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28 February 2025

The Directors
Earth Bidco B.V.
Herikerbergweg 88
1101CM Amsterdam
The Netherlands



Dear Sir/Madam

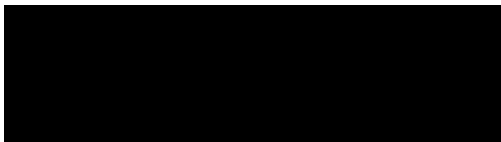
RECOMMENDED FINAL CASH ACQUISITION OF RENEWI PLC ("RENEWI") BY EARTH BIDCO B.V. ("BIDCO") (THE "ACQUISITION")

We refer to the scheme document to be published on or around the date of this letter in connection with the implementation of the Acquisition by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme Document**") and to the announcement to be released by Renewi and BidCo in connection with the publication of the Scheme Document (the "**Publication Announcement**").

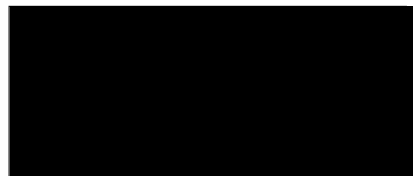
We, on behalf of Macquarie Capital (Europe) Limited and Macquarie Capital France S.A. (together, "**Macquarie Capital**"), hereby consent to the inclusion in the Scheme Document and Publication Announcement of references to Macquarie Capital, Macquarie Capital (Europe) Limited and Macquarie Capital France S.A. in form and context in which they appear.

This consent is given with regard to the Scheme Document and the Publication Announcement as at the date of this letter, subject to any changes made after the date of this letter as are required to comply with any applicable laws or regulations (including the requirements of the City Code on Takeovers and Mergers), and/or any changes made after the date of this letter to which we consent. Subject to the foregoing, we hereby undertake not to withdraw this consent without providing you with prior notice.

Yours faithfully
Macquarie Capital (Europe) Limited



Senior Managing Director
Macquarie Capital



Senior Managing Director
Macquarie Capital

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