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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)

**RENEW ENERGY GLOBAL PLC**

(Name of Issuer)

**Class A Ordinary Shares, Nominal Value of \$0.0001 Per Share**

(Title of Class of Securities)

**G7500M104**

(CUSIP Number)

**Turner Herbert  
Abu Dhabi Investment Authority  
211 Corniche  
PO Box 3600  
Abu Dhabi, United Arab Emirates  
+971 2 4150000**

**with a copy to**

**Michael A. Levitt, Esq.  
Sebastian L. Fain, Esq.  
Freshfields US LLP  
3 World Trade Center  
175 Greenwich Street  
New York, New York 10007  
212 277 4000**

(Name, Address and Telephone Number of  
Person Authorized to Receive Notices and Communications)

**December 10, 2024**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

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**SCHEDULE 13D**

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|---------------------|
| CUSIP No. G7500M104 |
|---------------------|

|  |   |
|--|---|
| <b>1</b>   | Name of Reporting Person<br>Abu Dhabi Investment Authority  |
| <b>2</b>   | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |
| <b>3</b>   | SEC Use Only  |
| <b>4</b>   | Source of Funds (See Instructions)<br>OO  |
| <b>5</b>   | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>                |
| <b>6</b>   | Citizenship or Place of Organization<br>The Emirate of Abu Dhabi, United Arab Emirates                                      |
| <b>Number of Shares Beneficially Owned by Each Reporting Person With</b> | <b>7</b> Sole Voting Power<br>0   |
|  | <b>8</b> Shared Voting Power<br>58,170,916 Class A Ordinary Shares  |
|  | <b>9</b> Sole Dispositive Power<br>0  |
|  | <b>10</b> Shared Dispositive Power<br>58,170,916 Class A Ordinary Shares  |
| <b>11</b>  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>58,170,916 Class A Ordinary Shares                          |
| <b>12</b>  | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>                              |
| <b>13</b>  | Percent of Class Represented by Amount in Row (11)<br>23.8% of the Class A Ordinary Shares (1)                              |
| <b>14</b>  | Type of Reporting Person (See Instructions)<br>OO (2)   |

- (1) Based on a total of 244,266,823 Class A Ordinary Shares of ReNew Energy Global plc, a public limited company registered in England and Wales with registered number 13220321 (the “Issuer”), which the Reporting Persons understand were outstanding as of March 31, 2024, as reported by the Issuer in its Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 30, 2024.
- (2) Abu Dhabi Investment Authority (“ADIA”) is a public institution established in 1976 by the Government of the Emirate of Abu Dhabi (“the Government”) as an independent investment institution. ADIA is wholly owned and subject to constitutional supervision by the Government. ADIA has an independent legal identity with full capacity to act in fulfilling its statutory mandate and objectives.

CUSIP No. G7500M104

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|--|---|--|
| <b>1</b>   | Name of Reporting Person<br>Platinum Cactus A 2019 Trust  |  |
| <b>2</b>   | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |  |
| <b>3</b>   | SEC Use Only  |  |
| <b>4</b>   | Source of Funds (See Instructions)<br>OO  |  |
| <b>5</b>   | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>                |  |
| <b>6</b>   | Citizenship or Place of Organization<br>Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates                            |  |
| <b>Number of Shares Beneficially Owned by Each Reporting Person With</b> | <b>7</b>  | Sole Voting Power<br>0   |
|  | <b>8</b>  | Shared Voting Power<br>58,170,916 Class A Ordinary Shares      |
|  | <b>9</b>  | Sole Dispositive Power<br>0                                    |
|  | <b>10</b>   | Shared Dispositive Power<br>58,170,916 Class A Ordinary Shares |
| <b>11</b>  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>58,170,916 Class A Ordinary Shares                          |  |
| <b>12</b>  | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>                              |  |
| <b>13</b>  | Percent of Class Represented by Amount in Row (11)<br>23.8% of the Class A Ordinary Shares (1)                              |  |
| <b>14</b>  | Type of Reporting Person (See Instructions)<br>OO (2)   |  |

- (1) Based on a total of 244,266,823 Class A Ordinary Shares of the Issuer which the Reporting Persons understand were outstanding as of March 31, 2024, as reported by the Issuer in its Annual Report on Form 20-F filed with the SEC on July 30, 2024.
- (2) Platinum Cactus A 2019 Trust is a trust established under the laws of the Abu Dhabi Global Market by deed of settlement dated March 28, 2019 between Abu Dhabi Investment Authority and Platinum Hawk C 2019 RSC Limited (“Platinum Hawk”). Platinum Hawk is the trustee of Platinum Cactus A 2019 Trust. Platinum Hawk is an indirect wholly owned subsidiary of ADIA. The Class A Ordinary Shares are directly held by the Platinum Cactus A 2019 Trust. Pursuant to the rules and regulations of the Securities and Exchange Commission, both ADIA (pursuant to its right to vote or dispose of the shares) and Platinum Hawk (pursuant to its right to dispose of the shares) should be considered to be the beneficial owner of the Class A Ordinary Shares.

CUSIP No. G7500M104

|  |   |
|--|---|
| <b>1</b>   | Name of Reporting Person<br>Platinum Hawk C 2019 RSC Limited  |
| <b>2</b>   | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |
| <b>3</b>   | SEC Use Only  |
| <b>4</b>   | Source of Funds (See Instructions)<br>OO  |
| <b>5</b>   | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>                |
| <b>6</b>   | Citizenship or Place of Organization<br>Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates                            |
| <b>Number of Shares Beneficially Owned by Each Reporting Person With</b> | <b>7</b> Sole Voting Power<br>0   |
|  | <b>8</b> Shared Voting Power<br>0   |
|  | <b>9</b> Sole Dispositive Power<br>0  |
|  | <b>10</b> Shared Dispositive Power<br>58,170,916 Class A Ordinary Shares  |
| <b>11</b>  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>58,170,916 Class A Ordinary Shares                          |
| <b>12</b>  | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>                              |
| <b>13</b>  | Percent of Class Represented by Amount in Row (11)<br>23.8% of the Class A Ordinary Shares (1)                              |
| <b>14</b>  | Type of Reporting Person (See Instructions)<br>CO (2)   |

- (1) Based on a total of 244,266,823 Class A Ordinary Shares of the Issuer which the Reporting Persons understand were outstanding as of March 31, 2024, as reported by the Issuer in its Annual Report on Form 20-F filed with the SEC on July 30, 2024.
- (2) Platinum Hawk C 2019 RSC Limited (“Platinum Hawk”) is the trustee of Platinum Cactus A 2019 Trust, which is a trust established under the laws of the Abu Dhabi Global Market by deed of settlement dated March 28, 2019 between Abu Dhabi Investment Authority and Platinum Hawk. Platinum Hawk is an indirect wholly owned subsidiary of ADIA. Platinum Hawk does not have any voting power with respect to the Class A Ordinary Shares owned by the Platinum Cactus A 2019 Trust but has the power to make, retain, divest, transfer, sell, convert, vary or transpose of such shares. Pursuant to the rules and regulations of the Securities and Exchange Commission, both ADIA (pursuant to its right to vote or dispose of the shares) and Platinum Hawk (pursuant to its right to dispose of the shares) should be considered to be the beneficial owner of the Class A Ordinary Shares.

## Explanatory Note

This Amendment No. 2 (this "Amendment") amends and supplements the Schedule 13D filed by the Reporting Persons on September 2, 2021, as amended and supplemented on August 22, 2023 (the "Original Schedule 13D" and, as amended and supplemented by this Amendment, the "Schedule 13D"). Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Original Schedule 13D. Capitalized terms not otherwise defined in this Amendment shall have the same meanings ascribed thereto in the Original Schedule 13D.

This Schedule 13D is being filed by the Reporting Persons in relation to the Class A Ordinary Shares, par value \$0.0001 (the "Shares"), of the Issuer. The principal executive office of the Issuer is located at Vistra (UK) Ltd, Suite 3, 7th Floor, 50, Broadway, London, England, SW1H 0DB.

### ITEM 4. PURPOSE OF TRANSACTION

The information set forth in Item 6 of this Schedule 13D is hereby incorporated herein by reference.

This Amendment amends and supplements Item 4 of the Original Schedule 13D by adding the following:

#### *Non-Binding Proposal*

On December 10, 2024, Platinum Hawk, Canada Pension Plan Investment Board ("CPPIB"), Abu Dhabi Future Energy Company PJSC-Masdar ("Masdar") and Sumant Sinha ("Founder" and, together with Platinum Hawk, CPPIB and Masdar, the "Consortium" and each member in the Consortium, a "Consortium Member") jointly submitted a non-binding proposal (the "Proposal") to the board of directors of the Issuer (the "Board") by the Consortium to acquire all of the Shares (on a fully diluted basis) of the Issuer not presently owned by the Consortium Members at a price per Share equal to \$7.07 by way of a UK scheme of arrangement (the "Proposed Transaction"). The Consortium Members may seek to add new members to the Consortium. The Consortium Members expect to engage in communications with the Special Committee of the Board, comprised entirely of disinterested non-management directors and acting in consultation with independent financial and legal advisors, relating to the Proposal. The Reporting Persons do not intend to update this Schedule 13D to reflect developments relating to the Proposed Transaction except to the extent required by law.

The Proposal is non-binding, and no agreement, arrangement or understanding between the Consortium or any Consortium Members, on the one hand, and the Issuer, on the other hand, relating to the Proposal, the Proposed Transaction or any other transaction will be created until such time as definitive agreements for the Proposed Transaction have been executed and delivered. The Proposal states that the Consortium Members are interested only in acquiring the Shares (on a fully diluted basis) not already owned by the Consortium Members and that the Consortium Members that are existing shareholders of the Issuer do not intend to sell their Shares to any third party. According to the Proposal, the definitive agreements, if, as and when executed and delivered, would contain customary terms, including closing conditions for necessary regulatory approvals and obtaining the approvals required by the UK Companies Act 2006 in respect of the proposed scheme of arrangement.

References to, and descriptions of, the Proposal in this Schedule 13D are qualified in their entirety by the terms of the Proposal, a copy of which is attached hereto as Exhibit 99.5 and is incorporated in its entirety into this Item 4.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

This Amendment amends and restates Sections (a) and (b) of Item 5 of the Original Schedule 13D as follows:

(a), (b) See Items 7 to 11 and Item 13 on pages 1, 2 and 3 of this Schedule 13D.

The Reporting Persons beneficially own 58,170,916 Shares. Based on an aggregate of 304,240,632 Shares, comprised of (i) 244,266,823 Shares outstanding as of March 31, 2024, as reported by the Issuer in its Annual Report on Form 20-F filed with the SEC on July 30, 2024, (ii) 12,345,678 Shares that would have been issued to CPPIB if CPPIB had exchanged its existing ordinary shares in Renew Power Private Limited, a company with limited liability incorporated under the laws of India and subsidiary of the Issuer ("ReNew India") that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289, (iii) 11,437,723 Shares that would have been issued to Founder and his affiliates if Founder and his affiliates had exchanged their existing ordinary shares in ReNew India that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289 and (iv) 36,190,408 Shares issuable to Founder upon the exercise of options held by Founder that were exercisable within 60 days from the date hereof, the Reporting Persons beneficially own approximately 19.1% of the outstanding Shares. ADIA and Platinum Cactus Trust have shared voting power and shared dispositive power with respect to 58,170,916 Shares. Platinum Hawk does not have any voting power with respect to the Shares owned by the Platinum Cactus Trust but has the power to make, retain, divest, transfer, sell, convert, vary or transpose such Shares.

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Pursuant to Section 13(d) of the Act, by virtue of the relationships described in this Schedule 13D and the Consortium Bid Conduct Agreement, the Reporting Persons may be deemed to be a member of a “group” with CPPIB, Masdar and Founder. However, Reporting Persons expressly disclaim beneficial ownership of the Shares beneficially owned by CPPIB, Founder or any other reporting person(s). Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that the Reporting Persons beneficially own any Shares that are beneficially owned by CPPIB, Founder or any other reporting person(s). The Reporting Persons are only responsible for the information contained in this Schedule 13D and assume no responsibility for information contained in any other Schedule 13D filed by CPPIB, Founder or any other reporting person(s).

Based on the Schedule 13D filed by CPPIB with the SEC on the date hereof, CPPIB beneficially owns 88,846,844 Shares. Based on an aggregate of 304,240,632 Shares, comprised of (i) 244,266,823 Shares outstanding as of March 31, 2024, as reported by the Issuer in its Annual Report on Form 20-F filed with the SEC on July 30, 2024, (ii) 12,345,678 Shares that would have been issued to CPPIB if CPPIB had exchanged its existing ordinary shares in ReNew India that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289, (iii) 11,437,723 Shares that would have been issued to Founder and his affiliates if Founder and his affiliates had exchanged their existing ordinary shares in ReNew India that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289 and (iv) 36,190,408 Shares issuable to Founder upon the exercise of options held by Founder that were exercisable within 60 days from the date hereof, CPPIB beneficially owns approximately 29.2% of the outstanding Shares (including 12,345,678 voting rights exercisable by CPPIB by virtue of the Class D ordinary share of the Issuer, nominal value of \$0.0001, held by CPPIB).

Based on the Schedule 13D filed by Founder with the SEC on the date hereof, Founder beneficially owns 47,628,131 Shares. Based on an aggregate of 304,240,632 Shares, comprised of (i) 244,266,823 Shares outstanding as of March 31, 2024, as reported by the Issuer in its Annual Report on Form 20-F filed with the SEC on July 30, 2024, (ii) 12,345,678 Shares that would have been issued to the Reporting Person if the Reporting Person had exchanged its existing ordinary shares in ReNew India that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289, (iii) 11,437,723 Shares that would have been issued to Founder and his affiliates if Founder and his affiliates had exchanged their existing ordinary shares in ReNew India that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289 and (iv) 36,190,408 Shares issuable to Founder upon the exercise of options held by Founder that were exercisable within 60 days from the date hereof, Founder beneficially owns approximately 15.7% of the outstanding Shares.

Accordingly, in the aggregate, the Reporting Persons, CPPIB and Founder may be deemed to beneficially own 194,645,891 Shares. Based on an aggregate of 304,240,632 Shares, comprised of (i) 244,266,823 Shares outstanding as of March 31, 2024, as reported by the Issuer in its Annual Report on Form 20-F filed with the SEC on July 30, 2024, (ii) 12,345,678 Shares that would have been issued to the Reporting Person if the Reporting Person had exchanged its existing ordinary shares in ReNew India that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289, (iii) 11,437,723 Shares that would have been issued to Founder and his affiliates if Founder and his affiliates had exchanged their existing ordinary shares in ReNew India that they hold at the relevant time for Shares at an exchange ratio of 1-to-0.8289 and (iv) 36,190,408 Shares issuable to Founder upon the exercise of options held by Founder that were exercisable within 60 days from the date hereof, the Reporting Persons, CPPIB and Founder may be deemed to beneficially own approximately 64.0% of the outstanding Shares.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

The information set forth in or incorporated by reference in Items 3, 4 and 5 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

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This Amendment amends and supplements Item 6 of the Original Schedule 13D by adding the following:

*Consortium Bid Conduct Agreement*

On December 10, 2024, Platinum Hawk, CPPIB, Masdar and Founder entered into a consortium bid conduct agreement (the “Consortium Bid Conduct Agreement”), pursuant to which the Consortium Members agreed, among other things, to cooperate and work together in good faith and act reasonably in connection with the implementation and conduct of the Proposal and the Proposed Transaction. The Consortium Bid Conduct Agreement regulates (i) conduct of and responsibilities for the Proposal and the Proposed Transaction among the Consortium Members, (ii) admission and withdrawal of members of the Consortium, (iii) engagement of advisors and (iv) expense sharing. Pursuant to the Consortium Bid Conduct Agreement, none of the Shares held by any Consortium Member that is an existing shareholder of the Issuer, or its affiliates will be subject to the scheme of arrangement and instead, all of such Shares will remain shares of the Issuer immediately following the consummation of the Proposed Transaction.

In addition, the Consortium Members have reached a preliminary understanding on certain arrangements relating to governance, share transfer restrictions, and put and call options following the closing of the Proposed Transaction.

References to, and descriptions of, the Consortium Bid Conduct Agreement in this Schedule 13D are qualified in their entirety by the terms of the Consortium Bid Conduct Agreement, a copy of which is attached hereto as Exhibit 99.6, which is incorporated in its entirety into this Item 6.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

- [99.1 Joint Filing Agreement, dated September 2, 2021, among the Abu Dhabi Investment Authority, The Platinum Cactus A 2019 Trust and Platinum Hawk C 2019 RSC Limited \(incorporated by reference to the Joint Filing Agreement filed as Exhibit 99.1 to the Original Schedule 13D filed by the Reporting Persons with respect to the Issuer on September 2, 2021\).](#)
  - [99.2 Registration Rights, Coordination and Put Option Agreement \(incorporated by reference to the Registration Rights Agreement filed as Exhibit 4.4 to the Shell Company Report on Form 20-F filed by ReNew Energy Global plc on August 27, 2021\).](#)
  - [99.3 Shareholders Agreement \(incorporated by reference to the Shareholders Agreement filed as Exhibit 4.3 to the Shell Company Report on Form 20-F filed by ReNew Energy Global plc on August 27, 2021\).](#)
  - [99.4 Amendment to ReNew Global Shareholders Agreement dated July 17, 2023 \(executed on July 24, 2023\) \(incorporated by reference to the Amendment to ReNew Global’s Shareholders Agreement filed as Exhibit 4.17 to the Annual Report on Form 20-F filed by ReNew Energy Global plc on July 31, 2023\).](#)
  - [99.5 Proposal, dated December 10, 2024, from Canada Pension Plan Investment Board, Platinum Hawk C 2019 RSC Limited, Abu Dhabi Future Energy Company PJSC-Masdar and Sumant Sinha](#)
  - [99.6 Consortium Bid Conduct Agreement, dated December 10, 2024, by and among Canada Pension Plan Investment Board, Platinum Hawk C 2019 RSC Limited, Abu Dhabi Future Energy Company PJSC-Masdar and Sumant Sinha](#)
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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 10, 2024

**ABU DHABI INVESTMENT AUTHORITY**

By: /s/ KHADEM ALREMEITHI

Name: KHADEM ALREMEITHI

Title: Authorized Signatory

By: /s/ SULTAN ALDHAHERI

Name: SULTAN ALDHAHERI

Title: Authorized Signatory

**PLATINUM HAWK C 2019 RSC LIMITED**

By: /s/ MARCUS CHRISTOPHER HILL

Name: MARCUS CHRISTOPHER HILL

Title: Authorized Signatory

By: /s/ MAMOUN JAMAI

Name: MAMOUN JAMAI

Title: Authorized Signatory

**THE PLATINUM CACTUS A 2019 TRUST**

By: Platinum Hawk C 2019 RSC Limited, Trustee

By: /s/ MARCUS CHRISTOPHER HILL

Name: MARCUS CHRISTOPHER HILL

Title: Authorized Signatory

By: /s/ MAMOUN JAMAI

Name: MAMOUN JAMAI

Title: Authorized Signatory

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December 10, 2024

**VIA E-EMAIL**

ReNew Energy Global plc  
Board of Directors  
C/O Vistra (UK) Ltd  
Suite 3, 7th Floor, 50, Broadway,  
London, England, SW1H 0DB  
Attention: Mr. Manoj Singh, Lead Independent Director

Dear Manoj Singh:

We are writing to you on behalf of Abu Dhabi Future Energy Company PJSC-Masdar (“Masdar”), Canada Pension Plan Investment Board (“CPP Investments”), Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A 2019 Trust (“Platinum Hawk”) (a wholly owned subsidiary of the Abu Dhabi Investment Authority, “ADIA”), and Sumant Sinha (together with Masdar, CPP Investments and Platinum Hawk, the “Consortium”) to submit this non-binding proposal (the “Proposal”) to acquire the entire issued and to be issued share capital of ReNew Energy Global plc (the “Company”) not already owned by the members of the Consortium (the “Transaction”), for cash consideration of \$7.07 per share. This Proposal is subject to the satisfactory completion of due diligence and the execution of definitive agreements.

We believe that our Proposal, which would provide the Company’s shareholders immediate liquidity not available in the public markets, is in the best interests of the Company and its shareholders. Our Proposal would provide the Company’s shareholders a compelling 11.5% premium to the closing share price of \$6.34 per share on December 10, 2024 and a 22.8% premium to the 30-day volume-weighted average price of \$5.76 per share.

Each member of the Consortium that is an existing shareholder of the Company intends to promptly file this Proposal on Schedule 13D.

We expect to structure the Transaction as a UK scheme of arrangement and that the definitive agreements would contain terms customary for a transaction of this type, including conditions for necessary regulatory approvals and obtaining the approvals of the scheme of arrangement required by the UK Companies Act 2006. The Proposal contemplates that the Transaction would be recommended and otherwise fully supported by a Special Committee of the Board of Directors (the “Special Committee”) comprised entirely of independent and disinterested non-management directors and acting in consultation with independent financial and legal advisors. We do not anticipate that there will be any financing or disbursement condition in the definitive agreements for the Transaction.

The Consortium is well positioned to negotiate and complete the Transaction in an expeditious manner. The Consortium is prepared to work promptly and efficiently with the Company and the Special Committee to complete due diligence and finalize the definitive agreements.

In considering this Proposal, you should be aware that no member of the Consortium that is an existing shareholder of the Company intends to sell its shares in the Company to any third-party or otherwise to support a transaction with a third-party that would be an alternative to the Transaction. The members of the Consortium, taken together, beneficially own in the aggregate 194,645,891 voting shares in the Company, which is approximately 64.0% of the outstanding voting power on a fully-diluted basis.

Please note that we reserve the right to withdraw or modify this Proposal at any time. The Proposal is non-binding, and no agreement, arrangement or understanding between the potential parties to the Transaction with respect to the Proposal, the Transaction or any other transaction (including any agreement to commence or continue negotiations) shall be created until mutually satisfactory definitive agreements have been executed and delivered.

CPP Investments is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income.

ADIA manages a global investment portfolio that is diversified across more than two dozen asset classes and sub-categories, including infrastructure through its Infrastructure Department. With a long tradition of prudent investing, ADIA’s decisions are based solely on its economic objectives of delivering sustained long-term financial returns.

Masdar, the UAE’s clean energy powerhouse, is one of the world’s fastest growing renewable energy companies and a green hydrogen leader. Masdar has developed projects in more than 40 countries across six continents with a combined capacity of more than 31.5GW.

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Sumant Sinha is the founder, Chairman and Chief Executive Officer of the Company.

We look forward to receiving the Special Committee's response to this Proposal and working with you and the Special Committee to expeditiously complete a Transaction that we believe is in the best interest of the Company and its shareholders.

Sincerely,

/s/ Kavita Saha

Name: Kavita Saha

Title: Authorised Signatory

Canada Pension Plan Investment Board

/s/ Mujeeb Ur Rehman Qazi

Name: Mujeeb Ur Rehman Qazi

Title: Director

/s/ Marcus Hill

Name: Marcus Hill

Platinum Hawk C 2019 RSC Limited as trustee for the Platinum Cactus A  
2019 Trust

/s/ Mohamed Jameel Al Ramahi

Name: Mohamed Jameel Al Ramahi

Title: Chief Executive Officer

Abu Dhabi Future Energy Company PJSC-  
Masdar

/s/ Sumant Sinha

Sumant Sinha, Founder

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**December 10, 2024**

**CANADA PENSION PLAN INVESTMENT BOARD,**

**ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR,**

**PLATINUM HAWK C 2019 RSC LIMITED,**

**and**

**SUMANT SINHA**

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**CONSORTIUM BID CONDUCT AGREEMENT**  
in relation to a proposed acquisition of ReNew Energy Global Plc

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**CONSORTIUM BID CONDUCT AGREEMENT** dated December 10, 2024, by and among:

- (1) **CANADA PENSION PLAN INVESTMENT BOARD**, whose address is One Queen Street East, Suite 2500, Toronto, ON, M5C 2W5, Canada (**CPPIB**);
- (2) **ABU DHABI FUTURE ENERGY COMPANY PJSC - MASDAR**, a public joint stock company duly registered and established under the laws of Abu Dhabi, whose address is P.O. Box 54115, Abu Dhabi, United Arab Emirates (**Masdar**);
- (3) **PLATINUM HAWK C 2019 RSC LIMITED**, as trustee for the Platinum Cactus A 2019 Trust whose address is Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, PO BOX 25642, United Arab Emirates (**Platinum**); and
- (4) **MR. SUMANT SINHA** whose address is 1017 B, Aralias, DLF Golf Course Road, Gurgaon -122009 (**Founder**).

**INTRODUCTION:**

- (A) CPPIB, Masdar, Platinum and Founder desire to enter into this consortium bid conduct agreement (this **Agreement**) for the purpose of forming a consortium to evaluate and implement a potential cash-only acquisition of the entire issued and to be issued share capital of the Target not already owned by them (the **Target Shares**) by way of a Scheme (the **Proposed Transaction**).
- (B) CPPIB, Masdar, Platinum and Founder, acting together, intend to make a non-binding proposal to the board of directors of the Target to acquire the Target Shares (the **Proposal**).
- (C) This Agreement sets out the terms on which the Parties (as defined below) will evaluate and implement the Proposed Transaction.

**1. Interpretation**

1.1 In this Agreement:

**ADIA Infrastructure Affiliate** means any other entity or entities controlled by the Abu Dhabi Investment Authority and that has made or makes investments pursuant to a decision by the investment committee of the Abu Dhabi Investment Authority acting on the basis of a proposal submitted by the Infrastructure Department;

**Affiliate** of: (i) any person other than Platinum and Masdar means any person who or which, directly or indirectly, controls, or is controlled by, or is under common control with, such person; (ii) Platinum means any ADIA Infrastructure Affiliate; and (iii) Masdar means any other entity or entities controlled by Masdar and that has made or makes investments pursuant to a decision by the investment committee (or equivalent) of Masdar;

**Agreement** has the meaning given in Recital (A);

**Business Day** means a day which is not a Saturday, a Sunday or a bank or public holiday in Toronto, Canada, London, United Kingdom, the United Arab Emirates, New York, USA or Mumbai, India;

**Confidential Information** means all non-public, proprietary, and confidential information, in whatever form, whether written, oral, electronic or otherwise, received by a Party or its Representatives in connection with the Proposed Transaction before, on or after the execution of this Agreement, including all such hardware, software, network topology, data, prototypes, drawings, documentation, operations, processes, plans or intentions, know-how, copyrights, trade secrets, market opportunities, business affairs, financial, technical, commercial, or other information, in each case, related to the Proposed Transaction, the Target Group and/or any other Party or their respective Affiliates, including the existence and content of this Agreement and any agreements contemplated herein to be entered into by and between the Parties, and any analyses, compilations, studies, or documents prepared by a Party or its Representative that contain such Confidential Information; provided, however, that Confidential Information shall not include information that (i) is or becomes generally available to the public other than as a result of disclosure by a Party or its Representatives in violation of this Agreement, (ii) was already in the possession of such Party or its Representatives at the time of disclosure, provided that the source of such information was not known by such Party or its Representatives to be subject to a duty of confidentiality in respect of such information, (iii) becomes available to such Party or its Representatives from a source that is not known by such Party to have made the disclosure in violation of any confidentiality obligations, or (iv) was or is independently developed by such Party or its Representatives without the use of the Confidential Information.

**Consortium** means CPPIB, Masdar, Platinum, Founder and any third party admitted pursuant to Clause 3, and **Consortium Member** shall mean any member of the Consortium;

**control** (together with its correlative meanings, controlled by and under common control with) 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);

**Expense Percentage** means (i) in the case of CPPIB, 50%, (ii) in the case of Masdar, 35%, (iii) in the case of Platinum, 15% and (iv) in the case of Founder, 0%; provided that, upon the admission or withdrawal of any Consortium Member, the Expense Percentages shall be adjusted accordingly as agreed among CPPIB, Masdar and Platinum;

**Existing Securities** means, in relation to:

- a) CPPIB: 76,501,166 Class A Ordinary Shares, 118,363,766 Class C Ordinary Shares and one Class D Ordinary Share of the Target;
- b) Masdar: none of the issued share capital of the Target;
- c) Platinum: 58,170,916 Class A Ordinary Shares of the Target; and
- d) Founder: 1 Class B Ordinary Share of the Target;

**Individual Consortium Expenses** has the meaning given in Clause 5.3(b);

**Joint Adviser** means any adviser or third party appointed jointly by the Consortium in relation to the Proposed Transaction;

**Joint Consortium Expenses** has the meaning given in Clause 5.3(a);

**Joint CPPIB-Platinum Expenses** has the meaning given in Clause 5.3(a);

**Masdar Confidentiality Agreement** means the confidentiality agreement entered into between CPPIB and Masdar;

**Nominated Director** has the meaning given in Clause 2.4;

**Party** means each of CPPIB, Masdar, Platinum, Founder, and any additional Consortium Member that has executed a deed of adherence to this Agreement in the form attached as **Exhibit A** (the **Deed of Adherence**) separately, and collectively, the **Parties**;

**Platinum Confidentiality Agreement** means the confidentiality agreement entered into between CPPIB and Platinum;

**Proposal** has the meaning given in Recital (B);

**Proposed Transaction** has the meaning given in Recital (A).

**Real Assets Department of CPPIB** means the Real Assets Department of CPPIB, including any successor department(s) of such department of CPPIB that result(s) from any internal reorganization or group or department name change, but excluding any other investment department and/or group within CPPIB.

**Representatives** of a Party means such Party's Affiliates, and its and their respective directors, officers, employees, agents, advisers, or consultants.

**Scheme** means a scheme of arrangement under Part 26 of the Companies Act 2006;

**Target** means ReNew Energy Global Plc;

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

**Target Shares** has the meaning given in Recital (A);

**Tax Authority** means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation; and

**Taxation** or **Tax** means all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a Tax Authority on account of Tax, the clawback or other recovery of any credit or other amount previously paid by a Tax Authority and the payment of any amount pursuant to any funding or reimbursement of an amount on account or in respect of tax discharged (or to be discharged) by another person, in each case of the United Kingdom or elsewhere in the world wherever imposed and whether chargeable primarily against or attributable directly or primarily to a member of the Target Group or any other person, and whether any amount in respect of them is recoverable from any other person, and all penalties, fines and interest relating thereto.

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:

- (a) a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
- (b) a company include any company, corporation or body corporate, wherever incorporated.

1.4 References to subsidiaries

The words *subsidiary* and *subsidiary undertaking* shall have the same meaning in this Agreement as their respective definitions in the Companies Act 2006.

1.5 Headings

Headings shall be ignored in interpreting this Agreement.

1.6 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.

1.7 Non-limiting effect of words

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

1.8 Obligations to procure

Unless otherwise expressly provided, the expression procure where used in the context of a Consortium Member's Affiliates, 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.

**2. Bid Conduct**

2.1 Each Party agrees:

- (a) to co-operate and work together in good faith and act reasonably and in a timely manner in connection with the evaluation and implementation of the Proposal and the Proposed Transaction pursuant to and in accordance with the terms of this Agreement;



- (b) to keep the other Parties regularly informed of:
  - (i) any material discussions and/or material correspondence between such Party and/or its advisers, on the one hand, and the Target, its board of directors, any special committee established by the board of directors of the Target or any of its officers and/or advisers, on the other hand, in each case, relating to the Proposal or the Proposed Transaction; and
  - (ii) any material developments, material progress and other material matters related to the Proposal or the Proposed Transaction;
- (c) to comply with all applicable laws, rules and regulations relating to the Proposal and/or the Proposed Transaction;
- (d) that CPPIB, Masdar and Platinum shall conduct all aspects of evaluating and implementing the Proposal and Proposed Transaction, including in any discussions and negotiations with the Target, the Target's board of directors, or any special committee thereof and/or its advisers, subject to the terms of this Agreement;
- (e) to share any material information regarding the Target obtained in the due diligence process for the Proposed Transaction, including all due diligence reports;
- (f) that it shall notify the other Parties in writing (email shall suffice) as promptly as reasonably practicable if:
  - (i) 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
  - (ii) it becomes aware of any possible competing bidder which intends to make an offer in respect of the Target.
- (g) CPPIB, Masdar and Platinum shall:
  - (i) seek to agree and implement a strategy for making the Proposal and executing the Proposed Transaction, and discuss with the Founder on such strategy and, to the extent Founder has any suggestions, consider such suggestions in good faith;
  - (ii) jointly conduct due diligence with respect to the Target on certain pre-agreed matters and jointly engage with advisers to the Target and the Consortium; provided that, nothing in this Agreement shall restrict any Party from engaging its own advisers at its sole cost and expense to conduct such diligence as such Party may deem necessary to satisfy its own diligence requirements;
  - (iii) attend meetings or calls relating to, or otherwise participate in, any material discussions relating to the Proposal and/or the Proposed Transaction and to the extent any of the meetings, discussions and / or calls may (A) adversely affect an existing personal right of the Founder under a written agreement with Target or a Consortium Member existing as of the date of this Agreement or (B) impose any obligation on the Founder directly and individually, then CPPIB, Masdar and Platinum shall invite the Founder to attend such meetings, discussions and / or calls;

- (h) that any material terms of the Proposed Transaction shall require prior agreement of CPPIB, Masdar and Platinum and, to the extent any such material term (i) adversely affects an existing personal right of the Founder under a written agreement with Target or a Consortium Member existing as of the date of this Agreement or (ii) imposes any obligation on the Founder directly and individually, the prior agreement with the Founder; and
- (i) that any amendments to any material terms and/or structure of the Proposal, including the offer price, the Proposed Transaction timetable, or any conditions to, the form of consideration for, and the means of implementing, the Proposed Transaction, shall require the prior written consent of each of CPPIB, Masdar and Platinum.

2.2 No Party shall be obliged to disclose, or procure the disclosure by its Affiliates of, any information to the other Parties which such Party or any of its Affiliates is prohibited from disclosing by applicable law, regulation and/or the rules of an applicable stock exchange or where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege). Any commercially sensitive information (including Confidential Information) relating to any of the Parties required for any antitrust, foreign investment or other regulatory filings and/or approvals may be provided on a counsel-to-counsel basis.

2.3 Each Party agrees that it shall not, and that it shall procure that its controlled Affiliates shall not:

- (a) make any announcement or other public statement in respect of the Proposal or the Proposed Transaction, whether formal or informal, other than as agreed with CPPIB, Masdar and Platinum from time to time, and to the extent any such announcement or other public statement refers to the Founder, other than as agreed with the Founder (provided, that such agreement with the Founder shall only be required for those portions of such announcement or public statement that refer to the Founder), or as may be required by law, regulation, rules of an applicable stock exchange, a court of competent jurisdiction, or a regulatory body, provided that, to the extent that any public announcement or external communication concerning the Proposal or the Proposed Transaction is required to be made by a Party on an urgent basis by law, regulation or rules of an applicable stock exchange, such Party shall use all reasonable endeavours to discuss with CPPIB, Masdar and Platinum the contents in advance but, subject to the foregoing, the announcement or external communication may be made without the prior consent of CPPIB, Masdar and Platinum provided that it does not subject the other Parties to any obligation or liability whatsoever; and/or

- (b) without the prior written consent of the Parties, take any action which might reasonably be expected to be prejudicial to the acceptance of the Proposal or completion of the Proposed Transaction or may reasonably be expected to have the effect of precluding, inhibiting, delaying or disrupting the Proposal and/or Proposed Transaction or otherwise causing the Proposed Transaction not to complete at the earliest practicable time.
- 2.4 Each Consortium Member acknowledges that as of the date of this Agreement: (i) two directors nominated by CPPIB, (ii) one director nominated by Platinum, (iii) Founder are members of the board of directors of the Target (each a **Nominated Director**), and (iv) the Founder is the Chairman and Chief Executive Officer of the Target. Each Consortium Member acknowledges and agrees that:
- (a) any ordinary course discussions between the Target or any shareholder therein and a Nominated Director (in their capacity as a director of the Target and in the case of the Founder also in his capacity as the Chairman and Chief Executive Officer of the Target) shall be permitted and that:
- (i) any Nominated Director shall, subject to their statutory and fiduciary duties to the Target, seek to recuse themselves from any discussions and any decision-making of, and will not receive any information from, the Target board in relation to the Proposal or the Proposed Transaction; and
- (ii) the provision of any information relating to the Target Group by such Nominated Director to the Consortium Members shall continue to be subject to such Nominated Director's statutory and fiduciary duties and any confidentiality obligations owed to the Target Group; and
- (b) any ordinary course discussions between the Target or any shareholder therein and CPPIB or Platinum (in its respective capacity as a substantial shareholder of the Target) shall be permitted, provided that, to the extent that such ordinary course discussions could reasonably be expected to be relevant to the Proposal or the Proposed Transaction then the Consortium Member that is party to such discussions shall promptly notify the other Consortium Members in writing (email shall suffice) of the substance of such discussions.
- 2.5 The Parties agree that, prior to the signing any definitive transaction agreement in respect of the Proposed Transaction, the Parties shall negotiate a mutually agreed upon term sheet governing the key principles of a shareholders' agreement relating to post-closing governance, liquidity, capitalization and other terms governing their joint ownership of the Target after the closing.
- 2.6 Until the earlier of (a) the expiration or earlier termination of this Agreement and (b) June 30, 2025, (i) CPPIB shall cause the CPPIB Real Assets Department not to, (ii) Masdar shall not and shall cause its controlled Affiliates not to, (iii) Platinum shall not and shall cause its Affiliates not to and (iv) Founder shall not, in each case of clauses (i) through (iv), engage or participate in any discussions or negotiations regarding, or execute or enter into any agreement or understanding (whether written or oral, binding or non-binding) relating to, the acquisition of any equity interests, assets, properties or rights of any other renewable energy company or platform in India (each, a "**Competitor**"), whether by way of license, merger, consolidation, share exchange, investment or other business combination, asset, stock or equity purchase or otherwise, or enter into or agree to enter into any joint venture or other similar strategic arrangement, in each case with a Competitor, in each case other than any such transaction with or investment in a Competitor that exists between a Party and such Competitor as of the date of this Agreement; provided that nothing in this Clause 2.6 shall (a) prevent any Party or any of its Affiliates from making a minority investment for up to 20% of the outstanding equity interests of a Competitor or (b) restrict investments or acquisitions made by any operating or portfolio company, investment funds or vehicles, third-party fund managers, connected fund managers or principal traders (in the ordinary course of such persons' investment or advisory business) of any of the Parties.

**3. Admission of New Consortium Members**

- 3.1 CPPIB, Masdar and Platinum shall have the right to jointly approach and discuss with any third party in connection with any potential participation in the Consortium, and admit any such third parties into the Consortium. The admission of any such third party into the Consortium, whether before or after the submission of the Proposal, will be subject to the prior written consent of CPPIB, Masdar and Platinum.
- 3.2 CPPIB, Masdar and Platinum shall consult with the Founder in good faith on any third party proposed to be added to the Consortium and use commercially reasonable efforts to take into consideration any concerns that the Founder may have.
- 3.3 The admission of any new Consortium Member will be contingent upon the execution and delivery of the Deed of Adherence by such new member.

**4. Certain Transactional Matters**

4.1 In furtherance of the consummation of the Proposed Transaction:

- (a) Masdar will ensure that it will have sufficient funds or financing in place to consummate the Proposed Transaction at the time of any required financing pursuant to any executed definitive transaction agreement with respect to the Proposed Transaction; and
- (b) CPPIB, Platinum and Founder shall comply with their respective rollover obligations under Clause 6 of this Agreement.

4.2 Following completion of the Transaction:

- (a) CPPIB, Masdar, Platinum and Founder will hold the entire issued and to be issued share capital of the Target; and
- (b) The Target will cease trading on the NASDAQ Stock Market of NASDAQ, Inc.; and be re-registered as an English private company limited by shares.

## 5. Appointment of Advisers and Costs

- 5.1 The Consortium Members agree to jointly engage legal, financial and tax advisers (the *Joint Advisers*) to assist with the evaluation of, and to progress any steps agreed by the Consortium towards making and implementing, the Proposal and the Proposed Transaction.
- 5.2 The Consortium Members agree that the Joint Advisers shall act in relation to the Proposal and the Proposed Transaction on behalf of the Consortium.
- 5.3 CPPIB, Masdar and Platinum shall cooperate in good faith in order to designate and agree upon any costs and expenses incurred (or reasonably expected to be incurred) in relation to the Proposed Transaction by the Consortium Members, the funding of which shall be in accordance with Clauses 5.4(a) and 5.4(b) below, as any of:
- (a) *Joint CPPIB-Platinum Expenses*, being joint fees and expenses incurred by either CPPIB or Platinum prior to the date of this Agreement;
  - (b) *Joint Consortium Expenses*, being joint fees and expenses incurred in respect of the Consortium; or
  - (c) *Individual Consortium Expenses*, being fees and expenses attributable to a specific Consortium Member.
- 5.4 The costs and expenses incurred in relation to the Proposal (including such expenses incurred prior to the formation of the Consortium) and the Proposed Transaction shall be borne as follows:
- (a) if the Proposed Transaction does not successfully complete, (i) the Joint CPPIB-Platinum Expenses shall be borne 75% by CPPIB and 25% by Platinum, (ii) the Joint Consortium Expenses shall be borne by the Consortium Members in their respective Expense Percentage and (iii) each Consortium Member shall bear its own Individual Consortium Expenses in full; and
  - (b) if the Proposed Transaction does successfully complete, the Joint CPPIB-Platinum Expenses, the Joint Consortium Expenses and the Individual Consortium Expenses shall be borne by the Target.
- 5.5 Upon termination of this Agreement, the Consortium Members shall jointly and as soon as practicable finalize a written statement of the Joint CPPIB-Platinum Expenses and the Joint Consortium Expenses then incurred and each Consortium Member's share of those Joint CPPIB-Platinum Expenses and Joint Consortium Expenses and, within 30 days following receipt of that statement, and subject to receipt of final invoices from the relevant Joint Adviser, each Consortium Member shall pay its agreed share of the Joint CPPIB-Platinum Expenses and the Joint Consortium Expenses.
- 5.6 Upon withdrawal of a Consortium Member in accordance with Clause 8, the Consortium Members shall jointly and as soon as practicable finalize a written statement of the Joint CPPIB-Platinum Expenses and the Joint Consortium Expenses then incurred and the withdrawing Consortium Member's share of those Joint CPPIB-Platinum Expenses and Joint Consortium Expenses and, within 30 days following receipt of that statement, and subject to receipt of invoices from the relevant Joint Adviser, the withdrawing Consortium Member shall pay its agreed share of the Joint CPPIB-Platinum Expenses and the Joint Consortium Expenses.

## **6. Agreement to Rollover**

- 6.1 In connection with the Proposed Transaction, none of the shares of the Target held by CPPIB and Platinum and their respective Affiliates (including Class A Ordinary shares, Class C Ordinary shares and Class D Ordinary shares) shall constitute Target Shares, be subject to the Scheme or be entitled to cash consideration therefor, and each of CPPIB and Platinum shall procure such shares to remain in the Target immediately following the consummation of the Proposed Transaction.
- 6.2 In connection with the Proposed Transaction, Founder agrees that none of the securities (including, for the avoidance of doubt, any share options held by the Founder and its Affiliates) of the Target or any of its subsidiaries held by Founder and his Affiliates shall constitute Target Shares, be subject to the Scheme or be entitled to any cash consideration therefor under the Scheme, other than as specifically agreed by the Parties.

## **7. Warranties**

- 7.1 Each Party warrants to the other Parties that:
- (a) such Party that is an entity has the requisite power and authority (and has obtained all necessary corporate approvals), and such Party that is an individual has the capacity, to enter into this Agreement and there is no agreement, commitment or other understanding which would preclude or restrict such Party from entering into and performing this Agreement;
  - (b) other than the Existing Securities and in case of the Founder any share options held by the Founder and its Affiliates, it does not have any interest in any of the securities of the Target and has not entered into any agreement or arrangement as a result of which it or its Affiliates may acquire an interest in any such securities (other than any agreement or arrangement that is publicly filed with the Target's public filings);
  - (c) this Agreement when executed will constitute valid, binding and enforceable obligations of such Party;
  - (d) such Party that is an entity has obtained the necessary corporate approvals required to enter into this Agreement; and
  - (e) such Party is not relying on the other Parties: (i) for its due diligence concerning, evaluation of, or decision to invest in the Target Group; or (ii) with respect to Tax or other economic considerations involved in such investment.
- 7.2 In making any determination as regards acquiring the Target or giving any consent or agreeing any matter as referred to in this Agreement, each Consortium Member shall make the determination in its sole and absolute discretion, taking into account only the Consortium Member's own views, self-interest, objectives and concerns. No Consortium Member shall have any fiduciary or other duty to the other Consortium Members except as expressly set forth in this Agreement.

7.3 Each Consortium Member acknowledges that notwithstanding any other provision of this Agreement, nothing in this Agreement shall require any Consortium Member to act or refrain from acting in a manner which would cause it or its Affiliates to be in breach of any applicable law or regulation, including the securities laws of the United States or any sanctions laws.

## **8. Withdrawal**

8.1 Prior to the earlier of (i) submission by the Consortium of a binding proposal with respect to the Proposed Transaction to the board of directors (or any special committee thereof) of the Target and (ii) the execution of a definitive transaction agreement with respect to the Proposed Transaction, any Party may withdraw from the Consortium by delivery of a written notice to the other Parties. Upon such withdrawal, this Agreement shall terminate with respect to such withdrawing Party, provided that (a) the provisions in Clauses 5.3 through 5.6, this Clause 8.1 and 10 through 16 shall continue to apply to such withdrawing Party, and (b) the non-withdrawing Parties (or a combination thereof) shall be permitted to proceed with a subsequent offer without restriction, including forming a consortium with one or more third parties.

## **9. Termination**

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

- (a) the date of completion of the Proposed Transaction; or
- (b) the date on which the Proposal lapses or is withdrawn;
- (c) the date on which the CPPIB, Masdar and Platinum mutually agree in writing that this Agreement shall terminate; or
- (d) the date that is 12 months from the date of this Agreement (or such later date as may be agreed in writing between the Consortium Members).

9.2 Following termination of this Agreement in accordance with Clause 9.1 the obligations of each Party under this Agreement shall terminate, provided that the provisions in Clauses 5.1 to 5.6, this Clause 9.2 and 10 to 16 shall survive any termination of this Agreement.

## **10. Confidentiality**

10.1 Each Party agrees to (and to cause its Representatives to) keep the Confidential Information confidential and that the Confidential Information will be used by such Party and its Representatives solely to evaluate, negotiate, finance, possibly consummate, or review the Proposal or the Proposed Transaction, and not otherwise. Each Party shall not (and shall cause its Representatives not to) disclose any Confidential Information to any person without prior written consent of CPPIB, Masdar and Platinum (email being sufficient) except that each Party shall be entitled to disclose Confidential Information to its Representatives or providers of finance (whose names to be provided by such disclosing Party upon request by any Party), in each case, who reasonably need to know the Confidential Information for the Proposed Transaction, who are informed of the confidential nature of the Confidential Information and who agree (provided that no written agreement shall be necessary) to comply with confidentiality and use obligations in this Agreement. Each Party shall be responsible for any breaches of this Agreement by its Representatives.

10.2 Notwithstanding the foregoing, each Party shall be entitled to disclose the Confidential Information to the extent that, in the view of such Party's counsel, such disclosure is required by law, rule, regulation, or order or requirement of a court, regulatory body, administrative agency, or other governmental body, including any policy, rule, or regulation of any securities laws to which such Party or its Representatives are subject (collectively, **Legally Required**). In such an event, such Party will, to the extent practicable and permissible by law, provide CPPIB, Masdar and Platinum with prompt notice, so that CPPIB, Masdar and Platinum, on behalf of the Consortium, may, as a Joint Consortium Expense, seek a protective order, confidential treatment, or other appropriate remedy, or waive compliance with the terms of this Agreement. If such protective order or other remedy is not obtained and such Party is Legally Required to disclose Confidential Information, or if CPPIB, Masdar and Platinum waive compliance with this Agreement, such Party or its Representatives shall furnish only that portion of the Confidential Information that it is advised by counsel is Legally Required.

10.3 The provisions of this Clause 10 shall be in addition to, and shall not supersede or be deemed to supersede, any confidentiality or non-disclosure agreement, including the Masdar Confidentiality Agreement and the Platinum Confidentiality Agreement, entered into by any Party.

#### **11. Miscellaneous**

11.1 Except as otherwise expressly provided in this Agreement, no Party may without the prior written consent of the other Parties, assign, grant any security interest over, or otherwise transfer the benefit of the whole or any part of this Agreement.

11.2 Except as otherwise expressly provided in this Agreement, a Party may, without the consent of any other Party, assign to an Affiliate the benefit of the whole or any part of this Agreement provided that such assignment shall not be absolute but shall be expressed to have effect only for so long as the assignee remains an Affiliate of the Party concerned.

11.3 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. To the extent that it is not possible to delete or modify the provision, in whole or in part, under this clause, 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 this clause, not be affected.



- 11.4 This Agreement may be entered into in any number of counterparts, each of which taken together shall constitute one and the same Agreement. The Parties may enter into this Agreement by signing any such counterpart. Delivery of a counterpart by email attachment shall be an effective mode of delivery.
- 11.5 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 11.6 Nothing contained in this Agreement (and no action taken by a Party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the Parties.
- 11.7 Except where expressly stated otherwise in this Agreement, all obligations, undertakings and statements in this Agreement are several and not joint or joint and several.
- 11.8 Any notice or other document to be given under this Agreement shall be in writing in English and shall be deemed duly given if delivered to the recipient as its address or email address set out below or any other address or email address notified in writing to the Parties for the purposes of this Agreement:

(a) **CPPIB**

Address: 40 Portman Square, 2nd Floor  
London, W1H 6LT United Kingdom

Email address: kavita.saha@cppib.com; gyuen@cppib.com

For the attention of: Kavita Saha; Grace Yuen

with a copy by email to each of: legalnotice@cppib.com (General Counsel); and Jonathan Zhou (zheng.zhou@freshfields.com) (delivery of such copy shall not in itself constitute notice).

(b) **Masdar**

Address: Abu Dhabi Future Energy Company PJSC - Masdar  
Masdar City, Masdar Institute Building 1A  
PO Box 54115, Abu Dhabi, UAE

Email address: fbhatti@masdar.ae

For the attention of: Faisal Tahir Bhatti

with a copy by email to masdarlegalunit@masdar.ae; and Savi Hebbur (savi.hebbur@whitecase.com) and Omar Anwar (omar.anwar@whitecase.com) (delivery of such copy shall not in itself constitute notice).

(c) **Platinum**

Address: Level 26, Al Khatem Tower  
Abu Dhabi Global Market Square, Al Maryah Island  
Abu Dhabi, PO BOX 25642, United Arab Emirates

Email address: project\_red@adia.ae

For the attention of: The Directors

(d) **Founder**

Address: 1017 B, Aralias, DLF Golf Course Road, Gurgaon -122009

Email address: sumantsinha100@gmail.com

For the attention of: Sumant Sinha

with a copy by email to Simone Reis (simone.r@anagrampartners.in) (delivery of such copy shall not in itself constitute notice).

11.9 Any notice shall be delivered by hand or sent by email or by express or other fast means of postal service. Any notice shall be deemed to have been received:

- (a) at time of sending if sent by email, provided that:
  - (i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and
  - (ii) if sent after 5.00pm (at the address of the recipient) on any Business Day, notice shall be deemed to be received at 9.00am (at the address of the recipient) on the next Business Day; and
- (b) 72 hours from the time of posting if sent by post.

**12. 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.

**13. 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.

**14. Arbitration**

Any dispute arising out of or connected with this Agreement, including a dispute as to the existence, validity or termination of this Agreement or this Clause 14 or any non-contractual obligation arising out of or in connection with this Agreement, shall be resolved by arbitration in London, United Kingdom conducted in English by a single arbitrator pursuant to the rules of the London Court of International Arbitration.

**15. Governing Law and Jurisdiction**

15.1 This Agreement (which is not expressed to be governed by another law) and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by the law of England and Wales.

15.2 Each Party irrevocably submits to the exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to Clause 14 including, if necessary, the grant of interlocutory relief pending the outcome of that process.

**16. Appointment of Process Agent**

16.1 Masdar hereby irrevocably appoints Masdar UK Development Company Limited (company registration number: 14204093) whose address is 4 Kingdom Street, London, United Kingdom, W2 6BD, as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Masdar.

16.2 Platinum hereby irrevocably appoints TMF Global Services (UK) Limited, 5th Floor, 6 St Andrew Street, London EC4A 3AE as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Platinum.

16.3 Founder hereby irrevocably appoints Law Debenture Corporate Services Limited (company registration number: 3388362) whose address is 8th Floor, 100 Bishopsgate, London, EC2N 4AG as his agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Founder.

16.4 Each Consortium Member shall inform the other Consortium Members in writing of any change of address of their process agent, if applicable, within 14 days of such change.

16.5 If the process agent of a Consortium Member ceases to be able to act as such or to have an address in England, such Consortium Member shall appoint a new process agent in England reasonably acceptable to the other Consortium Members and deliver to the other Consortium Members within 14 days a copy of a written acceptance of appointment by such process agent.

This Agreement has been entered into on the date first stated above.

**SIGNED by BILL ROGERS and  
MICHAEL DOUGLAS**  
for and on behalf of  
**CANADA PENSION PLAN  
INVESTMENT BOARD**

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)

Signature: /s/ Michael Douglas

Name: Michael Douglas

Signature: /s/ Bill Rogers

Name: Bill Rogers

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This Agreement has been entered into on the date first stated above.

**SIGNED** by Mohamed Jameel Al Ramahi  
for and on behalf of  
**ABU DHABI FUTURE ENERGY**  
**COMPANY PJSC-MASDAR**

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)  
)

Signature: /s/ Mohamed Jameel Al Ramahi

Name: Mohamed Jameel Al Ramahi

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This Agreement has been entered into on the date first stated above.

**SIGNED** by \_\_\_\_\_  
for and on behalf of  
**PLATINUM HAWK C 2019**  
**RSC LIMITED**

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Signature: /s/ Mujeeb Ur Rehman Qazi      /s/ Marcus Hill

Name: Mujeeb Ur Rehman Qazi      Marcus Hill

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This Agreement has been entered into on the date first stated above.

**SIGNED** by **SUMANT SINHA**

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Signature: /s/ Sumant Sinha

Name: Sumant Sinha

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**Exhibit A**

**Deed of Adherence**

**THIS DEED** is made on the \_\_\_\_ of \_\_\_\_ 2024 by [-] (the **Incoming Consortium Member**).

This Deed Witnesses as follows:

1. The Incoming Consortium Member confirms that it has read a copy of a Consortium Bid Conduct Agreement dated December 10, 2024, by and among Canada Pension Plan Investment Board, Abu Dhabi Future Energy Company PJSC-Masdar, Platinum Hawk C 2019 RSC Limited, and Founder (therein referred to as the Consortium), as amended from time to time (the **Agreement** and the capitalized terms used and not otherwise defined in this Deed shall have the meaning ascribed to such terms in the Agreement) and hereby covenants to each of the persons referred to in clause 2(a) and 2(b) to be bound by the Agreement in all respects as if the Incoming Consortium Member were a party to the Agreement as a Consortium Member and to perform all the obligations imposed on such a party to the Agreement, to be performed on, as on, or after the date hereof.
2. This Deed is made for the benefit of:
  - (a) the parties to the Agreement as at the date of the Agreement; and
  - (b) any other person or persons who may after the date of the Agreement (and whether prior to or after the date hereof) assume any rights or obligations under the Agreement and be permitted to do so by the terms thereof.
3. Save as expressly set out in the Agreement, in favour of the Incoming Consortium Member, none of the Consortium Members:
  - (a) makes any representations or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Agreement or any agreement entered into pursuant thereto;
  - (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information regarding the Consortium or the Target Group or any Consortium Member or otherwise related to the Proposal or Proposed Transaction; or
  - (c) assumes any responsibility for the performance and observance by any other Party to the Agreement of the Agreement,and any and all conditions and warranties, whether express or implied by law or otherwise, are to the extent legally possible excluded.

For the purposes of the Agreement, the Incoming Consortium Member's address and other details for notices shall be:

Address: [-]

Fax number: [-]

For the attention of: [-]

4. This Deed shall be governed by and construed in accordance with the laws of England.

**DULY DELIVERED** as a Deed on the date and year first above written.

**EXECUTED** )  
and **DELIVERED** as a **DEED** by )  
[-] )

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

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