions in relation to a possible recommended offer by a consortium involving MAM and BCI (the "**Consortium**") 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 MAM and Renewi entered into a clean team agreement dated 10 December 2024 (the "**Clean Team Agreement**") which governs the exchange of commercially sensitive information (as defined in Annex 1).
- 1.3 Whereas BCI has confirmed that it does not have any controlling interests in businesses which compete with Renewi, there is a need for the Consortium to discuss and exchange Renewi information, including commercially sensitive information, in connection with the Proposed Transaction.
- 1.4 To further assist the Parties' evaluation of the Proposed Transaction, and to avoid in particular that Renewi commercially sensitive information is shared outside the MAM Clean Team, BCI acknowledges the Clean Team Agreement and agrees to be bound by and accept its provisions, except as otherwise provided in Section 2.
- 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 Clean Team 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 Clean Team Agreement. Terms defined in the Clean Team Agreement and not defined in this Agreement shall have the meaning given to them in the Clean Team Agreement.

### 2. THE PARTIES HEREBY AGREE AS FOLLOWS:

- 2.1 BCI and its external advisers, which are listed in Annex 2 of this Agreement, shall be considered part of the MAM Clean Team (as defined in the Clean Team Agreement).
- 2.2 BCI shall be admitted to the MAM Clean Team at an entity level. It shall not be required to list specific employees, officers or directors as part of the MAM Clean Team (as provided for in Clause 2.3(a) of the Clean Team Agreement).

- 2.3 The obligation for individuals to provide a signed acknowledgement (as provided for in Clause 2.5 of the Clean Team Agreement) shall not apply to employees, officers or directors of BCI.
- 2.4 BCI shall be entitled to amend the list of its external advisers from time to time pursuant to clause 2.7 of the Clean Team Agreement.
- 2.5 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.
- 2.6 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:**

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

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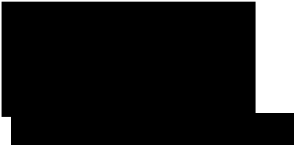
[Redacted name]

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[Redacted name]

Signed by  
for and on behalf of **BCI**:

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## ANNEX 1

### Definition of Commercially Sensitive Information

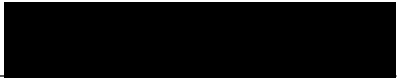

1. Subject to paragraph 2 below, "**Commercially Sensitive Information**" is Confidential Information (as defined in the Confidentiality Agreement) relating to the commercial operations and strategy of either of the Overlapping Businesses which would or might be expected to influence the commercial strategy 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 (BCI)**

<b>Firm/Company</b>	<b>Role</b>
	External adviser
	External adviser