

## CONSORTIUM BID CONDUCT AGREEMENT

Dated 13 February 2025

Macquarie Infrastructure and Real Assets (Europe) Limited (acting as portfolio manager of Macquarie European Infrastructure Fund 7 SCSp and on behalf of other funds or entities managed or advised by it)

and

BCI UK IRR Limited

## Table of contents

1	Interpretation .....	1
2	Conduct of the Offer .....	7
3	Offer Documentation .....	10
4	Interests in Target Shares .....	11
5	Regulatory Filings .....	12
6	Bid Financing and Syndication.....	13
7	Costs .....	16
8	Competing Offers .....	18
9	Warranties .....	19
10	Independent Appraisal .....	20
11	Announcements .....	20
12	Withdrawal and Termination.....	21
13	Confidentiality.....	22
14	Limitation of liability .....	22
15	Miscellaneous.....	23
	Schedule 1 Governance Term Sheet .....	27

**This Agreement** is dated 13 February 2025 **between:**

- (1) **Macquarie Infrastructure and Real Assets (Europe) Limited** (acting as portfolio manager of Macquarie European Infrastructure Fund 7 SCSp and on behalf of certain other funds or entities managed or advised by it), a private limited company incorporated in England with company number 03976881, whose registered office is at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD ("**MAM**"); and
- (2) **BCI UK IRR Limited**, a private limited company incorporated under the laws of England and Wales with registered number 13951635, whose registered office is at 35 Portman Square 6 Floor, North Suite, London W1H 6LR, England ("**BCI**" and, together with MAM and any other person who may adhere to this Agreement in accordance with the terms hereof, the "**Investors**" or the "**Parties**" and each an "**Investor**" or a "**Party**").

**Whereas:**

- (A) The Parties intend to form a consortium and work together towards making an offer for the entire issued and to be issued share capital of the Target, which is proposed to be implemented by way of a Scheme (the "**Offer**").
- (B) The Parties have agreed to enter into this Agreement to govern their relationship and conduct regarding the Offer.

**It is agreed** as follows:

## **1 Interpretation**

**1.1** In this Agreement the following words and expressions shall have the following meanings:  
"**2.7 Announcement**" means the press announcement in connection with the Offer to be made by or on behalf of the Consortium in compliance with Rule 2.7 of the Code;

"**Affiliate**" means:

- (i) with respect to any person, subject to paragraphs (ii) and (iii) of this definition:
  - (a) any person who or which, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such person;
  - (b) any general partner, manager or investment adviser of such person or any person listed in paragraph (a) above, and any group undertaking of such general partner, manager or investment adviser; and
  - (c) any fund or entity managed by any person listed in paragraph (a) or (b) above and subsidiary undertaking of such funds or entities (excluding any portfolio companies) from time to time;
- (ii) with respect to MAM, "Affiliate" shall include only those funds and entities managed or advised (as manager or portfolio manager, adviser or otherwise) by: (x) Macquarie Infrastructure and Real Assets (Europe) Limited; or (y) any Controlled company of Macquarie Group Limited which carries out the European private equity infrastructure asset management business of the MAM, Real Assets division of Macquarie Group Limited, and any person or entity Controlled by any such fund or entity (excluding, for the avoidance of doubt, any portfolio companies), except for the purposes of: (a) Clause 6.2 where "Affiliate" shall also include any Passive MAM Co-

Investor; and (b) Clauses 4.2.4, 11.3, 13 and 15.4.1 where “Affiliate” shall also include the Macquarie Group; and

- (iii) with respect to BCI, “Affiliate” shall include only those persons and entities Controlled by the Infrastructure & Renewable Resources Group of British Columbia Investment Management Corporation (excluding, for the avoidance of doubt, any portfolio companies), except for the purposes of Clauses 4.2.4, 11.3, 12.3.1(ii), 13 and 15.4.1 where “Affiliate” shall also include the BCI Group;

“**Agreed Form**” means the form approved by (or on behalf of) each Investor;

“**BCI Group**” means British Columbia Investment Management Corporation and each person or entity Controlled by it from time to time;

“**Bid Budget**” means the bid budget in the Agreed Form which includes estimates of the likely quantum of Consortium Expenses (including any updates that are agreed by the Investors from time to time);

“**Bidco**” means Earth Bidco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, registered with the Dutch Trade Register under number 95832092;

“**Business Day**” means a day (other than Saturdays, Sundays and public holidays in the UK, the Netherlands, Luxembourg and British Columbia, Canada) on which banks are open for business in London, Edinburgh, Amsterdam, Luxembourg and Victoria, British Columbia;

“**Code**” means the City Code on Takeovers and Mergers, as amended from time to time;

“**Co-operation Agreement**” means the co-operation agreement in relation to the Offer to be entered into between Bidco and the Target;

“**Companies Act**” means the UK Companies Act 2006;

“**Competing Offer**” means an offer, or revision to an offer, by a third party (whether by means of a Scheme or by way of a Takeover Offer) for the ordinary shares in the Target, the value of the consideration per ordinary share available under which at the time it is made or, if earlier, publicly announced exceeds the Offer Price;

“**Concert Parties**” means, in relation to an Investor, those persons who are presumed or deemed by the Panel to be, or are in fact, “acting in concert” (as defined in the Code) with such Investor for the purpose of the Offer, other than any person who the Panel has otherwise confirmed is not regarded as acting in concert with such Investor for the purpose of the Offer, save that, in relation to any Investor, the expression “Concert Party” shall not include Bidco or any concert party of any other Investor who would not be a concert party of the first Investor but for that Investor’s participation in the Consortium;

“**Conditions**” means the conditions to the Offer to be set out in the 2.7 Announcement and the scheme or offer document;

“**Consortium**” means the Investors acting together for the purpose of the Offer;

“**Consortium Advisers**” means the advisers referred to in the Bid Budget, together with any additional advisers that the Investors agree to appoint from time to time;

“**Consortium Expenses**” has the meaning given to it in Clause 7.4.1;

“**Control**” means, with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), and the terms “**Controlled by**” and “**under common Control with**” shall be interpreted accordingly;

“**Court**” means the Court of Session in Scotland;

“**ECL**” has the meaning given to it in Clause 6.1.5;

“**Effective Date**” means the date upon which:

- (i) the Scheme becomes effective in accordance with its terms; or
- (ii) if Bidco elects to implement the Offer by means of a Takeover Offer in accordance with the terms of this Agreement (subject to the consent of the Panel), the Takeover Offer becomes or is declared unconditional;

“**Engagement Letter**” means each engagement letter provided by a Consortium Adviser in connection with the Offer for the benefit, either directly or indirectly, of the Parties (but excluding any engagement letter for the sole benefit of only one of the Parties);

“**Governance Term Sheet**” means the term sheet setting out the terms of investment by the Investors in Holdco, and the legal and governance structure of the Holdco Group, a copy of which is attached as Schedule 1 to this Agreement;

“**Group**” means, in relation to any entity, that entity and each of its group undertakings from time to time (group undertakings having the meaning given to it in section 1161 of the Companies Act);

“**Holdco**” means Earth Topco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, registered with the Dutch Trade Register under number 867321465;

“**Holdco Group**” means Holdco together with its subsidiary undertakings from time to time;

“**Holdco SHA**” has the meaning given to it in Clause 2.4.1;

“**Listing Rules**” means the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, and contained in the Financial Conduct Authority’s publication of the same name;

“**Long Stop Date**” has the meaning given to it in the 2.7 Announcement;

“**Losses**” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“**Macquarie Group**” means Macquarie Group Limited and any person or entity Controlled by it, funds or entities managed or advised (as manager, portfolio manager, adviser or otherwise) by any of them and any person or entity Controlled by such funds or entities;

“**MAR**” means the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law;

“**Notice**” has the meaning given to it in Clause 15.1.1;

“**Offer**” has the meaning given in Recital (A);

**“Offer Documentation”** means the 2.7 Announcement, the Scheme Documentation (if the Offer is implemented by way of a Scheme) or the Takeover Offer Documentation (if the Offer is implemented by way of a Takeover Offer), as applicable;

**“Offer Price”** means the value of the consideration per share available under the Offer, as set out in the 2.7 Announcement or, if relevant, in any subsequent revised offer announcement made by the Consortium;

**“Other Expenses”** has the meaning given to it in Clause 7.4.2;

**“Panel”** means the UK Panel on Takeovers and Mergers;

**“Passive MAM Co-Investor”** means any actual or potential investor in any fund or entity that is an Affiliate of MAM, if and to the extent such investor holds (or as a result of any Permitted MAM Syndication will hold) interests in the Holdco Group through an Affiliate of MAM;

**“Permitted MAM Syndication”** has the meaning given to it in Clause 6.2.3;

**“Regulatory Authority”** means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, or any professional or environmental body, including, for the avoidance of doubt, the Panel and the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

**“Regulatory Clearance”** means:

- (i) each of the Conditions set out in paragraphs 3(a) to 3(d) (inclusive) of Appendix 1 to the 2.7 Announcement; and
- (ii) each other competition, merger control, anti-trust, foreign investment or foreign subsidies clearance that the Investors agree in writing is required or advisable in connection with the Offer;

**“Relevant Percentage”** has the meaning given to it in Clause 6.1.2;

**“Relevant Securities”** means any Target Shares or any other securities of the Target or any rights to subscribe for Target Shares or options in respect of, or derivatives or contracts for difference referenced to, Target Shares or any such other securities of the Target;

**“Remedies”** means any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including divestitures and any appropriate pre-divestiture reorganisations) or assurance (financial or otherwise) offered or required in connection with satisfying any of the Regulatory Clearances and **“Remedy”** shall be construed accordingly;

**“Scheme”** means a scheme of arrangement under Part 26 of the Companies Act;

**“Scheme Document”** means any scheme document published by the Target in order to effect the Offer by way of a scheme of arrangement under Part 26 of the Companies Act;

**“Scheme Documentation”** means the Scheme Document (and any subsequent amendment to such Scheme Document) and other documentation required in connection with the Scheme, including any forms of proxy, court documentation and other such documents as are or may be required by the Code, the Panel, the Companies Act, the Listing Rules or any applicable law or regulation;

**“syndicate”** means any syndication, sale, transfer or assignment (and **“syndicate”**, **“transfer”** and **“assign”** and related words and expressions shall have meanings correlative to the foregoing);

**“Takeover Offer”** means a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act and a voluntary offer (*vrijwillig bod*) as defined in the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) of the Netherlands;

**“Takeover Offer Document”** means the offer document to be sent to Target shareholders setting out, amongst other things, the terms of the Takeover Offer;

**“Takeover Offer Documentation”** means the Takeover Offer Document and other documentation required in connection with the Takeover Offer, including any forms of acceptance and other such documents as are or may be required by the Code, the Panel, the Companies Act or any applicable law or regulation;

**“Target”** means Renewi plc;

**“Target Group”** means the Target and its subsidiary undertakings from time to time;

**“Target Share”** means an ordinary share of £1.00 each in the capital of the Target; and

**“Wider Group”** means:

- (i) with respect to MAM, any person or entity who or which, directly or indirectly, is Controlled by Macquarie Infrastructure Fund 7 SCSp (an investment fund managed by Macquarie Asset Management Europe S.à r.l. (as alternative investment fund manager) and Macquarie Infrastructure and Real Assets (Europe) Limited (as delegated portfolio manager)) or any of its subsidiaries (but in each case excluding portfolio companies); and
- (ii) with respect to BCI, any person or entity who or which, directly or indirectly, is Controlled by BCI’s Infrastructure & Renewables Resources program (but in each case excluding portfolio companies),

and "member of its Wider Group" shall be construed accordingly.

## **1.2 Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

## **1.3 References to persons and companies**

References to:

**1.3.1** a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and

**1.3.2** a company include any company, corporation or body corporate, wherever incorporated.

#### **1.4 References to subsidiaries and holding companies**

The words “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act.

#### **1.5 Schedules etc.**

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement.

#### **1.6 Headings**

Headings shall be ignored in interpreting this Agreement.

#### **1.7 Reference to documents**

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

#### **1.8 Non-limiting effect of words**

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

#### **1.9 Statutory references**

References to a statute or statutory provision include:

**1.9.1** that statute or provision as from time to time modified, amended or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;

**1.9.2** any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and

**1.9.3** any subordinate legislation made from time to time under that statute or statutory provision,

except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase the liability of any Party under this Agreement.

#### **1.10 Obligations to procure**

Unless otherwise expressly provided, the expression “procure”, where used in the context of an Investor’s Affiliates or an Investor’s Wider Group, means taking such steps to procure the relevant matter, including undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time and, where used in the context of an Investor’s Concert Parties, means only undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time.



## **2 Conduct of the Offer**

### **2.1 Offer Conduct**

**2.1.1** Without prejudice to Clauses 2.1.4 and 2.1.6, all decisions and actions (including any decision or action to be taken by any member of the Holdco Group) in relation to the conduct and strategy of the Offer (and any revisions thereto) shall require the prior consent of each Investor, including any decision or action relating to:

- (i) making any announcement under Rule 2 of the Code (including the 2.7 Announcement);
- (ii) implementing the Offer on the terms set out in the 2.7 Announcement, subject to the terms of this Agreement, the Co-operation Agreement and any Conditions;
- (iii) revising the terms of the Offer;
- (iv) subject to the Code, the actual or purported waiver, treating as satisfied, invocation, variation or amendment of any Condition to the Offer, the extension of any acceptance period in respect of the Offer, or the lapsing or withdrawal of the Offer;
- (v) discussions with the Target or its advisers, its management, or any of its shareholders and any stakeholders;
- (vi) publication of or entry into any document or announcement in connection with the Offer (including the Offer Documentation);
- (vii) entry into any agreement necessary or incidental to the making of the Offer, including with any adviser or service provider;
- (viii) seeking any new (or revised) irrevocable undertakings and/or letters of intent from Target shareholders and/or directors in respect of the Offer;
- (ix) discussions with the Panel in connection with the Offer and the Consortium (other than discussions that relate solely to an Investor);
- (x) changing the proposed or announced timetable for the Offer, including any acceleration or extension of the Long Stop Date;
- (xi) the structure, provider and terms of any debt financing, including any amendment, modification or variation thereto; and
- (xii) subject to Clause 5.1, taking any decision in relation to any Regulatory Clearances and the submission of any regulatory filings or notifications in connection therewith,

provided that, nothing in this Clause 2.1.1 shall require any Investor to act or refrain from acting in a manner that would cause it or any of its Affiliates (but excluding any member of the Holdco Group) to be in breach of the Code and/or any rulings of the Panel in connection with the Offer.

**2.1.2** Each Investor undertakes to:

- (i) negotiate, co-operate and work together with each other Investor in good faith and act reasonably in connection with the implementation and conduct

of the Offer (and, for the avoidance of doubt, in giving its consent for the purposes of this Clause 2.1);

- (ii) not knowingly do anything (including making any public statement) which is or is likely to be inconsistent with the obligations of the Investors with respect to, or which is likely to prejudice in any way, the implementation of the Offer in accordance with the terms of the Code or this Agreement; and
- (iii) comply with all applicable laws, rules and regulations relating to the Offer (including, without limitation, the Code and/or any rulings of the Panel, the Companies Act, the UK Financial Services and Markets Act 2000 and MAR).

**2.1.3** MAM confirms to BCI that it has provided to BCI copies of all diligence reports (including draft reports) and copies of all other substantive diligence findings and advices provided to MAM in relation to the Target (or, where such diligence finding or advice was provided other than in writing, then a fair written summary of the same) (but in each case excluding: (i) any tax advice provided to MAM in relation to MAM's investment in Holdco; and (ii) any compliance or background screening reports provided to MAM in relation to the Target or the Target's management team), in each case, that were provided to MAM prior to the date of this Agreement.

**2.1.4** No Investor shall be entitled or authorised to make a binding offer for the Target, undertake any obligation or give any undertaking or incur any liability (including any financial obligation or liability) or waive any contractual rights on behalf of any other Investor, the Consortium or the Holdco Group, or legally bind any other Investor, the Consortium or the Holdco Group without each other Investor's prior written consent.

**2.1.5** If and to the extent that any irrevocable commitment or letter of intent (each as defined in the Code) is or has been given by any shareholder of the Target in connection with the Offer to any Investor or any of its Affiliates (but not to Bidco or any member of the Holdco Group), the Investor shall use all reasonable endeavours to novate such commitment or letter to Bidco or another member of the Holdco Group. If and to the extent that any such commitment or letter cannot be or is not novated to Bidco or another member of the Holdco Group pursuant to this Clause, the relevant Investor shall take all necessary steps: (i) to pass through the benefit of such commitment or letter to the Consortium and/or the Holdco Group; and (ii) to preserve and enforce its rights under and in connection with the relevant commitment or letter for the benefit of the Holdco Group.

**2.1.6** Each Investor will procure that, until the Effective Date, the Holdco Group will not conduct any business or carry out any transaction other than business or transactions required in connection with the preparation and implementation of the Offer.

## **2.2 Steering Committee**

**2.2.1** The Investors agree that a steering committee (the "**Steering Committee**") shall be formed, comprised of one representative appointed by each Party (the "**Steering Committee Members**"), who shall initially be:

- (i) [REDACTED] on behalf of MAM; and
- (ii) [REDACTED] on behalf of BCI.

- 2.2.2 Each Investor may designate a substitute Steering Committee member by providing written notice to each other Investor (email being sufficient).
- 2.2.3 The Investors agree that the Steering Committee shall meet upon request by either Investor during their joint pursuit of the Offer, it being expected that such meetings will occur at least once per week.
- 2.2.4 The purpose of the Steering Committee is to provide an information, discussion and decision-making forum for the Investors in relation to the Offer, including for the Investors to work together in good faith to jointly make all material decisions with respect to the Offer.
- 2.2.5 All decisions of the Steering Committee require the unanimous approval of the Steering Committee Members.
- 2.2.6 Each Investor agrees that all consents required to be given by it pursuant to the terms of this Agreement or otherwise in connection with the Offer may be referred to the Steering Committee and shall be deemed to have been given by an Investor if approved in writing by its Steering Committee Member.

### **2.3 Undertaking to the Court in connection with a Scheme**

Each Investor agrees that, if the Offer is made by way of Scheme, it shall:

- 2.3.1 if requested by the Court, provide an undertaking to the Court (or to Counsel advising on the Scheme to, in turn, provide to the Court) to be bound by the Scheme in accordance with its terms; and
- 2.3.2 procure that Bidco provides an undertaking to the Court (or to Counsel advising on the Scheme to, in turn, provide to the Court) to be bound by the Scheme in accordance with its terms.

### **2.4 Holdco SHA**

- 2.4.1 The Investors shall negotiate in good faith to agree a shareholders' agreement setting out their rights and obligations in relation to the Holdco Group and the ownership of shares in the Holdco Group (the "**Holdco SHA**"), the indicative terms of which are set out in the Governance Term Sheet, as soon as reasonably practicable following the date of the 2.7 Announcement and in any event by no later than the Effective Date.
- 2.4.2 If the Investors are unable to agree the Holdco SHA in accordance with Clause 2.4.1 on or prior to the Effective Date, the Investors undertake to work together in good faith and act reasonably to agree the Holdco SHA as soon as reasonably practicable after the Effective Date and, during such period after the Effective Date, the Governance Term Sheet shall be deemed to constitute a legally binding and enforceable agreement between the Investors and shall form the legal basis of their ongoing relationship as shareholders of Holdco, irrespective of the explicit wording on the Governance Term Sheet that certain of its paragraphs shall not be legally binding.

### **3 Offer Documentation**

#### **3.1 Preparation of Offer Documentation**

3.1.1 The Investors shall jointly prepare (in the case of the Scheme Document, together with the Target) and negotiate the Offer Documentation, in accordance with Clause 3.1.2.

3.1.2 For the purposes of drafting the Offer Documentation, each Investor shall:

- (i) prepare the Offer Documentation to the highest standards of care and accuracy and use reasonable endeavours to ensure all information contained therein is adequately and fairly presented and in compliance with the Code and all applicable laws and regulations;
- (ii) co-operate in relation to the preparation, publication and filing (where applicable) of the Offer Documentation and any other document, supplemental document or filing which is required for the purposes of implementing the Offer and provide promptly comments on any draft of such documentation;
- (iii) provide promptly comments on any draft of the Offer Documentation; and
- (iv) provide for inclusion in the Offer Documentation, all such information as may be required under the Code and applicable laws and regulations, including about their respective intentions, groups, directors and connected persons and provide all such other assistance as may reasonably be required in connection with the preparation of the Offer Documentation, including access to, and ensuring the provision of reasonable assistance by, its management and relevant professional advisers.

#### **3.2 Responsibility Statements**

3.2.1 Each Investor acknowledges that any person which it appoints to the board of directors of Bidco shall be required, in accordance with the Code, publicly to accept responsibility and to give certain private confirmations (to the Consortium's financial adviser) in relation to information (including their or their appointing Investor's views and opinions) relating to Bidco and the Offer in the Offer Documentation and certain other statements made by Bidco during the course of the Offer.

3.2.2 In addition, each Investor acknowledges that certain of its personnel of appropriate seniority and with appropriate authority may each be required, in accordance with the requirements of the Panel, publicly to accept responsibility and privately to give certain private confirmations (to the Consortium's financial adviser) in relation to information (including their views and opinions) relating to Bidco, the relevant Investor and the Offer in the relevant Offer Documentation and other statements made by Bidco and documents issued by Bidco during the course of the Offer and shall ensure that such persons shall accept responsibility and give responsibility statements for such information.

## **4 Interests in Target Shares**

### **4.1 No existing interests or recent dealings**

Each Investor warrants that, as at the date of this Agreement, neither it nor (so far as it is aware) any of the persons or entities reasonably considered by it at the date of this Agreement to be its Concert Parties:

- 4.1.1 has any interest in any Relevant Securities or has entered into any agreement or arrangement as a result of which it or any person may acquire an interest in any such securities;
- 4.1.2 has dealt in any such securities in the 12 months preceding the date on which the offer period (as defined in the Code) in respect of the Target started, being 18 November 2024; or
- 4.1.3 has entered into any arrangement of the type specified in Note 11 on the definition of “acting in concert” in the Code in relation to any Relevant Securities.

### **4.2 Prohibition on acquiring Relevant Securities**

4.2.1 Excluding pursuant to any Permitted MAM Syndication, each Investor undertakes that, unless otherwise agreed in writing with each other Investor, and, if required under the Code, permitted by the Panel, from the date of this Agreement it will not and shall ensure that none of its Concert Parties shall, directly or indirectly, alone or with others (other than pursuant to the Offer, including the financing thereof):

- (i) acquire, or offer, commit or otherwise seek to acquire any direct or indirect interest in Relevant Securities;
- (ii) enter into, continue, solicit, facilitate, or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person or enter into any agreement, understanding or arrangements (conditionally or otherwise and whether legally binding or not) with any person in relation to the acquisition of any Relevant Securities or the acquisition of any substantial part of the assets of the Target;
- (iii) make a general offer, including a mandatory offer, for all or any part of the share capital of the Target;
- (iv) enter into, continue, solicit, facilitate, or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person or enter into any agreement, understanding or arrangements (conditionally or otherwise and whether legally binding or not) with any person in relation to providing or otherwise acquiring any debt, equity, or any finance facilities to any member of the Target Group or in relation to providing any debt, equity, or other finance facilities in connection with a competing offer for Relevant Securities;
- (v) announce, or take any action which, under the Code or otherwise, would require the announcement of any proposals for any takeover, merger, consolidation or share exchange or similar transaction involving Relevant Securities;

- (vi) take any step which might give rise to any obligation under the Code or its equivalent in any jurisdiction to make any offer for all or any part of the share capital of the Target;
- (vii) offer to acquire any substantial part of the assets of the Target; or
- (viii) assist or advise any person in relation to any of the foregoing.

If, at any time following the date of this Agreement, an Investor becomes aware that it may have breached any of the provisions of this Clause 4.2.1, it shall immediately notify each other Investor in writing of such breach or potential breach.

- 4.2.2** If the Investors announce that they are (or Bidco announces that it is) not proceeding with the Offer under Rule 2.8 of the Code, each Investor shall comply with the terms of any such announcement and their obligations under the Code.
- 4.2.3** The provisions of Clause 4.2.1 shall continue to apply to a Party that becomes a Withdrawing Party in accordance with Clause 8.4.3 but shall not be enforceable by such Party.
- 4.2.4** In the event of any conflict or inconsistency between the provisions of Clause 4.2.1 and any confidentiality agreement entered into between the Investors or any of their Affiliates in connection with the Offer, the provisions of Clause 4.2.1 shall prevail.

## **5 Regulatory Filings**

### **5.1 Obtaining Regulatory Clearances**

- 5.1.1** Each Investor acknowledges that Bidco intends to enter into the Co-operation Agreement, which will contain certain obligations of Bidco in connection with obtaining the Regulatory Clearances.
- 5.1.2** Each Investor agrees that it shall use its best endeavours to take (and shall procure that each member of its Wider Group uses its best endeavours to take) such actions as are reasonably required to obtain the Regulatory Clearances as soon as practicable following the date of the 2.7 Announcement, and in any event in sufficient time as to enable the Effective Date to occur prior the Long Stop Date, including making such filings and notifications to applicable Regulatory Authorities as may be required or desirable to satisfy the Regulatory Clearances, provided that:
  - (i) each Investor shall provide (and shall procure that its Wider Group provides), after being provided with reasonable notice and in a timely fashion, all necessary information required to conduct any analysis and (to the extent required) make all relevant regulatory filings, any announcements or for the purposes of any other compliance with applicable laws and regulations affecting any Investor, the Consortium and/or the Holdco Group in connection with the Offer;
  - (ii) the Investors shall co-operate to consider and determine (in conjunction with external counsel) whether any anti-trust or other regulatory filings (other than the Conditions) are required to be included as conditions to the Offer, taking into account each other's reasonable commercial interests. In any event, each Investor acknowledges and agrees that the only anti-trust or other regulatory filings to be included as Conditions to the Offer shall be those in jurisdictions where such filings are mandatory and suspensory; and

- (iii) notwithstanding anything to the contrary, no Investor (nor any of their respective Affiliates) shall be required to offer, accept and/or execute any Remedy that does not relate to one or more members of its Wider Group and/or one or more members of the Target Group; or would have a material adverse effect on the value or operations of its Wider Group or the Target Group or a material adverse effect on the Offer.

## 5.2 No actions to prejudice Regulatory Clearances

No Investor shall, and each Investor shall procure that each member of its Wider Group shall not, take any action that could reasonably be expected to preclude, impede, prejudice or materially delay any application for, or receipt of, any Regulatory Clearance or the implementation of the Offer at the earliest practicable date.

## 6 Bid Financing and Syndication

### 6.1 Bid Financing

6.1.1 The Investors shall co-operate in good faith to ensure that Bidco will have financing in place in relation to the Offer as is required in order to comply with its obligations under the Code and that all cash funding is available as required to satisfy the payment of the consideration under the Offer when due.

6.1.2 No later than three (3) Business Days prior to the Effective Date (or at such other date as is mutually agreed between the Parties in writing), each Investor shall contribute, or procure that its Affiliates contribute, to Bidco (via Holdco unless agreed otherwise by the Investors in writing) such amount of cash funding as will be sufficient (in aggregate with each other Investor's Equity Commitment) to satisfy payment of all cash consideration due pursuant to the Offer (which amount will be set out in their respective ECLs) (in respect of each Investor, its "**Equity Commitment**"), such Equity Commitments to be made in the percentages set out below:

- (i) MAM: 60%; and
- (ii) BCI: 40%,

in respect of each Investor, its "**Relevant Percentage**". Each Investor acknowledges that its Equity Commitment shall form the basis of the confirmation required under the Code to be provided by the Consortium's financial adviser as to the availability of resources to Bidco to satisfy in full the cash consideration due pursuant to the Offer.

6.1.3 The Parties agree that, subject to the terms of this Agreement: (i) the Equity Commitments will be provided to Bidco (via Holdco) by the Investors subscribing for securities in Holdco (which may be in the form of share capital issued by Holdco and/or shareholder loans to Holdco) ("**Shareholder Instruments**"), and (ii) the Shareholder Instruments issued to Investors that are of the same units: (a) will rank pari passu in all respects; (b) will be issued at the same price per security; and (c) will be funded pro rata between the Investors in accordance with their Relevant Percentages.

6.1.4 It is acknowledged that each Investor may nominate either:

- (i) itself;
- (ii) one or more wholly-owned (direct or indirect) subsidiaries; and/or
- (iii) one or more funds or entities managed or advised by that Investor (or one of its Affiliates),

in each case, to subscribe for its Shareholder Instruments.

**6.1.5** In connection with the Equity Commitments, the Investors agree that, on or before the date of the 2.7 Announcement, each Investor shall be required to provide an equity commitment letter (an “ECL”) in a form reasonably satisfactory to Bidco’s financial advisers.

**6.1.6** If any Investor fails to satisfy (or its Affiliates who are party to such letter fail to satisfy) its obligations under its ECL (an Investor, in such capacity, being a “**Defaulting Party**”), without prejudice to any other remedies that each other Investor (in such capacity, the “**Non-Defaulting Party**”) may have in respect of such failure:

- (i) the Non-Defaulting Party may terminate this Agreement immediately upon giving written notice to the Defaulting Party;
- (ii) the Non-Defaulting Party may enforce the rights of Bidco under the Defaulting Party’s ECL on behalf of Bidco; and
- (iii) the Defaulting Party shall indemnify the Non-Defaulting Party for any Losses incurred or suffered as a result of that Defaulting Party’s failure to satisfy its obligations under the relevant ECL, including Losses arising from any failure by Bidco to implement the Offer resulting from that Defaulting Party’s failure to fund its Equity Commitment.

## **6.2 Syndication**

**6.2.1** MAM undertakes to each other Investor that at all times from the date of this Agreement until the Effective Date:

- (i) at least 60% of the direct and indirect interests in Holdco (and each other member of the Holdco Group) and each right and interest granted to MAM (in its capacity as an Investor or otherwise) under this Agreement in relation to the Offer shall in each case be Controlled and beneficially owned by MAM and its Affiliates, including any Affiliate of MAM to whom indirect interests in Holdco are syndicated pursuant to a Permitted MAM Syndication under Clause 6.2.3; and
- (ii) it will not, and shall ensure that its Affiliates will not, directly or indirectly syndicate, assign or transfer (or agree to syndicate, assign or transfer) any interest in Holdco or any other member of the Holdco Group or any right or interest granted to MAM under this Agreement in relation to the Offer to any actual or potential additional investor or co-investor that is not, or will not at the time of syndication be, an Affiliate of MAM without BCI’s prior written consent.

**6.2.2** Any syndication, assignment or transfer (or agreement thereof) of any interests held by an Investor in Holdco after the Effective Date shall be subject to the terms of the Holdco SHA.



**6.2.3** Without prejudice to any transfer rights agreed in the Holdco SHA, MAM shall be entitled, from the date of this Agreement until the Effective Date, to syndicate (or agree to syndicate) any indirect interest held by MAM or any Affiliate of MAM in Holdco to any Affiliate of MAM without the consent of any other Investor (a “**Permitted MAM Syndication**”), provided that:

- (i) no syndication of (or agreement to syndicate) any interest in Holdco securities shall be permitted if it could reasonably be expected to result in:
  - (a) any member of the Holdco Group (or, following the Effective Date, the Target Group) becoming subject to any regulatory regime that would impose adverse restrictions or obligations on the Holdco Group (or, following the Effective Date, the Target Group);
  - (b) any requirement to make a filing for competition, merger control, anti-trust, or foreign investment or foreign subsidies clearance that would not otherwise be required in connection with the Offer or to amend, supplement or resubmit any such filing that has already been submitted to a Regulatory Authority;
  - (c) a material delay to the overall timetable for obtaining, or to jeopardise receipt of, the Regulatory Clearances (without prejudice to MAM’s obligations under Clause 5.2);
  - (d) an obligation to publish any supplementary or amended Scheme Documentation (or, as the case may be, Takeover Offer Documentation) after Scheme Documentation (or Takeover Offer Documentation) has been posted to shareholders;
  - (e) any materially adverse effect on the regulatory or legal position of the Consortium, the Holdco Group and/or the Target Group;
- (ii) no syndication of (or agreement to syndicate) any interest in Holdco securities shall be permitted to any person that is:
  - (a) subject to insolvency proceedings or analogous events; or
  - (b) a shareholder of the Target, other than where the Panel has confirmed that such syndication is in compliance with Rule 16 of the Code;
- (iii) MAM shall remain primarily responsible in respect of its full Equity Commitment under its ECL;
- (iv) any syndicatee shall make any contribution of cash referable to MAM’s Equity Commitment to Holdco indirectly and shall in no event acquire any direct interest in Holdco securities; and
- (v) the requirements in Clause 6.2.4 shall be complied with.

**6.2.4** MAM shall be entitled to approach and discuss the Offer with any potential syndicatee, provided that:

- (i) such potential syndicatee has executed:

- (a) a non-disclosure agreement with customary provisions regarding the use of Confidential Information and in accordance with any applicable Code requirements; and
  - (b) applicable hold harmless letters prior to the disclosure to it of any reports prepared in connection with the Offer by Consortium Advisers;
- (ii) any disclosure of Confidential Information to a potential syndicatee pursuant to this Clause 6.2 is made in accordance with Clause 13 of this Agreement;
  - (iii) the potential syndicatee provides customary “know your customer” and anti-money laundering information and documents relating to itself, in line with MAM’s usual requirements; and
  - (iv) MAM and each of its Affiliates has complied with any relevant provisions of the Code applicable to any equity syndication in an offer period in respect of the Target in accordance with the Code.

## **7 Costs**

### **7.1 Consortium Advisers**

The Investors agree to the engagement of the Consortium Advisers to assist with the evaluation, and to progress any steps agreed by the Consortium towards making and implementing the Offer.

### **7.2 Advice on Consortium arrangements**

The Investors agree that the Consortium Advisers shall act in relation to the Offer on behalf of the Consortium and Bidco and that Linklaters LLP may act for MAM in relation to the Consortium arrangements (subject to compliance with their professional obligations).

### **7.3 Novation of engagements**

If and to the extent that any Consortium Adviser is or has been engaged directly by an Investor or any of its Affiliates, such Investor shall, to the extent practicable, use all reasonable endeavours to novate such engagement to Bidco or another member of the Holdco Group on or prior to the Effective Date. If and to the extent that an engagement of a Consortium Adviser cannot be or is not novated to Bidco or another member of the Holdco Group pursuant to this Clause, the relevant Investor shall take all necessary steps: (i) to pass through the benefit of such engagement to Bidco or another member of the Holdco Group, including by ensuring that such Consortium Adviser (a) provides advice to and for the benefit of Bidco or another member of the Holdco Group, and (b) addresses work products to Bidco or another member of the Holdco Group; and (ii) to preserve and enforce its rights under and in connection with the relevant engagement for the Holdco Group.

### **7.4 Designation of costs**

The Investors shall cooperate in good faith in order to designate any costs and expenses incurred (or reasonably expected to be incurred) in relation to the Offer by either Investor or Bidco as either:

- 7.4.1 “Consortium Expenses”**, being costs, fees and expenses (including sales taxes to the extent applicable and, for the avoidance of doubt, costs relating to the

appointment of service directors to the board of directors of Bidco) reasonably incurred for the benefit of the Consortium and/or Bidco in respect of the Offer (irrespective of whether or not the Consortium Advisers' engagement letters have been entered into directly by all Investors and/or their respective Affiliates), the funding of which shall be in accordance with Clauses 7.6 to 7.8; or

- 7.4.2 “**Other Expenses**”, being costs, fees and expenses (including sales taxes to the extent applicable) attributable to a specific Investor which are not Consortium Expenses (including any advice from Consortium Advisers that is not within the scope of the Bid Budget and has been provided pursuant to a separate engagement with that Investor), the funding of which shall be in accordance with Clauses 7.6 to 7.8.

## **7.5 Bid Budget**

The Bid Budget sets out the initial agreed budget for all Consortium Expenses. The Investors shall instruct the Consortium Advisers to regularly monitor and communicate to the Investors the incurred expenses in relation to the Offer to avoid material unexpected deviations from the Bid Budget for a given phase. Any amendment or overruns (other than of a *de minimis* nature) in respect of the Bid Budget (or any element thereof) shall be subject to the prior written consent of the Investors (such consent not to be unreasonably withheld or delayed).

## **7.6 Allocation of costs in respect of a Withdrawing Party**

If an Investor is a Withdrawing Party pursuant to Clause 8.4.3:

- 7.6.1 in the event the Offer is completed by any other Investor following the withdrawal of the Withdrawing Party, the Withdrawing Party shall not have any liability to pay any Consortium Expenses and all such Consortium Expenses shall be borne by the other Investor;
- 7.6.2 in the event the Offer is not completed by any other Investor following the withdrawal of the Withdrawing Party by the Long Stop Date, the Withdrawing Party shall bear its Relevant Percentage of the Consortium Expenses accrued up to and including the date on which such Investor became a Withdrawing Party pursuant to this Agreement, and such expenses shall be paid as soon as reasonably practicable following the receipt of invoices in relation thereto; and
- 7.6.3 the Withdrawing Party shall bear its own Other Expenses in full (irrespective of whether or not the Offer is completed by any other Investor following the withdrawal of the Withdrawing Party).

## **7.7 Allocation of costs if the Offer by the Consortium is successful**

If the Offer is completed in accordance with its terms:

- 7.7.1 the Consortium Expenses shall be borne in full by Bidco; and
- 7.7.2 each Investor shall bear its own Other Expenses in full.

## **7.8 Allocation of costs if the Offer is made by the Consortium and is unsuccessful**

If the Offer is made and subsequently lapses, is withdrawn or does not become effective or unconditional in accordance with its terms:

7.8.1 the Consortium Expenses shall be borne by each Investor in proportion to their Relevant Percentage (including in respect of any Consortium Expenses incurred prior to the date of this Agreement); and

7.8.2 each Investor shall bear its own Other Expenses in full.

## **8 Competing Offers**

### **8.1 No involvement with competing offers**

Excluding pursuant to any Permitted MAM Syndication, each Investor warrants to each other Investor that, as at the date of this Agreement, neither it nor (to its knowledge, having made such enquiries as are reasonable in the circumstances) any of its Affiliates (other than pursuant to the Offer, including the financing thereof):

8.1.1 is a bidder, acquirer, concert party, lender to any person, interested party or a person of otherwise similar status in any other offer or proposal in relation to the acquisition of some or all of the assets or share capital of the Target;

8.1.2 is otherwise part of, or has agreed formally or informally to take part in, or lend to, any form of partnership, joint venture, concert party, consortium or similar arrangement with any other party or parties, in each case for the purposes of making or considering making an offer or proposal to acquire some or all of the assets or share capital of the Target; or

8.1.3 has entered into discussions with the Target in connection with an offer or proposal to acquire some or all of the assets or share capital of the Target (other than in relation to the Offer),

provided that nothing in this Clause 8.1 shall limit MAM in approaching any person with a view to them becoming, whether directly or indirectly, an equity investor in an entity managed and/or controlled by MAM, which entity MAM proposes to become an equity investor in Bidco.

Each Investor undertakes that it shall not (and that it shall procure that none of its Affiliates shall), (other than pursuant to the Offer, including the financing or syndication thereof) become in any way interested in or otherwise assist any such alternative offer or proposal for some or all of the assets or share capital of the Target, or enter into any discussions in relation thereto.

### **8.2 Notification of competing offers**

Excluding pursuant to any Permitted MAM Syndication, each Investor undertakes to notify each other Investor immediately if:

8.2.1 it is approached by any possible competing bidder with a view to making an offer in respect of the Target as joint offerors; and/or

8.2.2 it becomes aware of any possible competing bidder which intends to make an offer in respect of the Target.

### **8.3 Acceptance of competing offers etc.**

Each Investor undertakes that it shall not, and it shall procure that its Concert Parties shall not:

- 8.3.1 tender into, accept or vote in favour of any proposed offer, scheme of arrangement or other analogous competing transaction to the Offer in respect of any Relevant Securities which it holds from time to time in the Target; or
- 8.3.2 sell, transfer, charge, encumber or otherwise dispose of an interest in such Relevant Securities.

#### 8.4 Responding to a Competing Offer

8.4.1 If an announcement is made under Rule 2.7 of the Code in respect of a Competing Offer, the Investors undertake to discuss in good faith for a period of ten (10) Business Days from such announcement (or such shorter or longer period as the Investors agree is appropriate taking into account the specific circumstances of the Competing Offer) (the “**Competing Offer Deadline**”) whether or not to increase the Offer Price to a value that is the same or above the value of the Competing Offer (an “**Increased Offer**”).

8.4.2 If:

- (i) the Investors are unable to agree an Increased Offer by the Competing Offer Deadline pursuant to Clause 8.4.1; and
- (ii) MAM supports an increase in the Offer Price to a value that is the same or above the per share value of the Competing Offer,

MAM shall be entitled to serve a notice on each other Investor specifying the value per Target Share to which it wants to increase the Offer Price (the “**Increased Offer Price**”), and if any Investor (in such capacity, a “**Declining Party**”) does not agree to increase the Offer Price to the Increased Offer Price as proposed by MAM within 72 hours of such notice (or such shorter or longer period as the Investors agree is appropriate taking into account the specific circumstances of the Competing Offer), MAM and any Investor who does agree to increase the Offer Price as proposed by MAM (the “**Rebidding Parties**”) shall be entitled to proceed with announcing, making and implementing an Increased Offer, provided that, to the extent that it is not possible to achieve the withdrawal or lapse of the Offer, the Rebidding Parties replace (in such proportions as are agreed between them) a Declining Party’s Equity Commitments in full.

8.4.3 With effect from the time of any announcement under Rule 2.7 of the Code in respect of an Increased Offer, a Declining Party shall be deemed to be a “**Withdrawing Party**”.

8.4.4 The Parties undertake to co-operate and work together in good faith in order to make such submissions to the Panel as are required from time to time in order to enable:

- (i) the Parties to proceed with any Increased Offer as contemplated by this Clause 8.4; and
- (ii) the Declining Party to cease to be regarded as acting in concert (as defined in the Code) with MAM with effect from the announcement of the Increased Offer.

## 9 Warranties

Each Investor warrants to each other Investor that:

- 9.1.1 it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding which would preclude or restrict such Investor from entering into and performing this Agreement;
- 9.1.2 this Agreement when executed will constitute valid, binding and enforceable obligations of such Investor;
- 9.1.3 it is not a bidder, acquiror, lender to any such person, or otherwise an interested party in, any other bid or proposal in relation to the acquisition of any Relevant Securities or the acquisition of any substantial part of the assets of the Target and that it is not otherwise a part of, nor has agreed formally or informally to take part in or lend to, any form of partnership, joint venture, consortium, or similar arrangement with any other third party or parties making or contemplating making an offer for the Relevant Securities or the acquisition of any substantial part of the assets of the Target;
- 9.1.4 it has obtained the necessary corporate approvals required to enter into this Agreement; and
- 9.1.5 it is not relying on any other Investor: (i) for its due diligence concerning, evaluation of, or decision to invest in the Target Group (except to the extent provided in Clause 2.1.2(iii)); or (ii) with respect to tax or other economic considerations involved in such investment.

## **10 Independent Appraisal**

Each Investor acknowledges and confirms that, in relation to the transactions contemplated by this Agreement, such Investor has entered into this Agreement and (directly or indirectly) such transactions entirely on the basis of such Investor's own assessment of such transactions and of the risks and effect thereof and each Investor and its Affiliates and their respective directors, officers and employees and agents shall have no liability to any other Investor in connection with the same, except for any liability arising under and in connection with this Agreement and/or any other definitive agreement entered into between such persons.

## **11 Announcements**

### **11.1 No public statements by Investors**

Subject to Clause 11.3, each Investor agrees that it shall not, and shall ensure that none of its Concert Parties shall, make a public statement in relation to the Offer that may bind Bidco or which otherwise may affect the Offer.

### **11.2 No public statements by Bidco**

Subject to Clause 11.3, no Investor shall, without the prior written consent of all Investors (not to be unreasonably withheld or delayed) make or procure Bidco to make, any announcement, statement or presentation concerning the Consortium, Bidco, the Offer or any other matter contemplated by, or any activities or actions, under this Agreement.

### **11.3 Permitted announcements**

An Investor may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which it or its Affiliates are subject (including the Panel),

provided that the announcement is made only after consultation with each other Investor (where legally permissible and practicable).

## **12 Withdrawal and Termination**

### **12.1 Withdrawal**

**12.1.1** Each Investor undertakes to disclose to the other Investor, in a timely manner, any information of which it becomes aware that could reasonably be expected to influence its ability to proceed with the Offer.

**12.1.2** If an Investor (the “**Withdrawing Party**”) withdraws from the Offer (or is treated as a Withdrawing Party) pursuant to Clause 8.4.3:

- (i) the Withdrawing Party shall cease to have any rights and obligations under this Agreement, save for the surviving rights and obligations set out in Clause 12.3.1;
- (ii) the Withdrawing Party shall be released from all obligations under this Agreement in respect of its Equity Commitment and under its ECL (to the extent it has been delivered pursuant to Clause 6.1.5), subject always to and in accordance with the terms of such ECL; and
- (iii) the other Investors shall be entitled to progress the Offer without the involvement of the Withdrawing Party and without restriction, including forming a consortium with one or more third parties.

### **12.2 Termination Events**

This Agreement shall terminate on the earliest of the date that is:

- 12.2.1** the Effective Date;
- 12.2.2** the date on which an Investor becomes a Withdrawing Party pursuant to Clause 8.4.3;
- 12.2.3** the date on which the Offer lapses or is withdrawn (other than where such lapse or withdrawal is for the purposes of switching to a Takeover Offer);
- 12.2.4** the date on which the Parties mutually agree that this Agreement shall terminate; or
- 12.2.5** the Long Stop Date.

### **12.3 Consequences of termination**

Following termination of this Agreement in accordance with Clause 12.2:

- 12.3.1** the obligations of each Party under this Agreement shall terminate, provided that:
  - (i) the provisions in Clauses 1, 7, 11, this Clause 12 and Clauses 13 and 15 shall survive any termination of this Agreement; and
  - (ii) the restrictions contained in Clause 4.2 upon any Investor that has been deemed to be a Withdrawing Party shall continue until the earlier of: (a) 12 months from the date of this Agreement; and (b) the date on which any offer for the Target Shares becomes effective in accordance with its terms (if implemented by way of a Scheme) or unconditional in all respects (if implemented by way of a Takeover Offer), provided that for the purposes of

this Clause 12.3.1 the restrictions under Clause 4.2.1 shall apply as if references to an Investor and its Concert Parties in that Clause 4.2.1 were references to the Withdrawing Party and its Affiliates; and

12.3.2 each Investor shall inform the Panel promptly of the cessation of the Investors' concert party status.

## 13 Confidentiality

13.1 The existence and terms of this Agreement and any other transaction documentation, the proposed terms of the Offer, each Investor's participation in the Consortium, the fact that discussions are taking or have taken place and any information disclosed by or on behalf of any Investor in respect of its, or any of its Affiliates', business or operations (including, without limitation, business plans, financial models or otherwise) (and any document that contains, is based on or utilises such information) ("**Confidential Information**") shall be kept confidential and shall not be disclosed to any third party without the prior consent of each other Investor.

13.2 Clause 13.1 shall not restrict:

13.2.1 disclosure made on a confidential basis to the Consortium Advisers or to an Investor's Affiliate, or to directors, officers, employees, consultants, professional advisers, insurers, re-insurers or actual or potential debt or equity financiers of an Investor or its Affiliate (including any limited partners or underlying investor in any fund or entity managed or advised by that Investor or its Affiliates), provided that such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the Offer or any matters arising in connection with the Offer;

13.2.2 disclosure or use that is required by law, or required or requested by any governmental or regulatory body or any stock exchange on which the shares or other securities of an Investor or its Affiliates are listed (provided that, to the extent permitted by law, the Investor required to make the disclosure shall inform each other Investor of such disclosure);

13.2.3 any communications between an Investor (or its advisers) and the Panel.

## 14 Limitation of liability

14.1.1 The rights, obligations and liabilities of each of the Investors under this Agreement are assumed severally and not jointly or jointly and severally by each of them. Such several liability remains applicable among the Investors in the event that joint liability has to be assumed towards the Target for the purposes of the Offer.

14.1.2 If a Consortium Adviser initiates legal proceedings against the Consortium or any member of the Holdco Group in respect of an alleged breach of any joint and several obligations of the Consortium or any member of the Holdco Group under its Engagement Letter, the Investor that was responsible for causing such breach shall bear the liability in full.

14.1.3 The Investors acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach of this Agreement and the Investor who is not in breach shall be entitled without proof of special damage to seek injunctive



relief and other equitable remedies (including specific performance) and the Investor in breach will not oppose in such circumstances the granting of injunctive or equitable remedy in favour of the non-breaching Investor.

14.1.4 Nothing in this Agreement shall constitute an obligation on any Investor to participate in the Offer or make an investment in the Consortium or any member of the Holdco Group and any such investment will be subject to the execution of an ECL as provided for in Clause 6.1.5.

## 15 Miscellaneous

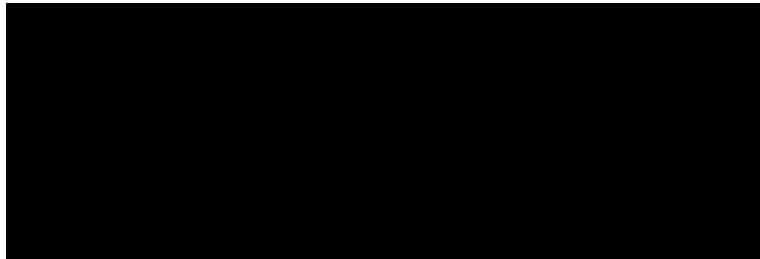
### 15.1 Notices

15.1.1 Any notice or other communication in connection with this Agreement (each, a “Notice”) shall be:

- (i) in writing;
- (ii) in English; and
- (iii) delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

15.1.2 Notices for MAM shall be sent to it at the following address, or such other address as MAM may notify to the other Party from time to time.

Address:



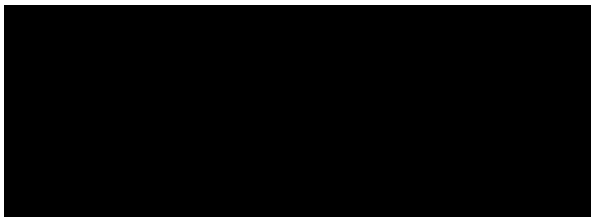
Attention:

Email:

[Redacted] and [Redacted]

With a copy to (delivery of such copy shall not in itself constitute valid notice):

Address:



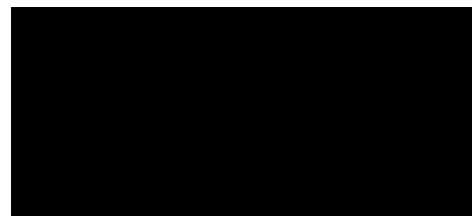
Attention:

Email:

[Redacted] and [Redacted]

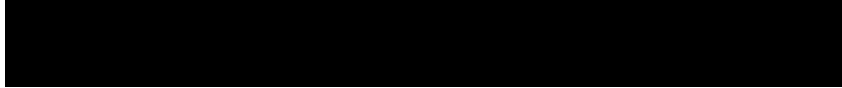
15.1.3 Notices for BCI shall be sent to it at the following address, or such other address as BCI may notify to the other Party from time to time.

Address:



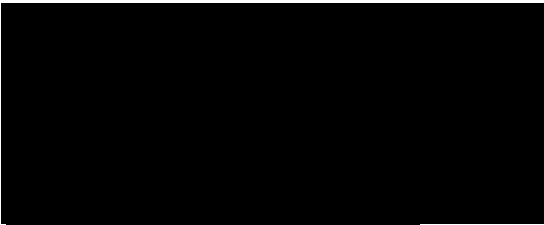
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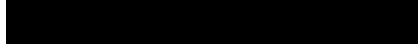
With a copy to (delivery of such copy shall not in itself constitute valid notice):

Address:



Attention:

Email:



**15.1.4** Subject to Clause 15.1.5, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

**15.1.5** A Notice that is deemed by Clause 15.1.4 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.

**15.1.6** For the purposes of this Clause 15.1, all references to time are to local time in the place of receipt.

## **15.2 Assignment**

This Agreement is personal to the Parties and no Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

## **15.3 No Waiver**

**15.3.1** No failure or delay by any Party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

**15.3.2** Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

## **15.4 Whole Agreement**

**15.4.1** This Agreement, the Governance Term Sheet and any confidentiality agreement entered into between the Investors or any of their Affiliates in connection with the Offer contain the whole agreement between the Parties relating to the subject matter of this Agreement and any such document, to the exclusion of any terms implied by law which may be excluded by contract, and supersede any previous written or oral

agreement between the Parties in relation to the subject matter of this Agreement and any such document.

**15.4.2** Each Party acknowledges that, in entering into this Agreement and any documents referred to in this Agreement or entered into pursuant to this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

**15.4.3** Nothing in this Clause 15.4 excludes or limits any liability for fraud.

## **15.5 No Partnership or Agency**

This Agreement shall not be construed as creating any partnership relationship between any of the Parties. This Agreement shall not be construed as creating any agency relationship between any of the Parties, except where this Agreement expressly so provides.

## **15.6 Third Party Rights**

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

## **15.7 Counterparts**

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by executing any such counterpart.

## **15.8 Invalidity**

**15.8.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

**15.8.2** To the extent that it is not possible to delete or modify the provision, in whole or in part, under Clause 15.8.1 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 15.8.1, not be affected.

## **15.9 Governing law and jurisdiction**

**15.9.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by the laws of England and Wales.

**15.9.2** Any claims or disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be submitted to be finally settled by arbitration under the Rules of the London Court of International Arbitration (the "LCIA"). The arbitration tribunal shall be composed of three arbitrators appointed by the LCIA. The place of the arbitration proceedings shall be London. The language of the arbitration proceedings shall be English. The arbitration proceedings and any information relating thereto shall be confidential. The tribunal's findings and any award in any arbitration hereunder shall be final and binding on the Investors and, subject to any applicable legislation, may be enforced in any court of competent jurisdiction by the prevailing Investor.

**15.10 Costs**

Each Party agrees to pay its own costs incurred in connection with the negotiation, preparation and execution of this Agreement.

**Schedule 1**  
**Governance Term Sheet**

## SCHEDULE 1

### GOVERNANCE TERM SHEET

The Investors (as defined below) have entered into a consortium bid conduct agreement in relation to the Offer (the “**Bid Conduct Agreement**”). This is the term sheet referred to as the Governance Term Sheet in the Bid Conduct Agreement.

Capitalised terms used but not defined in this term sheet shall have the meanings given to them in the Bid Conduct Agreement unless the context requires otherwise.

#### BACKGROUND

- A. Consortium Investors**
- 1) Earth Ventures Sarl, a private limited liability company (“*société à responsabilité limitée*”) incorporated under the laws of the Grand Duchy of Luxembourg with registration number B 271.972, whose registered office is at 20 Boulevard Royal, L2449 Luxembourg (“**MAMCo**”); and
  - 2) BCI UK IRR Limited, a private limited company incorporated under the laws of England and Wales with registered number 13951635, whose registered office is at 35 Portman Square 6 Floor, North Suite, London W1H 6LR, England (“**BCI**” and together with MAMCo, the “**Investors**” and each an “**Investor**”).
- B. Transaction Structure**
- 1) On or prior to the Effective Date, the Investors will each subscribe for shares in Holdco (“**Holdco Shares**”) and/or other securities in Holdco (together with the Holdco Shares, “**Holdco Securities**”). Holdco will in turn hold (directly or indirectly via other holding companies (“**Holding Companies**”)) shares and/or other securities in Bidco.
  - 2) Holdco, Bidco and any of their subsidiaries from time to time, including, from the Effective Date, the Target and its subsidiaries, shall each be a “**Group Company**” and together the “**Group**”.
  - 3) In this Governance Term Sheet, “**Shareholder Instrument**” means: (i) any Holdco Securities; (ii) any shares or other securities in any Group Company; and (iii) any instrument, document or security granting a right of subscription for, or conversion into, Holdco Securities or shares or other securities in any Group Company.
  - 4) The “**Largest Investor**” shall mean an Investor who, together with each of its Affiliates, holds a larger proportion of Holdco Securities than any other Investor.
  - 5) The “**Majority Investor**” shall mean an Investor who, together with each of its Affiliates, holds more than 50% of the Holdco Securities.
  - 6) The percentage thresholds in this Governance Term Sheet are exclusive of any Shareholder Instruments that are issued in relation to any management incentive plan from time to time.
  - 7) An Investor may aggregate all (or part) of its Holdco Securities with its Affiliates for the purposes of meeting the percentage thresholds and benefiting from the rights set out in this Governance Term Sheet. Any aggregation shall be notified in writing to all Investors. Details regarding the procedure for making any such notifications (including time limits) and related matters will be set out in the Holdco SHA.

#### BOARD COMPOSITION AND CORPORATE GOVERNANCE PRINCIPLES

- C. Board Structure**
- 1) The board of the Group Company which is determined by the Investors to be the key operational entity of the Group (“**Opco**”) (the “**Board**”) will be responsible for the overall strategic direction and management of the business of the Group, subject to the Board Reserved Matters and the Investor Reserved Matters (as each of those terms is defined below).
  - 2) Without prejudice to Section C3) below, each Investor shall be entitled to appoint (and remove, replace or appoint an alternate for) one non-executive director to the Board in respect of each complete holding of 12.5% of Holdco Securities (each an “**Investor Director**”).

- 3) The Majority Investor (if any) shall be entitled to appoint (and remove, replace or appoint an alternate for) such number of Investor Directors as it requires to have a majority of all directors on the Board.
- 4) The Board shall also comprise executive directors, including the Group's chief executive officer (the "**CEO**") and the Group's chief financial officer (the "**CFO**").
- 5) If an Investor (and/or one or more of its Affiliates) has a Controlling Interest in any Competing Asset (as defined below) (a "**Competitor**"), the conflicted Investor may not appoint a person who is a director of any such Competitor as an Investor Director unless each other Investor Director on the Board approves the appointment (and if an Investor Director becomes a director of any such Competitor following his/her appointment to the Board, the conflicted Investor shall procure that he/she promptly resigns from the Board).

"**Controlling Interest**" means, in respect of an undertaking, control (including joint control) of such undertaking in accordance with the EU Merger Control Regulation (Council Regulation (EC) No 139/2004);

"**Competing Asset**" means an undertaking: (a) which is an integrated waste player focusing on recycling in a Core Jurisdiction; and (b) whose operations in that Core Jurisdiction represent at least 50% of its equity valuation at the relevant time of appointment, provided that, if an Investor transfers all of its Shareholder Instruments to a strategic investor then, on and from completion of such transfer, the percentage in (b) applicable to the transferee strategic investor shall be reduced to 10%; and

"**Core Jurisdiction**" means the Netherlands and/or Belgium.

**D. Chairperson**

- 1) The Largest Investor shall be entitled to appoint one of the Investor Directors appointed by it as the chairperson of the Board (the "**Chairperson**").
- 2) The Chairperson shall not have a casting vote. If the Chairperson is not present at any meeting of the Board, the Largest Investor may designate any other Investor Director appointed by it to the Board to act as Chairperson for the purposes of the meeting.

**E. Alternates / Observers**

- 1) Subject to specific deviations to ensure compliance with applicable law, if any Investor Director is not present at any meeting of the Board, such Investor Director may designate any other Investor Director as an alternate (each an "**Alternate Investor Director**") by giving notice to the other Investor Directors and to Holdco. An Alternate Investor Director may attend, speak and vote on behalf of the Investor Director for whom he/she is designated at meetings of the Board at which such Investor Director is not present and such Alternate Investor Director can represent and vote on behalf of more than one Investor Director.
- 2) Each Investor holding at least 12.5% of the Holdco Securities may by written notice to the Board from time to time appoint one observer to the Board in respect of each Investor Director appointed by it (or them) (each an "**Observer**"). An Observer must be given (at the same time as the relevant Investor Directors) notice of all meetings of the Investor Directors and all agenda, minutes and other papers relating to those meetings. An Observer may attend and speak at meetings of the Board but may not vote on any matter.

**F. Board Matters**

- 1) The Investors shall agree the dates on which the Board meetings shall take place in any calendar year ("**Scheduled Meetings**"), provided that there are at least four Scheduled Meetings per calendar year.
- 2) A meeting of the Board may be called at other times by a majority of the directors together, provided that at least five Business Days' notice is given to each director, unless all directors consent to a shorter notice period.
- 3) The quorum for a meeting of the Board shall be at least one Investor Director (in person or by proxy) appointed by each Investor that is entitled to appoint an Investor Director. If a quorum is not present, then the relevant Board meeting shall be adjourned to the same time in the following week (or such other time as may be agreed by all of the Investor Directors on the Board) and the quorum for the adjourned meeting shall be a majority of the Investor Directors (in person or by proxy) entitled to attend.
- 4) Save for Board Reserved Matters and (to the extent any such matter falls to be determined by the Board rather than shareholders in general meeting) Investor Reserved Matters, all

Board decisions shall be made by a simple majority of the directors present and entitled to vote (in person or by proxy) on the principle of each director holding one vote, save for where an Investor Director is unable to attend and has appointed another Investor Director as their alternate, in such scenario, the alternate Investor Director will be entitled to cast their own vote and the vote(s) of such absent Investor Director(s) who have appointed them as alternate.

- 5) Subject to the duties of each Investor Director under applicable law, each Investor Director shall, in performing any of his/her duties or exercising any power, right or discretion as an Investor Director:
  - a) have regard to and represent the interests of the Investors; and
  - b) act in the interests of the Investors.
- 6) Subject to Section F5) and Section N (*Information Rights*), each Investor Director shall be permitted to share the information it receives in its capacity as an Investor Director with its appointing Investor, but no Investor Director or Investor shall disclose confidential information regarding the Group's business and operations to any Competitor (or any of its directors, employees or officers).
- 7) Customary conflicts provisions will be included in the Holdco SHA in compliance with applicable law, including, without limitation, appropriate recusal procedures.

**G. Committees**

- 1) The Board will establish the following committees:
  - a. Nominations & Remuneration Committee;
  - b. Audit & Risk Committee;
  - c. Safety & Sustainability Committee;
  - d. Strategy & Growth Committee; and
  - e. Investor Committee.
- 2) Other committees may be established from time to time by Board Reserved Matter.
- 3) Each Investor shall be entitled to appoint one member to: (i) each committee (other than the Investor Committee) in respect of each complete holding of 25% of Holdco Securities; and (ii) the Investor Committee in respect of each complete holding of 12.5% of Holdco Securities. The Largest Investor shall be entitled to appoint one of the committee members appointed by it as the chairperson for each committee. Each member appointed to a committee will have one vote.
- 4) The Investors shall discuss in good faith whether Management should be present on any of the committees (other than the Investor Committee).
- 5) The Investor Committee shall serve as a private forum for Investor Directors to consider Board Reserved Matters and any other matters that they consider appropriate to discuss privately as Investors.
- 6) Committees (other than the Strategy & Growth Committee and the Investor Committee) shall be advisory in nature only. Terms of reference for each committee will be discussed in good faith and established by Board Reserved Matter in compliance with applicable law.

**H. Strategy & Growth Committee**

- 1) The Strategy & Growth Committee shall have delegated authority from the Board to approve certain growth projects and spend for other strategic or transformation initiatives on behalf of the Group (subject to such projects or initiatives meeting specified criteria/thresholds). For the avoidance of doubt, the authority delegated to the Strategy & Growth Committee shall not include any matter that is a Board Reserved Matter or Investor Reserved Matter unless such delegation is specifically and expressly approved as a Board Reserved Matter or Investor Reserved Matter (as applicable).
- 2) The quorum for a meeting of the Strategy & Growth Committee shall be at least one committee member (in person or by proxy) appointed by each Investor that is entitled to appoint a committee member to the Strategy & Growth Committee.



- I. Remuneration/ Expenses of Directors**
- 1) Each Investor shall be responsible for the determination and payment of remuneration of any Investor Directors and Observers of that Investor, and any costs in connection with the appointment and removal of each such persons, provided that any Investor Director or their appointing Investor shall be entitled to be reimbursed by the Group for reasonable travel and accommodation expenses required in relation to their duties as officers of the Group subject to a monetary cap to be agreed in the Holdco SHA.
- J. Holding Company Boards**
- 1) Subject to Section C (*Board Structure*), the Majority Investor shall be entitled to appoint (and remove, replace or appoint an alternate for) such number of directors to the boards of any Holding Company (each a "**Holding Company Board**"), in each case as it requires to hold the majority of the relevant Holding Company Board (provided that if at any time a two-tier board structure is established at any Holding Company, this requirement shall apply to both the management board and the supervisory board of that Holding Company).
  - 2) Without prejudice to Section J1), each Investor (other than the Majority Investor) holding at least 12.5% of the Holdco Securities shall be entitled to appoint one (1) director to the board of Holdco.
  - 3) Each Holding Company Board shall initially comprise four (4) directors, of which three (3) directors shall be appointed by MAMCo and one (1) director shall be appointed by BCI.
  - 4) The procedural requirements applying to meetings of the Board (including as to quorum, voting rights and conflicts of interest) and provisions regarding directors' fees shall apply *mutatis mutandis* to each Holding Company Board, subject to specific deviations to ensure compliance with applicable law.
- K. Management**
- 1) The Nominations & Remuneration Committee shall nominate individuals for the roles of CEO, CFO and other senior officers of the Group ("**Management**"), with the support of an executive search firm, provided that in connection with the appointment of a CEO or CFO, the Nominations & Remuneration Committee shall be instructed to prepare a shortlist of three candidates and the appointment shall be subject to approval as a Board Reserved Matter.
  - 2) Individuals shall be appointed, terminated and replaced as members of Management by the Board (on the recommendation of the Nominations & Remuneration Committee), and in the case of the appointment of a CEO or CFO, subject to approval as a Board Reserved Matter. All Investor Directors shall act reasonably in considering a proposal to dismiss the CEO, CFO or any other member of Management. Such proposal may only be tabled by an Investor Director appointed by an Investor that holds (together with its Affiliates) at least 25% of the Holdco Securities.
- L. Reserved Matters**
- 1) **Board Reserved Matters** – The matters set out in APPENDIX A shall require the consent of Investor Directors whose appointing Investors represent (in aggregate) more than 75% of the Holdco Securities ("**Board Reserved Matters**"). Consent for a Board Reserved Matter may be provided by the Investor Directors: (i) at a duly convened Board meeting; or (ii) in writing, provided that in the case of (i) each Investor Director was informed that the relevant matter requires requisite approval as a Board Reserved Matter and such Investor Directors expressly agreed that, in voting in favour of a specific and separate resolution in relation to the Board Reserved Matter, their vote will constitute consent for such Board Reserved Matter.
  - 2) **Investor Reserved Matters** – The matters set out in APPENDIX B shall require the consent of Investors who (in aggregate) hold more than 87.5% of the Holdco Securities ("**Investor Reserved Matters**"). Consent for an Investor Reserved Matter shall be provided in writing signed by or on behalf of the requisite Investors.
  - 3) The Investors, Holdco, Opco, Bidco and each other Group Company shall be required to take all steps to ensure, so far as they are legally able, that no decision relating to any Board Reserved Matter or Investor Reserved Matter is taken by any Group Company without approval as a Board Reserved Matter or Investor Reserved Matter (as applicable).
- M. Deadlock**
- 1) In the event that the Board is unable to reach a decision on any Board Reserved Matter ("**Deadlock**"), the matter that is the subject of that Deadlock shall not be undertaken by any

Group Company, and each Investor Director shall elevate the matter that is the subject of the Deadlock for resolution to the Investor that nominated him or her.

- 2) Each such Investor shall then appoint, within 14 days of elevation of the Deadlock matter, an appropriate member of its senior management (who is more senior than the relevant Investor Director) to attempt to resolve such Deadlock.
- 3) For the avoidance of doubt, if the senior management of the Investors are unable to resolve the matter the subject of the Deadlock, the matter shall remain unresolved and no buy-out or other mechanism which would force an exit of any Investor shall apply.
- 4) If the Deadlock relates to the Business Plan or Budget, then the Business Plan and Budget for the prior financial year shall remain in effect (adjusted for actual inflation) until the new Business Plan and/or Budget (as applicable, each as defined below) is approved.

**N. Information Rights**

- 1) Each Investor holding 12.5% or more of the Holdco Securities shall have the right to the information set out in APPENDIX C (to extent actually prepared in respect of the relevant Group Company). The timeframe for the Group to provide such information shall be set out in the Holdco SHA, and all information provided shall be subject to relevant confidentiality requirements.
- 2) Each Investor shall be supplied with all information that it reasonably requires in order to consider any Investor Reserved Matter.
- 3) Each Investor shall be entitled to pass such information to customary permitted recipients (advisers, auditors, shareholders, Affiliates, investors, prospective investors, lenders, independent valuers etc.) provided that: (i) such recipients are subject to appropriate confidentiality provisions; and (ii) in no event shall an Investor Director or Investor disclose or permit disclosure of any confidential information regarding the Group's business and operations to any Competitor (or any of its directors, employees or officers).
- 4) Subject to Section F6) and this Section N, all directors appointed to any Holding Company board and any other Group Company from time to time shall be subject to appropriate contractual confidentiality arrangements to be documented in their respective appointment letters, service agreements or employment agreements (as the case may be), unless the Investors agree otherwise.

**O. Budget and Business Plan**

- 1) No later than 45 calendar days before the end of each financial year, Management shall prepare and submit to the Board for approval:
  - a) a draft business plan for the Group in respect of the following five financial years ("**Draft Business Plan**"); and
  - b) a detailed budget for the Group in respect of the following financial year which shall be consistent with the Draft Business Plan ("**Draft Budget**").
- 2) The Board shall be free to comment on the Draft Business Plan and Draft Budget. Management shall incorporate such comments as soon as reasonably practicable (and in any event no later than 15 calendar days prior to the end of the financial year) and submit such updated Draft Business Plan and Draft Budget to the Board for its consideration and approval.
- 3) Approval of a Draft Business Plan and Draft Budget shall be a Board Reserved Matter (such approved Draft Business Plan, the "**Business Plan**" and approved Draft Budget, the "**Budget**"). Unless and until the Draft Business Plan and Draft Budget are approved, the Business Plan and Budget for the prior financial year shall remain in effect (adjusted for actual inflation).

**P. Distribution Policy**

Subject to applicable law, and after meeting the costs of the business, investing in line with the Group's needs under the Business Plan and after reducing debt to adhere with target debt levels and subject to adhering to adequate accruals for liabilities and any legally required reserves, and the provisions of the Holdco SHA, only then shall the Group Companies distribute any available excess cash at half-yearly intervals (or at such more frequent intervals agreed by the Board by a simple majority), provided that (unless agreed otherwise as a Board Reserved Matter) the means by which cash will be distributed by Holdco will be in the following order of priority: (i)

repayment of shareholder loans (including any interest thereon); (ii) repayment of equity; and (iii) dividends (“**Distribution Policy**”).

- Q. Financing Plan, Capital Structure Policy and Hedging Policy**
- 1) The Group shall maintain: (i) a financing plan (the “**Financing Plan**”); and (ii) a capital structure policy (“**Capital Structure Policy**”), in each case, in a form to be agreed by the Investors. The Group shall target, with a view to achieving such targets by the Financial Year ended 2028, metrics commensurate with an investment grade financing structure. For the avoidance of doubt, the achievement of such targets shall not require the Group to pay down debt or engage in activities inconsistent with the Budget or Business Plan to achieve such targets.
  - 2) The Group shall implement hedging policies for interest-rate risk and FX (if applicable) (“**Hedging Policy**”), in a form to be agreed by the Investors.
- R. Management Incentive Plan**
- Subject to the Board Reserved Matters, the Group shall implement a management incentive plan following the Effective Date.
- S. Holding Company Governance**
- The governance principles set out in this Governance Term Sheet shall be implemented in the constitutional documents of Holdco, Bidco and any other Group Company from time to time to the extent required to ensure that appropriate governance rights are reflected at each relevant decision-making body.

## SHARE ISSUES/TRANSFERS

- T. New Issues**
- 1) No Investor will have any obligation to provide any further financing to, nor to provide any guarantee in support of any Group Company.
  - 2) If any Group Company proposes to raise further funding through the issue of any new Shareholder Instruments, including in the event of an Emergency Issuance (as defined below) by Holdco on a pro rata basis, each Investor shall be offered an opportunity to subscribe for not less than its pro rata share of the new Shareholder Instruments, subject to customary exceptions (e.g. intra-group, management incentive plans etc.).
  - 3) The Holdco SHA will set out the applicable time periods for Investors to accept any new issuance.
  - 4) If any shareholder in Holdco does not take up their pro rata portion of such new Shareholder Instruments, the other Investors may apply for excess of their entitlement which will then be allocated pro rata amongst those Investors who have applied for the excess (if applicable).
  - 5) If the Board (acting reasonably) determines that further funding from Investors is required in order to avoid or cure an emergency funding event, then the Board may direct Holdco to offer the Investors the opportunity to fund subordinated shareholder loans in order to obtain funding to cure the relevant event of default (“**Emergency Issuance**”) and the Investors shall have the right to elect to participate in the Emergency Issuance (pro rata to their proportion of Holdco Securities at such time), provided that the Majority Investor shall be entitled to exercise such right immediately in respect of the full Emergency Issuance, subject always to a customary catch-up right in favour of each other Investor in respect of its pro rata proportion of the subordinated shareholder loans issued pursuant to the Emergency Issuance.
- U. Transfers of Shareholder Instruments**
- 1) Other than transfers with prior Investor consent, Permitted Transfers (as defined below) or any Permitted Post-Closing Syndication (as defined below), any proposed transfer by an Investor (the “**Selling Investor**”) of all or part of its Shareholder Instruments (the “**Sale Interest**”) will be subject to pro rata pre-emption in favour of the other Investors as described in Section V (*ROFR Process*).
  - 2) Subject to Sections U3) and U8), no transfers of Shareholder Instruments shall be permitted which would:
    - a) cause a mandatory prepayment under any Group financing documents (including for the avoidance of doubt triggering a change of control or default event (or similar) under the Group financing documents); or
    - b) result in a sanctioned person becoming an Investor.

- 3) If a mandatory prepayment event would arise upon a transfer of a Sale Interest, the Selling Investor shall be entitled to unilaterally seek consent from the applicable lenders to waive any such mandatory prepayment event and the Selling Investor agrees to pay any costs, fees and/or expenses incurred in connection with obtaining such waiver. To the extent that an irrevocable waiver is obtained in accordance with this Section U3), Section U2)a) (prohibiting transfers where a mandatory prepayment event would arise) shall not apply to such transfer.
- 4) Customary requirements and processes regarding the suitability and background information of persons (including beneficial ownership, origin of funding and any other request from an Investor for "KYC" information) to whom a Sale Interest may be transferred shall apply.
- 5) Any transfer of a Sale Interest is conditional upon the proposed transferee first having executed a deed of adherence to the Holdco SHA (and any other relevant document).
- 6) Transfers by an Investor to its Affiliates (each such transfer a "**Permitted Transfer**") are permitted at any time, subject to customary transfer back provisions to the group of the original Investor if the transferee ceases to be an Affiliate of the Ultimate Controller (as defined below) of the transferor Investor. Permitted Transfers will not be subject to the preemptive rights in favour of the other Investors as described in Section V (*ROFR Process*).

"**Ultimate Controller**" means, with respect to an Investor, the person that ultimately Controls that Investor at the time that the Investor became a party to the Holdco SHA (or any person who subsequently acquires Control of that Investor in circumstances that do not amount to an Event of Default).

- 7) In the event an offer is made for 100% of the Shareholder Instruments, the Investors agree to meet for the purposes of considering such offer. For the avoidance of doubt (excluding transfers pursuant to Section X (*Drag Along Rights; Tag Along Rights*)), no Investor shall have an obligation to dispose of its Shareholder Instruments.
- 8) The restrictions in Sections U2) to U5) above (except the restriction in Section U2)b) shall not apply to any transfers pursuant to Section X (*Drag Along Rights; Tag Along Rights*).
- 9) Shareholder Instruments will be stapled together such that in circumstances in which a transfer of all or any proportion of an Investor's Holdco Shares or other Shareholder Instruments is made as permitted or required in accordance with the Holdco SHA, the Investor must, at the same time and as part of the same transaction, transfer the same proportion of any other Shareholder Instruments held by that Investor to the same transferee.

## V. ROFR Process

- 1) If the right of first offer ("**ROFR**") procedure applies, then:
  - a) first, the Selling Investor (or, if relevant, Selling Investors acting jointly) shall give a notice to each other Investor (the "**ROFR Notice**") offering to sell the Sale Interest at the price and on other material terms set out in the ROFR Notice (and specifying in such ROFR Notice: (i) the exact number of Shareholder Instruments that represents each Investor's pro rata entitlement; and (ii) the total number of Shareholder Instruments that it is proposing to sell);
  - b) in response to a ROFR Notice, each of the other Investors shall have the right to apply to purchase:
    - i) the exact number of Shareholder Instruments that represents the Investor's *pro rata* entitlement; and/or
    - ii) additional Shareholder Instruments that are not applied for by any other Investor, in each case at the price and on the material terms set out in the ROFR Notice, by giving an acceptance notice to the Selling Investor within 25 Business Days of the ROFR Notice (the "**First Acceptance Period**");
  - c) if by the end of the First Acceptance Period, the Selling Investor has received applications from other Investors to purchase:
    - i) the entire Sale Interest, then the Selling Investor shall sell the Sale Interest to each Investor who has applied to purchase its entitlement of Shareholder Instruments

(or more than its entitlement) from the Selling Investor or any Affiliate nominated by such Investor;

ii) some (but not all) of the Sale Interest, then:

- (1) the Selling Investor shall give a notice to each Investor who has applied to purchase its entitlement of Shareholder Instruments (or more than its entitlement) (a "**Second ROFR Notice**") offering to sell the unallocated Shareholder Instruments to those Investors (and specifying in such Second ROFR Notice: (i) the exact number of Shareholder Instruments that represents each such Investor's pro rata entitlement calculated relative to the Shareholder Instruments offered under the Second ROFR Notice; and (ii) the total number of unallocated Shareholder Instruments); and
  - (2) each Investor that receives a Second ROFR Notice shall have 5 Business Days (the "**Second Acceptance Period**") to apply to purchase:
    - (a) the exact number of unallocated Shareholder Instruments that represents the Investor's pro rata entitlement; and/or
    - (b) additional unallocated Shareholder Instruments that are not applied for by any other Investor.
  - d) if by the end of the Second Acceptance Period, the Selling Investor has received applications from other Investors to purchase the entire Sale Interest, then the Selling Investor shall sell the Sale Interest to each Investor who has applied to purchase its entitlement of Shareholder Instruments from the Selling Investor or any Affiliate nominated by such Investor;
  - e) if by the end of the First Acceptance Period or (if applicable) the Second Acceptance Period, the Selling Investor has not received applications from other Investors to purchase the entire Sale Interest, the Selling Investor shall dis-apply each right of first refusal provided by this Section V and sell the entire Sale Interest to one or more third party purchasers on no more favourable terms than the price and terms set out in the ROFR Notice.
- 2) Each offer made pursuant to a ROFR Notice, Second ROFR Notice and any notice of acceptance shall be irrevocable.
  - 3) The sale of a Sale Interest (in whole or in part) to any Investor pursuant to the ROFR procedure will not be subject to any conditions except for any mandatory regulatory approvals or notifications.
  - 4) If the Selling Investor decides to sell the Sale Interest to one or more third party purchasers:
    - a) the signing of a binding sale and purchase agreement for the disposal to a third party/ies ("**SPA Signing**") must occur within 180 days of the expiry of the First Acceptance Period (or, if relevant, the Second Acceptance Period); and
    - b) completion of the transfer must occur within 120 days of SPA Signing, subject to any reasonable extension required in order to facilitate any anti-trust and other regulatory approvals that may be required as a condition of such transfer.
  - 5) If:
    - a) any Investor has (having complied with the terms of the Holdco SHA) entered into (or intends to enter into) an agreement to sell any Shareholder Instruments to another person; and
    - b) that Investor receives a ROFR Notice before it has completed the sale,

then the Investor may exercise the right of first refusal on behalf of the transferee, provided that the exercise of the right of first refusal on behalf of the transferee will be invalid if the transferee has not become a party to the Holdco SHA before the end of the First Acceptance Period (or, if relevant, the Second Acceptance Period).

**W.**

**Disclosure of information to**

- 1) In connection with any proposed sale of Shareholder Instruments (including any Permitted Post-Closing Syndication) and whether before or after completion of the ROFR procedure (if applicable), subject to compliance with applicable law, regulations, and contractual

**potential transferees**

confidentiality restrictions, a Selling Investor may at its own cost disclose reasonable information related to Holdco and/or the Group Companies to any person whom the Investor considers to be a potential bona fide third party transferee of the Sale Interest (or such potential transferee's representatives) as is reasonably required to facilitate the proposed sale.

- 2) The remaining Investors agree that Holdco and the Group Companies will provide reasonable information (required specifically for facilitating any proposed sale of Shareholder Instruments) and that the Selling Investor shall be entitled to the reasonable assistance of management and reasonable access to management time and Group Company resources for the purpose of assisting with and facilitating the preparation of any materials connected with the proposed sale of Shareholder Instruments.
- 3) Information will only be provided to a potential transferee of the Sale Interest (or its representatives) after such potential transferee has signed an appropriate confidentiality undertaking and provided that the Selling Investor shall be liable for any breach of confidentiality by a potential transferee or a potential transferee's representatives. The remaining Investors will not be required to provide any representation or warranty to any potential transferees.

**X. Drag Along Rights; Tag-Along Rights**

- 1) If, having complied with the pre-emption process set out in Section V (*ROFR Process*), the Majority Investor wishes to transfer all of its Shareholder Instruments (the "**Qualifying Sale Instruments**") to a potential bona fide third party transferee (not being an Affiliate of the Majority Investor) which would result in: (i) such transferee holding more than 50% of the Holdco Securities (where such transferee does not already hold more than 50% of the Holdco Securities prior to such transfer); and (ii) the Majority Investor (together with its Affiliates) ceasing to hold any Shareholder Instruments (a "**Qualifying Sale**"), then: (a) the Majority Investor shall have the right (the "**Drag Along Right**") to require some or all of the other Investors (the "**Other Investors**") to transfer all of their Shareholder Instruments (the "**Relevant Instruments**") to the proposed transferee by giving notice (the "**Drag Along Notice**") to the Other Investors no later than 20 Business Days prior to the proposed completion of the sale of the Qualifying Sale Instruments to the proposed transferee; and (b) each Other Investor shall have the right to join such transaction and sell all of their Relevant Instruments to the proposed transferee by giving notice (the "**Tag Along Notice**") to the Majority Investor no later than 20 Business Days prior to the proposed completion of the sale of the Qualifying Sale Instruments to the proposed transferee, in each case at the same time and on the same terms and conditions (including as to the consideration payable) as the Qualifying Sale (save that, if the Majority Investor has exercised its Drag Along Right, no Other Investor shall be required to give any representations, warranties or indemnities to the proposed transferee except: (i) customary title and capacity warranties; and (ii) a leakage undertaking in respect of a locked box pricing mechanism), and conditional upon completion of the Qualifying Sale.
- 2) If the Qualifying Sale has not completed within six months of the date of the Drag Along Notice or Tag Along Notice, the Other Investors shall no longer be obliged to proceed with the transfer of the Relevant Instruments.

**Y. Events of Default**

- 1) If an Investor suffers an Event of Default (as defined below), the defaulting Investor will be required to offer its Shareholder Instruments to the non-defaulting Investors by following the procedure set out in Section V (*ROFR Process*) and each non-defaulting Investor will have the option to acquire a pro rata share of such Shareholder Instruments at a price equal to fair market value as determined by an independent expert.

"**Event of Default**" means, in respect of an Investor, where that Investor: (i) suffers a change of control (subject to an appropriate grace period to cure such change of control); (ii) suffers an insolvency event; or (iii) is in material breach of the transfer provisions (subject to an appropriate grace period to cure such breach).

**Z. Syndication**

- 1) At any time within 12 months after the Effective Date, MAMCo may issue a transfer notice on BCI which requires BCI to sell (or agree to sell) to MAMCo or an Affiliate of MAMCo such number of Holdco Securities as would result in BCI holding no lower than 25% of the aggregate number of Holdco Securities (a "**Permitted Post-Closing Syndication**"), provided that:

- a) the Permitted Post-Closing Syndication process will not occur at more than three defined intervals during the 12-month period;
- b) completion of the Permitted Post-Closing Syndication will not be conditional on any anti-trust, foreign investment or foreign subsidies clearance;
- c) the purchase price for the relevant Holdco Securities will be equal to the subscription price paid by BCI for the relevant Holdco Securities plus the relevant proportion of BCI's Consortium Expenses and any other costs reasonably and properly incurred by BCI in connection with the Offer (up to a maximum of £300,000), each of which will be increased at the rate of 10% p.a. from the Effective Date until completion of the Permitted Post-Closing Syndication; and
- d) immediately following the Permitted Post-Closing Syndication, BCI holds at least 25% of the aggregate number of Holdco Securities.

## MISCELLANEOUS

<b>AA.</b>	<b>HSE Policy</b>	The Group will adopt a workplace health, safety and environment policy following the Effective Date (in a form to be agreed but materially in line with policies previously agreed by MAMCo and BCI on other transactions) and provide Investors with periodic reporting on compliance with the policy.
<b>BB.</b>	<b>D&amp;O Insurance</b>	The Group will maintain directors' and officers' liability insurance (" <b>D&amp;O Insurance</b> ") on terms and coverage limits acceptable to the Board in respect of all directors and officers of the Group (including Investor Directors).
<b>CC.</b>	<b>Arbitration</b>	Any dispute, controversies or claim arising out of or in connection with this Governance Term Sheet or the Holdco SHA, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration. The tribunal shall be composed of three arbitrators appointed by the LCIA. The place of arbitration shall be London. The language of the arbitration proceedings shall be English. The arbitration proceedings and any information relating thereto shall be confidential. The tribunal's findings and any award in any arbitration hereunder shall be final and binding on the parties and, subject to any applicable legislation, may be enforced in any court of competent jurisdiction by the prevailing party.
<b>DD.</b>	<b>Assignment</b>	Without prejudice to the rights set out in Sections U6) and V ( <i>ROFR Process</i> ), no party shall be entitled to assign, novate or otherwise transfer any or all of its rights under this Governance Term Sheet (or the Holdco SHA) except with the prior written consent of the other parties.
<b>EE.</b>	<b>Governing law</b>	This Governance Term Sheet and the full form Holdco SHA shall be governed by English law.
<b>FF.</b>	<b>30% Rule</b>	Standard 30% rule provisions to protect BCI and any other Investor subject to any 30% rule provided that no Investor will be required to take or omit to take, any action or step that would or could reasonably be expected to have an adverse impact on such party or any its direct or indirect shareholders.
<b>GG.</b>	<b>Defined terms</b>	In this Governance Term Sheet: <p>"<b>Affiliate</b>" means:</p> <ul style="list-style-type: none"> <li>(i) with respect to any person: <ul style="list-style-type: none"> <li>(a) any person who or which, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such person;</li> <li>(b) any general partner, manager, or investment adviser of such person or any person listed in (a); and</li> <li>(c) any fund or entity managed by any person listed in paragraph (a) or (b) above, and any subsidiary of such funds or entities (excluding any portfolio companies) from time to time;</li> </ul> </li> <li>(ii) with respect to MAMCo, the term "Affiliate" when used in the definition of "Competitor" and for the purposes of the conflicts of interest provisions in the Holdco SHA shall mean: (A) any entity within the MAM, Real Assets division of Macquarie Group Limited; (B) any funds or</li> </ul>

entities managed by any person in (A) above; and (C) any subsidiary of any person in (B) above;

- (iii) with respect to BCI, the term "Affiliate" when used in the definition of "Competitor" and for the purposes of the conflicts of interest provisions in the Holdco SHA shall mean the Infrastructure & Renewables Resources program of BCI, and any Controlled undertakings of the Infrastructure & Renewable Resources program of BCI; and

with respect to each Investor, no Group Company shall be an Affiliate of such Investor.



**APPENDIX A**  
**BOARD RESERVED MATTERS**

1. Approval of any Draft Business Plan or Draft Budget, or any amendment, revision to or supplementary Business Plan or Budget.
2. Establishment or dissolution of any Board committees or sub-committees or similar bodies and/or delegation of authority to such body and/or establishing or changing a committees' terms of reference, provided that the committees referenced in Section G1) (*Committees*) shall be established from the Effective Date without the need for further Board Reserved Matter approval.
3. Subject to Section K (*Management*), the appointment, removal or replacement of the CEO or CFO.
4. Any amendment to the Financing Plan, the Capital Structure Policy or Hedging Policy.
5. Any new or amended management incentive plan(s).
6. Any award of short-term incentives or long-term incentives to employees of the Group other than in accordance with the terms of any approved management incentive plan.
7. The entry into any contract with an employee of any Group Company whose total remuneration is not consistent with any applicable remuneration policy determined by the Nominations & Remuneration Committee.
8. Any new or amended pension scheme, other than (and to the extent) required by any applicable pension scheme trustee(s).
9. The entry into or any material change with respect to any collective bargaining or organised labour agreement of the Group or the adoption of, or amendment to, the Group's material policies relating to employees' remuneration, employment terms and/or pension schemes.
10. Incurrence of capex in excess of a specified threshold other than capex commitments contained in the latest approved Business Plan.
11. The entry into, amendment, supplementation or termination of any contract or commitment, the total amount payable or receivable by the Group under which is in excess of a specified threshold (other than those relating to development or maintenance activities as contained in the latest approved Business Plan or Budget).
12. The incurrence, prepayment, refinancing or amendment of terms of any indebtedness (including the issuing of guarantees, sureties, indemnities to third parties or hedging arrangements) above a specified threshold other than in line with the Capital Structure Policy.
13. Any disposal (whether in a single transaction or a series of transactions) by any member of the Group of any material part of the business or assets (including shares or other ownership interests).
14. Any acquisition or disposal by merger or business combination of any member of the Group of any business or assets (including shares or other ownership interests) whether in a single transaction or a series of transactions where the aggregate consideration for or the enterprise value of such acquisition or disposal exceeds a specified threshold.
15. The entry into and execution of binding documents to agree to or effect a sale of all or substantially all of the assets of the Group or a winding-up.
16. The entry into or termination of any material partnership, joint venture, profit-sharing agreement or collaboration agreement by any Group Company.
17. Expansion of business activities into any geographies in which the Group has no existing operations or into new business lines not connected or associated with the existing business of the Group.
18. Settlement of any litigation, administrative proceedings or dispute where the amount of the claim exceeds a specified threshold or is expected to have a material negative reputational impact on any Group Company.

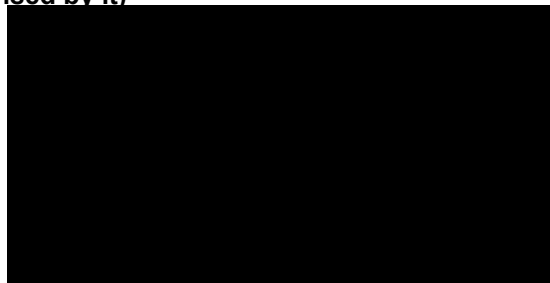
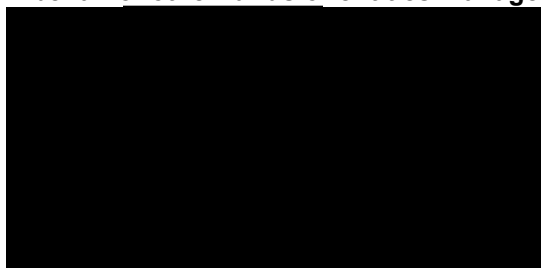
**APPENDIX B**  
**INVESTOR RESERVED MATTERS**

1. Any amendment to the Distribution Policy.
2. Adoption of new policies that relate to ESG, Workplace Health & Safety or Anti-Bribery and Corruption (including political or charitable contributions) and/or any material dilutive change to such policies (being a change which results in a material relaxation of the requirements of such policies).
3. Any fundamental change in the nature of the business of the Group.
4. The appointment (other than the initial appointment) and removal of the auditors of the Group, or the making of any amendment to the terms of engagement as auditor.
5. Altering the accounting period, accounting standards, policies or principles adopted or used by Holdco or its subsidiaries.
6. Any change to the tax classification, residency or structure of any Group Company.
7. Any merger, demerger, winding up or liquidation or similar of Holdco, Bidco or any other material Group Company, or the giving notice of, proposing any resolution to, filing or making any petition, application or notice for the appointment or intended appointment of an administrator, receiver or liquidator in respect of Holdco, Bidco or any other material Group Company.
8. The approval to seek an IPO or seek the admission to trading on a recognised stock exchange of the whole or any part of any member of the Group's issued share capital.
9. Any raising of new equity capital by any Group Company or issue of new Shareholder Instruments, other than pursuant to any Emergency Issuance or any other exception set out in the Holdco SHA (save that any issue of Shareholder Instruments in accordance with the Investors' pre-emption rights will not constitute an exception for these purposes).
10. Any amendment to the Holdco SHA or other constitutional documents of Holdco or Bidco, except clerical amendments necessary to onboard new shareholders.
11. Varying the rights attaching to any Shareholder Instruments.
12. Any redemption or buy-back of securities or recapitalisation or any encumbrance on Shareholder Instruments or other securities held by Investors in any Group Company, other than in accordance with any exception set out in the Holdco SHA.
13. The entering into, variation or termination of any related party contract or the commencement or settlement of any litigation, arbitration or other proceedings relating to any such related party contract, in each case other than any agreement for the provision of corporate administration services provided by the Macquarie Group to the Group.

**APPENDIX C**  
**INFORMATION RIGHTS**

1. Monthly operating statements of the Group, with comparisons to the Budget.
2. Annual financial statements.
3. Each board pack sent to any Investor Director (to be provided at or around the same time as the board pack is sent to Investor Directors).
4. Each Budget, Business Plan and financial model as updated replaced, amended or settled from time to time.
5. Copies of any material submissions or correspondence between a Governmental Authority (to be defined in the Holdco SHA) and any Group Company.
6. Information reasonably required by an Investor to comply with its reporting and disclosure obligations under applicable law (including ESG, legal, regulatory and tax requirements).

**EXECUTED by MACQUARIE INFRASTRUCTURE AND REAL ASSETS (EUROPE) LIMITED  
(acting as portfolio manager of Macquarie European Infrastructure Fund 7 SCSp and on  
behalf of other funds or entities managed or advised by it)**



**EXECUTED by BCI UK IRR LIMITED**

