

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

21 February 2025

Acquisition of Renewi plc (the “Company”)

1 Background

1.1 Further to your announcement on 13 February 2025, we understand that you have reached agreement on the terms of a recommended final cash acquisition of the entire issued and to be issued share capital of the Company (the “Acquisition”) on the basis of an offer price of 870 pence per share in the Company (the “Offer Price”). We further understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Offeror will be entitled in certain circumstances to implement the Acquisition by way of an Offer (as defined below).

1.2 We note that on or around the date of this deed, we acquired from GL Europe ASRS Investments S.à r.l., Avenue-ASRS Europe Opportunities Fund, L.P., GL Europe Luxembourg III (EUR) Investments S.à r.l., Avenue Europe Special Situations Fund III (EUR), L.P., GL Europe Luxembourg III (US) Investments S.à r.l. and Avenue Europe Special Situations Fund III (US), L.P. (together “Avenue Europe”), all of their respective interests in shares in the Company which were the subject of an irrevocable undertaking given by Avenue Europe in favour of Macquarie Infrastructure and Real Assets (Europe) Limited (acting on behalf of one or more funds or entities advised or managed by it (including as portfolio manager)) dated 28 November 2024 (the “Original Undertaking”). We are entering into this deed in accordance with and on the same terms as the Original Undertaking.

2 Irrevocable undertakings

2.1 Shares

We confirm and warrant that we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of) all rights, including voting rights, attaching to 4,496,252 ordinary shares in the Company as set out in Appendix 1 (the “Shares”).

2.2 Warranties

2.2.1 We warrant and undertake to the Offeror that:

- (i) the Shares are registered in our name or are beneficially owned by us or we are interested (as defined in the Code) in such Shares;
- (ii) the Shares include all the shares in the Company that are registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the Code);
- (iii) the Shares shall be transferred pursuant to the Acquisition free from any charge, pledge, lien, restriction, right of first refusal, right of pre-emption, usufruct, retention of title or other encumbrance or security interest, or

another type of preferential arrangement having similar effect (all of the aforementioned hereafter, "**Encumbrance**") and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter;

- (iv) we have full power and authority to: (i) enter into this deed; and (ii) perform our obligations under this deed in accordance with its terms;
- (v) we shall promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by us under this deed; and
- (vi) we have full power and authority to accede to the Acquisition or to undertake the same (in relation to any Shares of which we are not both registered holder and beneficial owner) in respect of all the Shares.

2.3 Undertaking to vote in favour of the Scheme/accept the Offer

2.3.1 If the Offeror elects to implement the Acquisition by way of a Scheme, we shall:

- (i) 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 at:
 - (a) 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/or
 - (b) 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**") and, save as provided herein, against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent); and

- (ii) after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to our right to attend and vote in person at the Court Meeting and the GM in accordance with paragraph 2.3.1(i) above):
 - (a) 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 ten (10) days prior to the Court Meeting; and
 - (b) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1(ii)(a) above.

2.3.2 If the Offeror elects to implement the Acquisition by way of an Offer:

- (i) we undertake to accept, or procure the acceptance of, the Offer in respect of the Shares;
- (ii) we agree to fulfil this undertaking, in respect of the Shares by not later than 3.00 p.m. (UK time) on the seventh business day after the date of despatch to shareholders of the Company of the formal document containing the Offer (the “**Offer Document**”) (or, in respect of any Shares acquired by us after the publication of the Offer Document, within seven days of such acquisition), by either:
 - (a) returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and we also agree to forward, or procure to be forwarded, with such form(s) of acceptance or as soon as possible thereafter the share certificate(s) or other document(s) of title (or a form of indemnity acceptable to the directors of the Company in respect of lost share certificate(s)) in respect of the relevant Shares;
 - (b) sending (or procuring that any CREST sponsor sends) to Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares; or
 - (c) taking such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to you of the Shares; and
- (iii) we undertake that we shall, notwithstanding the provisions of the Code or the Dutch Takeover Rules (if applicable) on or any terms of the Offer regarding withdrawal, not withdraw such acceptance(s).

2.4 Dealings with Shares

We agree that we shall, and shall procure that any person holding the Shares shall:

- 2.4.1 except pursuant to the Acquisition or (following an announcement made by the Offeror under Rule 2.7 of the Code (the “**Offer Announcement**”)) a Permitted Transfer (as defined in paragraph 8.2 below), not dispose of, create any Encumbrance over 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);
- 2.4.2 not acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities;
- 2.4.3 not exercise any right to convert or reclassify any Share into another class or type of security interest in the Company;
- 2.4.4 not exercise any voting rights attaching to the Shares to vote in favour of any resolution to approve any scheme of arrangement or other transaction which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof or take any action which may be prejudicial to the outcome of the Acquisition (an “**Alternative Transaction**”);

- 2.4.5 not accept, in respect of any of the Shares, any offer relating to an Alternative Transaction;
- 2.4.6 not express our support publicly for any proposed Alternative Transaction;
- 2.4.7 exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action which might result in any condition of the Acquisition not being satisfied;
- 2.4.8 not, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company; and
- 2.4.9 other than pursuant to this deed, not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.8 (inclusive) or which would or might restrict or impede the Scheme becoming effective, the Offer becoming unconditional or our ability to comply with this undertaking, provided that references in this paragraph 2.4.9 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the closing of the Offer (or, if applicable, the Scheme becoming effective) or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event.

2.5 Action to facilitate the Acquisition

We agree, in each case, provided that it is consistent with any Applicable Requirements (as defined in paragraph 6.6 below):

- 2.5.1 to take no action which may be prejudicial to the successful outcome of the Acquisition (including but not limited to engaging in discussions relating to an offer for the Company's ordinary shares or any other class of its shares from any third party); and
- 2.5.2 without prejudice to the generality of paragraph 2.5.1 above not to solicit or enter into discussions regarding any general offer for the Company's ordinary shares or any other class of its shares from any third party or any proposal for a merger of the Company with any other entity.

The obligations set out in paragraph 2.5.2 above shall cease at the time at which the Offer becomes unconditional or the Scheme becomes effective. This shall not affect any rights or liabilities in respect of breaches of contract committed prior to the lapsing.

3 Publicity

3.1 We consent to:

- 3.1.1 the announcement of the Acquisition, any announcement made pursuant to or in connection with Rule 2.4 of the Code and/or any announcement otherwise made in connection with the Acquisition containing references to us and to this deed, or any other communication otherwise agreed to by us;
- 3.1.2 particulars of this deed being set out in an Offer Announcement, any announcement made pursuant to or in connection with Rule 2.4 of the Code, any other

announcement required by a relevant regulatory body and/or the formal document(s) implementing the Acquisition, any related prospectus or prospectus exempted document and/or any shareholder circular published by the Offeror or the Company in connection with the implementation of the Acquisition; and

3.1.3 subject to redaction of the signatures, this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code, the Disclosure Guidance and Transparency Rules and the UK Listing Rules of the Financial Conduct Authority.

3.2 We acknowledge that:

3.2.1 by entering into this deed, the provisions of Rule 2.10 and Rule 8 of the Code shall apply which include the obligation to make prompt announcements and notifications after becoming aware that we shall not be able to comply with the terms of this deed or no longer intend to do so;

3.2.2 without prejudice to paragraph 2.4.2 of this deed, if we intend to acquire any interest (as defined in the Code) in any securities in the Company the provisions of Rule 2.10(d) of the Code and Note 9 on the Code definition of “acting in concert” shall apply and the Panel’s prior consent to such acquisition shall be required; and

3.2.3 we shall provide you promptly with the details of our acceptance of the Acquisition and, if relevant, the appointment of any proxy as you may reasonably require to comply with the rules and requirements of the Code and the Panel, 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 us.

3.3 We understand that the information provided to us 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 or an announcement made pursuant to Rule 2.4 of the Code containing details of the Acquisition 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), we 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, our Obligations shall terminate and be of no further force and effect if:

4.1.1 the Offeror announces (with the consent of the Panel, if required) that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Offer, as applicable) is announced by the Offeror in accordance with Rule 2.7 of the Code;

4.1.2 the Scheme does not become effective or the Offer does not become or is not declared unconditional in all respects (as the case may be) or the Scheme or Offer (as the case may be) is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.2 shall not apply:

- (i) where the Acquisition is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or
- (ii) if the lapse or withdrawal either is not confirmed by the Offeror or is followed within five Business Days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006); or

4.1.3 any competing offer for the Company is made which is declared unconditional in all respects or becomes effective (as the case may be).

4.2 On termination of this deed we shall have no claim against the Offeror and the Offeror shall have no claim against us, save in respect of any prior breach thereof.

5 Enforcement

5.1 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 and Welsh law and we agree that the courts of England and Wales 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.

5.2 Specific performance

Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of our 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.

6 Interpretation

6.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, 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 Acquisition.

6.2 Additional Terms

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

6.3 Unconditional and irrevocable obligations

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

6.4 Time

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

6.5 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.

We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

6.6 Meaning

In this deed:

- 6.6.1 references to an “**Affiliate**” are to (i) any fund advised or managed by the Offeror (including as portfolio manager); and (ii) any affiliate or subsidiary undertaking of such fund;
- 6.6.2 references to the “**AFM**” means the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*);
- 6.6.3 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), 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;
- 6.6.4 references to the “**Code**” are to the UK City Code on Takeovers and Mergers;
- 6.6.5 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*);
- 6.6.6 references to the “**Obligations**” are to our undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 6.6.7 references to an “**Offer**”:
 - (i) mean an offer by the Offeror or any of its Affiliates 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;
- 6.6.8 references to the “**Offeror**” shall be deemed to include any of its Affiliates that constitute an offeror (as defined in the Code) for the purposes of the Acquisition;

6.6.9 references to the “**Offeror’s Financial Advisers**” are to Macquarie Capital (Europe) Limited and Citigroup Global Markets Limited;

6.6.10 references to the “**Panel**” are to the Panel on Takeovers and Mergers; and

6.6.11 references to a “**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 which are set out in the Offer Announcement; and
- (ii) shall include any extended, increased or revised proposal by the Offeror for the acquisition of the Company.

7 Third Party Rights

7.1 An assignee pursuant to paragraph 8 may enforce and rely on this deed to the same extent as if it were a party hereto.

7.2 Without prejudice to paragraph 7.1, 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.

8 Assignment

8.1 Neither party may, without the prior written consent of the other, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this deed, except pursuant to paragraph 9.2 below or that the Offeror may, without our consent, assign to an Affiliate of the Offeror the benefit of the whole or any part of this deed.

8.2 Following an Offer Announcement, we may sell, transfer or otherwise dispose of (or permit any such actions to occur in respect of) any Shares to any person(s) (a “**Transferee**”) provided that:

8.2.1 we shall notify our intention to sell, transfer or otherwise dispose of any Shares and the identity of the Transferee to the Offeror at least two business days before such sale, transfer or disposal;

8.2.2 we shall procure that the Transferee executes and delivers to the Offeror a valid and binding irrevocable undertaking on the same terms and conditions as set out in this deed (the “**Transferee Undertaking**”) prior to the sale, transfer or disposal taking place; and

8.2.3 the Offeror, acting reasonably, agrees that such Transferee has full power and authority to enter into, and to fulfil its obligations under, the Transferee Undertaking, such agreement not to be unreasonably withheld or delayed,

(the “**Permitted Transfer**”).

9 Customer relationship

We confirm and accept that Offeror's Financial Advisers are not acting for us 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 us for providing protections afforded to their clients or advising us on any matter relating to the Acquisition.

10 Several only obligations

You acknowledge that each of us enters into this deed on a several basis only.

In Witness whereof this deed has been duly executed and delivered as a deed on the date above mentioned.

EXECUTED as a DEED by
Glazer Enhanced Fund, L.P.
by Glazer Capital, LLC

}

[Redacted Signature]

[Redacted Name]

Managing Member

EXECUTED as a DEED by
Glazer Enhanced Offshore
Fund, Ltd.
by Glazer Capital, LLC

}

[Redacted Signature]

[Redacted Name]

Managing Member

EXECUTED as a DEED by
Glazer Index Plus Fund, Ltd.
by Glazer Capital, LLC

}

[Redacted Signature]

[Redacted Name]

Managing Member

EXECUTED as a DEED by
Highmark Limited, In Respect of
Its Segregated Account,
Highmark Multi-Strategy 2
by Glazer Capital, LLC

}

[Redacted Signature]

[Redacted Name]

Managing Member

APPENDIX 1

Shares beneficially owned

Number of Shares	Registered Holder	Beneficial Owner
1,273,234	UBS Securities LLC	Glazer Enhanced Fund, L.P.
2,745,307	UBS Securities LLC	Glazer Enhanced Offshore Fund, Ltd.
78,575	UBS Securities LLC	Glazer Index Plus Fund, Ltd.
399,136	UBS Securities LLC	Highmark Limited, In Respect of Its Segregated Account, Highmark Multi-Strategy 2