

Execution Version

To: Earth Bidco B.V. (the “Offeror”)
Herikerbergweg 88, 1101CM Amsterdam

13 February 2025

Acquisition of Renewi plc (the “Company”)

1 Background

I understand that the Offeror intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (the “Acquisition”) substantially on the terms and subject to the conditions set out or referred to in the draft offer announcement provided to me (subject to such non-material modifications to such announcement as may be agreed by the Offeror and the Company) (the “Offer Announcement”), and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the Code.

I understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Offeror is entitled, in the circumstances set out in the Offer Announcement, to implement the Acquisition by way of an Offer (as defined below). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Offer Announcement.

2 Irrevocable undertakings

Warranties

2.1 I, the undersigned, warrant and represent to the Offeror that:

2.1.1 I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Part A of Appendix 1 to this deed (the “Existing Shares”);

2.1.2 I have been granted awards over shares in the Company under the Company’s Share Plans as set out in the first column of Part B of the table at Appendix 1 to this deed (the “Awards”), the Awards are subsisting and I am beneficially entitled to the Awards;

2.1.3 the first column of the table at Part A of Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them; and

2.1.4 I have full power and authority to: (i) enter into this deed; and (ii) perform my obligations under this deed in accordance with its terms.

2.2 I irrevocably and unconditionally undertake that I shall as soon as reasonably possible, notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this deed.

Undertaking to vote in favour of the Scheme

Execution Version

2.3 I warrant and represent that I have full power and authority to, and (unless the Offeror otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares (as defined below) at:

2.3.1 the meeting of the Company's shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and

2.3.2 the general meeting of the Company's shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, amongst other things, an explanatory statement in respect of the Scheme (the "**Scheme Document**").

2.4 I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.3 above):

2.4.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event at least seven (7) days prior to the date of the Court Meeting and the GM; and

2.4.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.4.1;

Dealings with Shares

2.5 Prior to the Scheme becoming effective (or, if applicable, the Offer becoming or being declared unconditional) or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

2.5.1 except pursuant to the Scheme, dispose of, charge, pledge or create any lien, restriction, right of first refusal, right of pre-emption, usufruct, retention of title or other encumbrance of security interest, or another type of preferential arrangement having similar effect, or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);

2.5.2 except by (i) the grant, vesting, release, and/or exercise of awards and options in accordance with the Awards; (ii) this undertaking being terminated in accordance with paragraph 4.1 below; and/or (iii) the acquisition under an existing dividend reinvestment plan, acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities, unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, I am not acting in concert with you under Note 9 on the definition of "acting in concert" set out in the Code;

2.5.3 exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction competing with the Acquisition for the purposes of Rule 21 of the Code;

Execution Version

- 2.5.4** without the consent of the Offeror, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company which would or would reasonably be expected to restrict or impede the Scheme becoming effective or, as the case may be, the Offer becoming unconditional; or
- 2.5.5** other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person (other than any obligation imposed by law), whether conditionally or unconditionally,
- (i) to do any of the acts prohibited by paragraphs 2.5.1 to 2.5.4 (inclusive);
 - (ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with this undertaking; or
 - (iii) in relation to, or operating by reference, to the Shares or any interest in them, and references in this paragraph 2.5.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;
- 2.6** subject to any dealing restriction preventing me from doing so, I shall accept a proposal made by or on behalf of you to holders of options and awards over shares in compliance with Rule 15 of the Code (a "**Relevant Proposal**") in respect of all such Awards held by me not later than seven days after you send such proposals to the holders of options and awards, or if later, within seven days of any further grant or issue, or otherwise ensure that any shares arising on the exercise of options or vesting of awards prior to the Scheme Record Time (as defined in the Scheme) of the Scheme participate in the Scheme, provided that the Relevant Proposal is consistent with the terms of the co-operation agreement between the Company and the Offeror dated on or around the date of this deed (the "**Co-operation Agreement**"), or is otherwise stated, in the opinion of the Offeror's Financial Advisers, to be fair and reasonable and which the directors of the Company recommend (provided always that any revision to the terms of the Co-operation Agreement which relate to the Relevant Proposal does not result in a detriment to me as a holder of any such options and/or awards over shares); and
- 2.7** this Section 2 (if and to the extent applicable) shall not restrict me from:
- 2.7.1** acquiring further options, awards, or Shares under the Company's Share Plans; or
 - 2.7.2** selling such number of Shares as may be required to cover my liability for (a) income tax and employee social security contributions (or equivalent under applicable law); (b) if required, any exercise price payable; and (c) any associated dealing costs or fees in each case where relevant in respect of the exercise of any such options, the vesting of any such awards or the release of any such Shares.
- 2.8** Notwithstanding the provisions of paragraph 2.5 above, prior to my voting in favour of the Scheme in accordance with paragraph 2.3 above or, if applicable, my acceptance of the Offer, I shall be permitted to transfer some or all of my Shares acquired under the Company's Share Plans to a nominee, trust or similar arrangement in connection with the ordinary course operation of the Company's Share Plans (including, for the avoidance of doubt, in connection with any holding requirements related to the Company's Share Plans) (such

Execution Version

Shares being “**Transferred Shares**”), provided that on the date of such transfer I shall procure that the transferee complies with the terms of this Undertaking.

3 Publicity

3.1 I consent to:

- 3.1.1** the announcement of the Acquisition pursuant to Rule 2.7 of the Code containing references to me and/or my spouse or civil partner and to this deed substantially in the terms set out in the Offer Announcement;
- 3.1.2** the inclusion of references to me and/or my spouse or civil partner and particulars of this deed being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and
- 3.1.3** this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code or the Disclosure Guidance and Transparency Rules or UK Listing Rules of the Financial Conduct Authority.

3.2 I undertake to provide you as soon as reasonably possible with all such information in relation to the dealings of myself and/or my spouse or civil partner in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Code, the Dutch Takeover Rules (if applicable), the Panel, the Court, the Financial Conduct Authority, Euronext Amsterdam N.V. and the London Stock Exchange plc, and any legal or regulatory requirements, and, as soon as practicable notify you in writing upon becoming aware of any change in the accuracy of any such information previously given by me.

3.3 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed.

3.4 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Offer Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

4 Termination

4.1 This deed shall not oblige the Offeror to announce the Acquisition. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect, to the extent not already undertaken and without prejudice to any liability for antecedent breach if:

- 4.1.1** the Offer Announcement is not released by 5.00 p.m. GMT on the Business Day following the date of this deed (or such later date as the Company and the Offeror may agree);
- 4.1.2** the Acquisition has not become effective or become or declared unconditional by the Long-Stop Date (as defined in the Announcement);

Execution Version

- 4.1.3** the Offeror announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by the Offeror in accordance with Rule 2.7 of the Code;
- 4.1.4** the Scheme (or Offer, as applicable) is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.4 shall not apply:
- (i) where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme; or
 - (ii) if the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced by the Offeror (or a person acting in concert with it) in accordance with Rule 2.7 of the Code within five Business Days of such lapse or withdrawal (as applicable); or
- 4.1.5** any competing offer for the issued and to be issued ordinary share capital of the Company is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).
- 4.2** On termination of this deed I shall have no claim against the Offeror and the Offeror shall have no claim against me, save in respect of any prior breach thereof.

5 Implementation by way of takeover offer

- 5.1** I acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) subject to the terms of the Co-operation Agreement to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.
- 5.2** If such an Offer is made by the Offeror, I undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares within 21 days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror to implement the Acquisition by way of Offer. I further undertake, if so required by the Offeror, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving the Offeror the full benefit of the Obligations so applying with respect to such Offer and, notwithstanding the provisions of the Code or the Dutch Takeover Rules (if applicable) or any terms of the Offer regarding withdrawal, not to withdraw such acceptance.
- 5.3** References in this deed to:
- 5.3.1** the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and
 - 5.3.2** the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

Execution Version

6 Enforcement

6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

6.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

6.3 Power of attorney

If by 5.00 p.m. (UK time) on the date that is five (5) days prior to the date of the Court Meeting I have not executed the relevant forms of proxy or, as the case may be, forms of acceptance, I irrevocably and by way of security for any undertakings hereunder, appoint each of the Offeror, the Offeror's Financial Advisers and any director of the Offeror or the Offeror's Financial Advisers to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the offer document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the effectiveness of the Scheme or, as the case may be, the acceptance of the Offer and/or performance of any obligations under this undertaking, provided that such appointment shall only take effect to the extent necessary to give effect to such obligations.

7 Interpretation

7.1 Meaning

In this deed:

- 7.1.1 references to the “**AFM**” means the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*);
- 7.1.2 references to “**Applicable Requirements**” mean the requirements of the Code, the Panel, the AFM, the Dutch Takeover Rules, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), or the Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Prospectus Regulation (EU) No 2017/1129, the Financial Conduct Authority, or the requirements of any other relevant regulatory authority;
- 7.1.3 references to “**Business Days**” are to days (other than Saturdays, Sundays and public holidays in the UK, the Netherlands and Luxembourg) on which banks are

Execution Version

open for business in London, Edinburgh, Amsterdam, Luxembourg and British Columbia, Canada;

- 7.1.4 references to the “**Code**” are to the UK City Code on Takeovers and Mergers, as amended from time to time;
- 7.1.5 references to the “**Dutch Takeover Rules**” are to Part 5 of the Dutch Financial Supervision Act (*Wet op het financiële toezicht*) and the Decree on Public Offers (*Besluit Openbare Biedingen Wft*);
- 7.1.6 references to the “**Obligations**” are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 7.1.7 references to an “**Offer**”:
- (i) mean an offer by the Offeror for the entire issued and to be issued share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 or the Dutch Takeover Rules (if applicable); and
 - (ii) shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which, in the opinion of the Offeror’s Financial Advisers are at least as favourable to shareholders of the Company as the original Offer;
- 7.1.8 references to the “**Offeror’s Financial Advisers**” are to Macquarie Capital (Europe) Limited and Citigroup Global Markets Limited;
- 7.1.9 references to the “**Panel**” means The Panel on Takeovers and Mergers; and
- 7.1.10 references to the “**Scheme**”:
- (i) means the proposed acquisition by the Offeror of the entire issued or to be issued share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Offer Announcement; and
 - (ii) includes any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror’s Financial Advisers are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement;
- 7.1.11 references to the “**Shares**” mean collectively:
- (i) the Existing Shares;
 - (ii) any other shares in the Company of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following any exercise, vesting, or release of the Awards); or
 - (iii) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.1.11(i) or (ii); and
- 7.1.12 references to the “**Share Plans**” mean collectively:
- (i) the Renewi plc 2020 Long-Term Incentive Plan (the “**LTIP**”);

Execution Version

- (ii) the Renewi plc 2024 Deferred Annual Bonus Scheme (the “**DAB**”); and
- (iii) the Renewi plc 2015 Sharesave Scheme (the “**Sharesave Scheme**”).

7.2 Modification etc. of Statutes

References to a statute or statutory provision include that statute or provision as from time to time amended, modified, re-enacted or consolidated and any subordinate legislation made under that statute or statutory provision as from time to time amended, modified, re-enacted or consolidated.

7.3 Additional Terms

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.4 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

7.5 Time

Time shall be of the essence as regards the Obligations set out in this deed.

7.6 Whole Agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Customer Relationship

I confirm and accept that Offeror’s Financial Advisers are not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

Execution Version

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by [redacted]
[redacted]

}

[redacted]
.....

in the presence of:

[redacted]
.....

Witness's signature

Name: [redacted]

Address: [redacted]

Occupation: [redacted]

Execution Version

Appendix 1
Shares to which this deed relates

The following represent my current holdings in the Company (and those of my spouse, minor children and related companies).

PART A

Number of Shares (specify class)	Registered holder and address	Beneficial owner and address
28,500 Ordinary shares	Deutsche Bank (Belgian Branch) Avenue Marnix 13, 1000 Bruxelles, Belgium	

*Close relative of 

PART B

Number of Ordinary Shares subject to Award	Share Plan	Grant date
N/A	N/A	N/A