

From:

- (1) **Varese IRR LP**,
acting by its general partner,
Varese IRR GP Inc.,
750 Pandora Avenue,
Victoria, BC,
Canada V8W 0E4 (the “**BCI Investor**”)

To:

- (2) **Earth Bidco B.V.**
Herikerbergweg 88
1101CM Amsterdam
Netherlands
(“**Bidco**”);

(the BCI Investor and Bidco together the “**Parties**” and each a “**Party**”).

13 February 2025

Proposed Acquisition of Renewi plc (the “Company”)

We refer to the potential offer to be made by Bidco for the entire issued and to be issued share capital of the Company in accordance with the City Code on Takeovers and Mergers (the “**Code**”) and to be announced by way of an announcement pursuant to Rule 2.7 of the Code (the “**Announcement**”) (the “**Proposed Acquisition**”).

It is intended that the Proposed Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (a “**Scheme**”), but Bidco may, with the consent of the Panel on Takeovers and Mergers (the “**UK Takeover Panel**”), elect to implement the Proposed Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Act and a voluntary offer (*vrijwillig bod*) as defined in the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) of the Netherlands (the “**Dutch Decree**”) (a “**Takeover Offer**”) and the provisions of this letter (the “**Letter**”) shall continue to apply in that event.

1. Introduction

- 1.1** In connection with the Proposed Acquisition, the BCI Investor has agreed irrevocably to commit on the terms of this Letter to make an investment, directly or indirectly, in Bidco and to cause Bidco to receive the sum of such investment by no later than three Business Days (as defined in paragraph 1.2 below) prior to the date on which Bidco is required to pay the cash consideration pursuant to the terms of the Proposed Acquisition (the “**Payment Date**”).
- 1.2** For the purposes of paragraph 1.1, “**Business Day**” means a day (other than Saturdays, Sundays and public holidays in the UK, the Netherlands, Luxembourg and Canada) on which banks are open for business in London, Edinburgh, Amsterdam, Luxembourg and Victoria British Columbia, Canada.
- 1.3** This Letter is being entered into by the Parties in consideration of Bidco making the Proposed Acquisition and the BCI Investor and Bidco agree that this Letter will create binding rights and obligations between the Parties.

2. BCI Investor Undertakings

- 2.1** Subject to paragraphs 3 (*Condition*) and 4 (*Duration*) below, the BCI Investor hereby irrevocably undertakes to Bidco that:
- (a) on or prior to the Payment Date, it will make, or procure is made, a direct or indirect investment in Bidco in an amount equal to GBP 284,251,303.91 (the “**Equity Commitment Amount**”); and
 - (b) it will procure that the Equity Commitment Amount is applied towards Bidco satisfying its payment obligations pursuant to the terms of the Proposed Acquisition and will not be used for any other purpose until Bidco’s payment obligations pursuant to the terms of the Proposed Acquisition have been satisfied in full.
- 2.2** The Equity Commitment Amount may take such form and be advanced on such terms as the BCI Investor may determine at its sole discretion, subject at all times to paragraph 2.1 of this Letter.
- 2.3** Nothing in this Letter shall be construed to prevent the BCI Investor from making any direct or indirect investment in Bidco for purposes other than the Proposed Acquisition, provided always that such investment shall not limit the BCI Investor’s obligation to fund the Equity Commitment Amount in full.
- 2.4** Notwithstanding any other provisions of this Letter, the maximum amount payable by the BCI Investor under this Letter (howsoever arising) shall not exceed, in aggregate, the Equity Commitment Amount and if the BCI Investor has (directly or indirectly) provided or procured to be provided to Bidco an amount equal to the Equity Commitment Amount in accordance with the terms of this Letter and Bidco has satisfied its payment obligations pursuant to the terms of the Proposed Acquisition, no further amount will be payable by the BCI Investor under this Letter.

3. Condition

The obligation on the BCI Investor to procure the funding of the Equity Commitment Amount is conditional only upon the Proposed Acquisition: (a) becoming effective in accordance with its terms on the Scheme effective date (if implemented as a Scheme) in accordance with the requirements of the Code, any further requirements of the UK Takeover Panel and the Companies Act 2006; or (b) becoming or being declared by the Company to be wholly unconditional (if implemented as a Takeover Offer) in accordance with the requirements of the Code, any further requirements of the UK Takeover Panel and the Companies Act 2006 as well as the Dutch Decree, in each case, as described in the Offer Announcement.

4. Duration

- 4.1** This Letter shall remain in force until the earlier of:
- (a) completion of the Proposed Acquisition pursuant to and in accordance with the terms of the Offer Announcement and satisfaction by Bidco of its payment obligations in full thereunder, including, if the Proposed Acquisition is implemented by way of a Takeover Offer, payment obligations under any squeeze-out process; and
 - (b) the Proposed Acquisition (whether implemented by way of a Scheme or a Takeover Offer) lapsing in accordance with its terms as described in the Offer Announcement, provided that a switch from a Scheme to a Takeover Offer or a Takeover Offer to a Scheme (or any amendment to the terms or conditions of the Proposed Acquisition),

shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

- 4.2** Upon expiry of this Letter, any obligations of the Parties hereunder shall terminate (including the BCI Investor's obligation to fund the Equity Commitment Amount) and no Party shall have any liability under this Letter save for any such liability arising from a breach of this Letter occurring prior to termination, provided that paragraphs 7.8 and 7.9 shall survive termination.

5. Warranties

The BCI Investor hereby warrants and undertakes (as applicable) to Bidco as follows:

- (a) it is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation;
- (b) it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Letter;
- (c) entry into and performance of its obligations under this Letter will not: (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or any order, decree or judgment of any court or any governmental or regulatory authority; or (iii) breach any agreement or undertaking to which it is a party; in each case where any such breach would adversely affect its ability to enter into or perform any of its obligations under this Letter;
- (d) its obligations under this Letter constitute valid and binding obligations on it;
- (e) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed;
- (f) it has received all necessary internal approvals (including, without limitation, the necessary investment committee approvals) in relation to its obligations contained in this Letter; and
- (g) it has or will have at the Payment Date available funds sufficient to fund an amount equal to the Equity Commitment Amount to Bidco in accordance with paragraph 1.1 of this Letter, and that: (i) it is not aware of any reason why those funds will not be immediately available when required; and (ii) it will not take any action or fail to take any steps which would result in those funds (or any part of the funds) not being immediately available when required to satisfy its obligations under this Letter.

6. Limitation of Liability

- 6.1** Notwithstanding anything to the contrary herein, in no circumstances shall the BCI Investor's liability (including for costs) under this Letter exceed the Equity Commitment Amount ("**Liability Cap**") and the Liability Cap shall be reduced to the extent the BCI Investor has (directly or indirectly) provided or procured to be provided to Bidco any amounts in accordance with the terms of this Letter (provided such amount has not been extracted, withdrawn, repaid or redeemed from or by Bidco).
- 6.2** Notwithstanding anything that may be expressed or implied in this Letter, Bidco, by acceptance of this Letter, covenants, acknowledges and agrees that no person other than the Parties shall have any obligation under this Letter and that no recourse shall be had against any Affiliated Party (as defined in paragraph 6.3), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or

otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Affiliated Party for any obligations of the BCI Investor or the Investor under this Letter or any documents or instruments delivered in connection with this Letter or for any claim based on, in respect of, or by reason of such obligation or their creation.

6.3 For purposes of paragraph 6.2, “Affiliated Party” means:

- (a) any former, current or future director, officer, employee, agent, general partner or limited partner, manager, member, affiliate or assignee of the BCI Investor; and
- (b) any former, current or future director, officer, employee, agent, general or limited partner, manager, member, shareholder, affiliate or assignee of the persons set out in paragraph 6.3(a).

6.4 For the purpose of executing this Letter, the BCI Investor is acting by its general partner: Varese IRR GP Inc. (“**Varese IRR GP**”). The Parties agree that Varese IRR GP is only entering into this Letter on behalf of the BCI Investor (and not on its own behalf or in any other capacity) and will not itself be under any obligation or liability whatsoever as a result of entering into this Letter on behalf of the BCI Investor.

6.5 For the avoidance of doubt, except to the extent provided for in this Letter, the BCI Investor does not assume or guarantee any obligations or liabilities of Bidco whether pursuant to the Proposed Acquisition or otherwise.

7. General

7.1 Unless the Parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Letter nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this paragraph 7.1 shall be void.

7.2 The provisions of this Letter shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.

7.3 No amendment of this Letter shall be valid unless it is in writing and signed by the BCI Investor and Bidco.

7.4 If any provision of this Letter 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 it is not possible to delete or modify the provision, in whole or in part 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 Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this paragraph, not be affected.

7.5 A person who is not an addressee of this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any term of, or enjoy any benefit under, this Letter.

7.6 This Letter constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof, and supersedes all prior agreements, written or oral, between them in respect thereof.

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

- 7.8** This Letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- 7.9** Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Letter and that accordingly any proceedings arising out of or in connection with this Letter shall be brought in such courts. Each Party irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.
- 7.10** If any of the Parties do not have, or at any time after the date of this Letter ceases to have, an address within the United Kingdom, that Party (the “**Appointing Party**”) must:
- (a) appoint a person as its agent to accept the service of process in any legal action or proceedings arising out of this Letter (“**Process Agent**”); and
 - (b) notify the other Party in writing within five (5) Business Days of the date of appointment.
- 7.11** The Appointing Party must notify the other Party in writing of any change of address of any Process Agent appointed by them within ten (10) Business Days of the date of the change.
- 7.12** If any Process Agent which has been appointed pursuant to paragraph 7.10 ceases to be able to act or ceases to have an address within the United Kingdom, the Appointing Party must appoint a new Process Agent and notify the other Party in writing within five (5) Business Days of the date of appointment.
- 7.13** The Process Agent for the BCI Investor is BCI UK IRR Limited of 35 Portman Square, London W1H 6LR.

EXECUTED and DELIVERED as a DEED
by **Varese IRR LP**, acting by its general
partner, **Varese IRR GP Inc.**



Name: [Redacted]
Position: [Redacted]

EXECUTED and **DELIVERED** as a
DEED by **Earth Bidco B.V.** acting
by:



.....
Name: [Redacted]

Position: [Redacted]



.....
Name: [Redacted]

Position: [Redacted]

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