

Strictly private and confidential

Macquarie Infrastructure and Real Assets (Europe) Limited (**you** or the **Bidder**)

28 Ropemaker Street

London EC2Y 9HD

United Kingdom

Project Nautical – Confidentiality undertaking

28 November 2024

1. The purpose of this letter

- 1.1 You have expressed an interest in making an offer (whether implemented by way of a scheme of arrangement, takeover offer or other means) to acquire the entire issued and to be issued share capital of Renewi plc (the **Company, us** or **we**) (the **Proposed Transaction**).
- 1.2 We are prepared to enter into discussions with you and to provide you with certain Confidential Information relating to the Company and its Group in order for you to consider the Proposed Transaction on the terms of this letter. In consideration of our disclosing Confidential Information to you for this purpose, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons.
- 1.3 Certain terms and expressions used in the main body of this letter are defined in the schedule (**Schedule**).

2. Treatment of Confidential Information

- 2.1 Unless we otherwise give our express consent in writing and subject to paragraph 3 you will, and will procure that each of your Connected Persons who receives Confidential Information will:
 - (a) hold the Confidential Information in strict confidence, take all precautions necessary to maintain its confidential status and not disclose Confidential Information to any person except as permitted by the terms of this letter;
 - (b) use the Confidential Information solely for the purpose of evaluating, negotiating, advising upon and implementing the Proposed Transaction in accordance with the terms of this letter and not for any other purpose; and
 - (c) treat the Confidential Information at all times in accordance with the DP Legislation.
- 2.2 The undertakings in paragraph 2.1 shall not apply to Confidential Information which:
 - (a) was already in the public domain when it was first disclosed to you or one of your Connected Persons;
 - (b) subsequently enters the public domain, other than through a breach of this letter by you or any of your Connected Persons;

- (c) you can establish to our reasonable satisfaction was already in your lawful possession or that of any of your Connected Persons when it was first disclosed; or
- (d) you can establish to our reasonable satisfaction subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than the Company or any of its Connected Persons and which source does not owe the Company or any of its Connected Persons any obligation of confidentiality in relation to it.

2.3 You agree until such time as the restrictions in paragraph 5.2 cease to apply, you will not actively encourage any Relevant Shareholder to make or cause to be made, any Public Statement that calls into question or calls for any changes to:

- (a) any of the negotiations or discussions between you and the Company with respect to the Proposed Transaction; or
- (b) the Company, the board of directors or any of its officers, employees and/or advisers,

provided that nothing in this paragraph 2.3 shall prevent or restrict you from making any statement of "no comment" in response to any question from any person.

3. **Permitted disclosure**

3.1 You and any of your Authorised Recipients may disclose:

- (a) Confidential Information to any of your Connected Persons to the extent that such Connected Person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Proposed Transaction; and,
- (b) Transaction Information to any Relevant Shareholder in connection with your interest in the Proposed Transaction,

provided that:

- (i) you (or the relevant Authorised Recipient making the disclosure) inform the Connected Persons or Relevant Shareholder concerned (as applicable) that the relevant Confidential Information is confidential;
- (ii) you will procure that any such Connected Persons comply with the terms of this letter as if they were parties to it; and
- (iii) you will
 - (A) be responsible for any breach of the provisions of this letter by your Connected Persons; and
 - (B) in the case of Relevant Shareholders, request that Relevant Shareholders keep the Transaction Information confidential and remind them of their obligations in accordance with paragraph 8.

- 3.2 You, or any of your Authorised Recipients, may further disclose Confidential Information to the extent that you or any Authorised Recipient is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange on which your or the relevant Authorised Recipient's securities are admitted to trading), provided that before disclosing any such information you or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation and reasonably practicable):
- (a) inform us of the basis on which disclosure is required;
 - (b) take such steps as we may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for you or the Authorised Recipient concerned); and
 - (c) take into account our reasonable requirements about the proposed form, nature, content and timing of the disclosure.
- 3.3 If you or any Authorised Recipient is not able to inform us before any Confidential Information is disclosed under paragraph 3.2, you will (to the extent permitted by law or applicable regulation) inform us as soon as reasonably practicable after the disclosure is made of the circumstances of the disclosure and of the information that has been disclosed.

4. **Information to be destroyed or returned**

- 4.1 If we so request of you in writing at any time, you will promptly, and in any event within 10 calendar days of such request, return to us or (at our election) destroy all Confidential Information which is in your or your Connected Persons' possession or under your or your Connected Persons' control, provided that:
- (a) you and your Authorised Recipients may retain any Confidential Information contained in any board or investment committee papers or minutes;
 - (b) in relation to Confidential Information held in electronic form, you and your Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device such that the Confidential Information is no longer accessible without using computer forensic or data recovery software; and
 - (c) you and any Connected Person will be permitted to retain any Confidential Information which is:
 - (i) required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body; or
 - (ii) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations,

provided, in each case, that the provisions of this letter (including paragraph 9.2) shall continue to apply to any Confidential Information retained in accordance with this paragraph 4 and, in the case of sub-paragraph (c), any such retained copies shall be held by your or the relevant Connected Person's internal legal or compliance function.

4.2 You will, upon our request, confirm in writing, from a duly authorised person on your behalf, that you and your Connected Persons have complied with paragraph 4.1.

5. **Standstill**

5.1 You represent and warrant that, save for the Irrevocable Undertakings, as at the date of this letter neither you nor, so far as you are aware, any member of your Group:

- (a) has any direct or indirect interests in securities of the Company or any other member of its Group and neither you nor, so far as you are aware, any member of your Group is directly or indirectly a party to any agreement, arrangement or understanding (whether legally binding or not) in relation to any such interests in securities; or
- (b) without prejudice to sub-paragraph (a), has received or otherwise obtained the benefit of any irrevocable undertakings or letters of intent from any shareholder of the Company in relation to the Proposed Transaction.

5.2 You agree and undertake that, for a period of 9 months from the date of this letter, you will not, and will procure that no member of your Group which has received Confidential Information or otherwise following the time at which they become aware of the Proposed Transaction will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of the Company or enter into any agreement, arrangement or understanding in relation to the acquisition of such an interest (whether or not legally binding) or into any other transaction having a similar economic or financial effect;
- (b) announce or make, or cause or encourage any other person (other than you or any Connected Person) to announce or make, an offer to acquire the Company or (unless required to do so by the Panel pursuant to Rule 2.2 of the Code or by law) announce that you, any member of your Group or any other person (other than you or any member of your Group), is interested in acquiring the Company;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire the Company;
- (d) enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire the Company to be made or announced by that other person or any member of its Group;

- (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect to the holding, voting or disposition of any shares or other securities of the Company;
- (f) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Company (other than Relevant Shareholders) to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company; or
- (g) communicate with any shareholder of the Company (other than any Relevant Shareholder)
 - (i) with a view to:
 - (A) encouraging such shareholder to oppose the Company's business strategy or management of its business;
 - (B) requesting (publicly or otherwise) that the Company takes a particular course of action; or
 - (C) seeking to influence the position of the board of directors of the Company in relation to any proposal, possible offer or offer for all or any part of the shares of the Company announced by any person; or
 - (ii) in connection with your interest in acquiring the Company,

provided that these restrictions shall not prevent the Bidder from conveying to the board of directors of the Company information about the terms on which it might be prepared to make an offer for securities of the Company.

5.3 The restrictions in paragraph 5.2 and the restrictions on your use of Transaction Information shall cease to apply:

- (a) in respect of a relevant action only, if the Company has provided its prior written consent to the Bidder taking or not taking (as applicable) such relevant action;
- (b) if:
 - (i) you have confirmed to us in writing that you are ready and willing to announce under Rule 2.7 of the Code, an offer to acquire the Company at an offer price that is not less than the price per share indicated in your non-binding proposal dated 24 November 2024;
 - (ii) you have provided us with a final draft of an announcement of such an offer which complies with Rule 2.7 of the Code; and
 - (iii) your financial adviser has confirmed to us in writing that, subject only to receipt of signed documentation, it will give its consent to you to issue the announcement of such an offer with the statement from your financial adviser required by Rule 2.7(d) of the Code,

and we have failed to confirm to you in writing within three calendar days of the delivery of the matters referred to in sub-paragraphs (i) to (iii) that the board of directors of the Company intend to recommend such offer at the price per share specified in the announcement;

- (c) if any member of your Group announces an offer under Rule 2.7 of the Code to acquire the Company which is recommended by the directors of the Company;
- (d) if a third party which is not acting in concert with you (excluding any Relevant Shareholder):
 - (i) announces an offer under Rule 2.7 of the Code to acquire the Company (whether such offer is recommended or not) (including by way of scheme of arrangement);
 - (ii) shall have become interested (as defined in the Code) in shares carrying more than 15 per cent of the voting rights (as defined in the Code) of the Company; or
 - (iii) who is either (A) identified as a formal sale process participant or (B) a potential offeror under Rule 2.4 of the Code, makes an announcement under Rule 2.4 of the Code that it may make an offer to acquire the Company (including by way of scheme of arrangement); or
 - (iv) enters into an agreement with the Company to make an acquisition of all or substantially all of the undertakings, assets or business of the Company; or
- (e) if the Company enters into, or announces that it is proposing to enter into, a formal sales process, reverse takeover or Rule 9 waiver (each as referred to in the Code).

5.4 The representations in paragraph 5.1 and the undertakings in paragraph 5.2 shall not restrict or otherwise apply to any dealings in shares or securities by, or any interests in shares or securities held by:

- (a) any connected fund manager or exempt principal trader (each as defined in the Code);
- (b) any person acquiring or disposing of those interests as part of ordinary course index tracking activities or normal activity in respect of its fund management, investment or advisory business (including, but not limited to, as a fund manager, investment adviser, market-maker, broker, trustee or nominee); or
- (c) any member of your Group (other than those entities or persons that comprise Macquarie Asset Management) which has not received Confidential Information, in the ordinary course, from the date of any announcement under Rule 2.8 of the Code by you in relation to the Proposed Transaction,

provided in each case that any such action is not taken on the direct or indirect instruction of, or on behalf of, the Bidder or by any person who has received Confidential Information.

- 5.5 If you or any member of your Group acquires an interest in securities of the Company in contravention of this letter, you must promptly dispose or use all reasonable endeavours to procure the disposal of such interest to independent third parties. Pending such disposal, you shall not, and shall use all reasonable endeavours to procure that such member of your Group shall not, exercise any rights attached to any such interest in securities.

6. **No representation or warranty**

- 6.1 You understand on your own behalf and on behalf of each of your Connected Persons that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

- 6.2 Accordingly, you agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons:

- (a) has any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
- (b) shall be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

The terms of this paragraph 6.2 may not be varied or terminated without the prior written consent of our Connected Persons. This paragraph 6.2 does not exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

- 6.3 You agree with us on your own behalf and on behalf of each of your Connected Persons that you and your Connected Persons will not place reliance on any statement, representation, warranty or undertaking (written, or oral or in any other form) made by the Company or any of its Connected Persons in connection with the Proposed Transaction, any information provided to the Bidder or any other matter contemplated by this letter.
- 6.4 You acknowledge and agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Proposed Transaction.
- 6.5 You acknowledge on your own behalf and on behalf of each of your Connected Persons that you and your Connected Persons will be responsible for making your own decisions on any information provided to you and your Connected Persons and of whether you wish to proceed with the Proposed Transaction.

6.6 You acknowledge and agree with us on your own behalf and on behalf of each of your Connected Persons that neither the provision of any information nor the discussions, negotiations or any other matter in relation to the Proposed Transaction constitutes an offer, inducement or invitation to acquire any part of our Group, nor will they form the basis of, or any representation in relation to, any agreement to acquire any part of our Group.

7. Restrictions on contact with certain parties

7.1 Unless and until either (i) a public announcement under Rule 2.7 of the Code in connection with the Proposed Transaction is made in accordance with the terms of this letter or (ii) we otherwise agree, all communications with us in relation to your interest in acquiring the Company should be addressed only to and conducted only with:

- (a) the Company's Chair, the CEO and the CFO;
- (b) our financial adviser, Goldman Sachs International; or
- (c) our legal adviser, Ashurst.

7.2 Unless and until a public announcement under Rule 2.7 of the Code in connection with the Proposed Transaction is made or, the provisions of paragraph 5.3(b) apply, neither you nor any of your Connected Persons which have received Confidential Information shall:

- (a) contact or communicate with any of our (or any member of our Group's) directors, officers, employees, creditors, pension scheme trustees, customers or suppliers; or
- (b) attend any of our or our Group's business premises or sites,

in each case, without our prior written consent (acting reasonably), save to the extent that any such contact, communication or visit is not connected with the Proposed Transaction and has not been made using any information derived from the Proposed Transaction.

7.3 Further, you will not, and will procure that no member of your Group (where that member of your Group has received Confidential Information or is involved in the Proposed Transaction) will, directly or indirectly, for a period of 12 months from the date of this letter, without our prior written consent:

- (a) employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, or an employee holding an executive or management position with, us or any member of our Group; or
- (b) deal with or seek or agree to deal with, or seek the custom of, any of our suppliers or customers or suppliers to or customers of any member of our Group which is or has been such a supplier or customer at any time in the 12 months from the date of this letter or the 12 months before the date of this letter.

- 7.4 Paragraph 7.3(a) shall not apply to a recruitment offer made to or employment of any person who contacts you or any member of your Group solely on his or her own initiative, or in response to a bona fide employment advertisement (provided that neither the Bidder nor any of its Connected Persons encouraged the agency to approach the relevant individual).
- 7.5 Nothing in paragraph 7.3(b) will prevent you or any member of your Group from dealing with your customers and suppliers in the ordinary course of your business, as long as you or they do not refer in any way to any Confidential Information.
- 7.6 You acknowledge and agree that the provisions of paragraph 7.3 are reasonable and proportionate and that to the extent you are subject to restrictions such restrictions are reasonable and proportionate for the purposes of protecting the legitimate interests of the Company and its Connected Persons.
- 7.7 You shall not directly or indirectly engage, enter into or continue any agreement, arrangement or understanding, written or oral, with any Debt Finance Provider requiring, in any manner, directly or indirectly, such Debt Finance Provider to provide finance exclusively to you or any member of your Group in connection with the Proposed Transaction without our prior written consent, such consent not to be unreasonably withheld or delayed; provided that this paragraph 7.7 shall not apply if the relevant agreement, arrangement or understanding only binds a certain team within the Debt Finance Provider and the Debt Finance Provider has established 'trees' under customary internal screening and information barrier procedures.

8. **Inside information**

- 8.1 You recognise and accept, and will advise your Connected Persons who are or become aware of Confidential Information, that the Confidential Information is given and any negotiations regarding the Proposed Transaction are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of the CJA and/or UK MAR, and that, as such, neither you nor any of your Connected Persons who are or become aware of Confidential Information will:
- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
 - (b) engage or attempt to engage in insider dealing (as defined in UK MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
 - (c) unlawfully disclose any inside information (as defined in UK MAR); or
 - (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).

9. **General**

- 9.1 The Bidder confirms that in relation to the Proposed Transaction and its entry into this letter, it is acting as principal and not as nominee, agent or broker.
- 9.2 Unless otherwise expressly time limited, the terms of this letter shall apply for a period of 18 months from the date of this letter.
- 9.3 The Company reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction at any time and without any liability to you or any of your Connected Persons (including any liability for reimbursement of costs or otherwise), but such termination shall not affect the terms of this letter which shall remain in full force and effect.
- 9.4 Without affecting any other rights or remedies that we may have, you and we acknowledge, for and on behalf of ourselves and our Connected Persons, that:
- (a) a person with rights under this letter may be irreparably harmed by any breach of its terms or breach of confidence, and that damages alone may not necessarily be an adequate remedy; and
 - (b) without affecting any other rights or remedies, if a breach of the terms of this letter or breach of confidence occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.
- 9.5 The rights and remedies contained in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 9.6 No failure or delay by the Company in exercising any right or remedy provided by this letter or by law shall operate as a waiver of that or any other right or remedy, and no single or partial exercise of any right or remedy will preclude any further exercise of it.
- 9.7 If, and to the extent that, any provision of this letter is held to be invalid or unenforceable (including in the event that the Panel determines that our agreement to the relevant provision was not permitted under Rule 21.2 of the Code), it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter will continue in full force and effect.
- 9.8 To the extent that any Confidential Information is covered or protected by privilege, the supply or disclosure of that Confidential Information in accordance with this letter does not constitute a general waiver of privilege or any other rights which the Company or any member of the Group or any of their respective Connected Persons may have in respect of such Confidential Information.
- 9.9 Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter, subject to and in accordance with the terms of paragraph 9.11 (as to governing law and jurisdiction) and the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons. Save as aforementioned, a person who

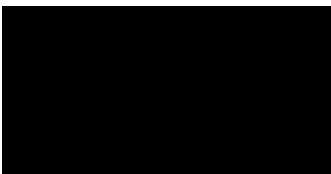
is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

- 9.10 This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.
- 9.11 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. The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.
- 9.12 This letter sets out the whole agreement between the parties and their respective Connected Persons in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between us, whether in writing or not, relating to its subject matter and excludes any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.
- 9.13 Nothing in this letter shall prevent the Company from making an announcement relating to a possible offer, or publicly identifying you as a potential offeror (as such term is construed in accordance with the Code), at any time the board of the Company considers appropriate.

Yours faithfully

Signed by 

for and on behalf of **RENEWI PLC**

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Agreed and accepted

Signed for and on behalf of **MACQUARIE
INFRASTRUCTURE AND REAL ESTATE
ASSETS (EUROPE) LIMITED**

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Name:

Position:

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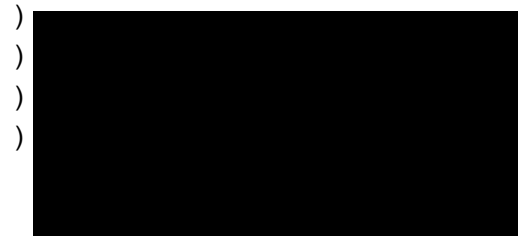
Position:

Yours faithfully

Signed by)
)
for and on behalf of **RENEWI PLC**)
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Agreed and accepted

Signed for and on behalf of **MACQUARIE**)
INFRASTRUCTURE AND REAL ESTATE)
ASSETS (EUROPE) LIMITED)
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Schedule 1

Definitions and interpretation

In this letter:

acting in concert has the meaning given in, and shall be construed in accordance with, the Code.

Authorised Recipient means each of your Connected Persons who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Proposed Transaction.

CJA means the Criminal Justice Act 1993.

Code means the City Code on Takeovers and Mergers.

Confidential Information means:

- (a) unless and until either:
 - (i) a public announcement under Rule 2.7 of the Code in connection with the Proposed Transaction is made in accordance with the terms of this letter;
 - (ii) the provisions in paragraph 5.3(b) apply; or
 - (iii) we otherwise agree,

the fact of your interest in acquiring the Company, that negotiations are taking place between you and the Company with respect to such a transaction, the status or progress of any such negotiations, and the existence or terms of this letter (**Transaction Information**); and

- (b) any information (of whatever nature and in whatever form) supplied by the Company or any of the Company's Connected Persons to you or any of your Connected Persons other than Transaction Information, whether on or after the date of this letter in connection with the Proposed Transaction or otherwise related directly or indirectly to the Company or any member of its Group or its or their respective businesses, its shareholders or the Proposed Transaction, together with any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information.

Connected Person means, in relation to any party:

- (a) each member of its Group;
- (b) its and each member of its Group's directors, officers, employees, operating partners, advisers, insurers, agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, insurers, agents and representatives);

- (c) following a public announcement under Rule 2.4 of the Code in connection with the Proposed Transaction having been made in accordance with the terms of this letter (or as may otherwise be agreed in writing between the parties), any Debt Finance Provider; and
- (d) any existing investor in any fund managed or advised by the Bidder or its affiliates (including as portfolio manager)

but save as may otherwise be agreed in writing between the parties excludes any Relevant Shareholder or any provider or prospective providers of equity finance to a party or any member of its Group other than as permitted under (d).

Debt Finance Provider means any provider or prospective provider of debt finance, provided that this shall not include any Existing Lender without our prior written consent, such consent not to be unreasonably withheld or delayed.

Disputes means all disputes arising out of, or in connection with, this letter including, without limitation:

- (a) claims for set-off and counterclaims;
- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and
- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter.

DP Legislation means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679; on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC; the UK General Data Protection Regulation (as defined by the Data Protection Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the Privacy and Electronic Communications (EC Directive) Regulations 2003.

Existing Lender means each of ING, Rabobank, ABN AMRO, KBC, BBVA, BNP Paribas, NatWest, Crédit Industriel et Commercial, Landesbank Baden-Württemberg, European Investment Bank, NN Group, Goldman Sachs Asset Management and Robeco.

Group means, in relation to a body corporate, it and its **group undertakings** as such term construed in accordance with section 1161(5) of the Companies Act 2006 and, in relation to the Bidder, any fund (including Macquarie European Infrastructure Fund 7 SCSps) advised or

managed by the Bidder or its affiliates (including as portfolio manager) and any affiliate, subsidiary undertaking or investor (including any co-investor) of such fund.

interests has, as regards interests in shares or other securities, the meaning given in, and shall be construed in accordance with, the Code.

Irrevocable Undertakings means:

- (a) the irrevocable undertaking given in favour of the Bidder by Coast Capital Management LLC in relation to the Proposed Transaction dated 11 September 2024;
- (b) the irrevocable undertaking given in favour of the Bidder by Avenue Europe International Management LP (acting by funds and entities that it advises) in relation to the Proposed Transaction dated 16 September 2024; and
- (c) the irrevocable undertaking given in favour of the Bidder by Paradise Investment Management LLC in relation to the Proposed Transaction dated 17 September 2024,

in each case, to the extent amended, restated and/or replaced.

offer means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected including any transaction involving a dual holding company structure), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction.

Panel means the Panel on Takeovers and Mergers.

person includes a reference to a body corporate, association or partnership.

Public Statement means any statement whether oral or written which is made to the public and shall include, without limitation, any statement included in any press release or other public announcement or advertisement and any statement made to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview).

Relevant Shareholders means Coast Capital Management LLC, Avenue Europe International Management LP (including the funds and entities that it advises) and Paradise Investment Management LLC.

UK MAR means Market Abuse Regulation (EU) 596/2014 as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, consolidated, re-enacted or replaced under domestic law from time to time).

The **ejusdem generis** principle of construction shall not apply to this letter. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.

References in this letter to **paragraphs** are to paragraphs of this letter.

Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.