

SUMMARY

Section A – Introduction and Warnings

This Prospectus is in relation to a public offer in Belgium and Luxembourg and the listing of the Official List of the Luxembourg Stock Exchange and the admission to trading on the regulated market of the Luxembourg Stock Exchange of the 3.00 per cent. fixed rate notes due 23 July 2027 with ISIN code XS2353474401 (the "**Notes**"). Renewi plc, is a public company limited by shares incorporated and registered in Scotland with registration number SC077438 (the "**Issuer**"). The Issuer's registered office is at 16 Charlotte Square, Edinburgh EH2 4DF, United Kingdom. The Issuer's telephone number is +44 (0)1908 650580 and its legal entity identifier ("**LEI**") is 213800CNEIDZBL17KU22. The website of the Issuer is www.renewi.com.

This Prospectus has been approved by the CSSF in its capacity as competent authority under Article 6 of the Part II of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities, as amended (the "**Prospectus Law**") and Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The head office of the CSSF is at 283, route d'Arlon, L-1150 Luxembourg. The telephone number of the CSSF is (+352) 26 25 1 - 1 and email address is direction@cssf.lu. The date of approval of the Prospectus is 5 July 2021.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on consideration of this Prospectus as a whole by the investor. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Notes.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form: Renewi plc is a public company limited by shares incorporated and registered in Scotland with registration number SC077438 and LEI number 213800CNEIDZBL17KU22. It operates under the Companies Act 2006 (as amended). The Issuer's registered office is at 16 Charlotte Square, Edinburgh EH2 4DF, United Kingdom.

Principal Activities: The principal activities of the Issuer and its subsidiary undertakings (the "**Group**") are waste processing, waste management, the production of secondary raw materials and the production of recyclates.

Major Shareholders: As at the date of this Prospectus, the Issuer had been notified of the following direct and indirect interests in voting rights equal to or exceeding 3 per cent. of the ordinary share capital of the Issuer:

<u>Major Shareholders</u>	<u>Number of shares</u>	<u>Percentage</u>
Paradice Investment Management LLC	46,530,355	5.82%
Avenue Europe International Management LP	45,946,642	5.74%
Sterling Strategic Value Fund	39,901,231	4.99%
Pettelaar Effectenbewaarbedrijf N.V. in its capacity as the legal owner of ASN Aandelenpool, ASN Milieupool and ASN Small & Midcappool	24,337,233	3.04%

Key Managing Directors: The Issuer's key directors (for the purposes of this section, "**Directors**" and each a "**Director**") as at the date of this Prospectus were as follows:

Name	Position held	Date of Birth
Ben Verwaayen	Chairman	11 February 1952
Otto de Bont	Group Chief Executive Officer	11 January 1967
Toby Woolrych	Group Chief Financial Officer	8 September 1966
Allard Castelein	Senior Independent Director	11 July 1958
Marina Wyatt	Non-Executive Director	31 January 1964
Jolande Sap	Non-Executive Director	22 May 1963
Luc Sterckx	Non-Executive Director	8 March 1952
Neil Hartley	Non-Executive Director	16 September 1965

Statutory auditors: The consolidated financial statements of the Issuer for the financial year ended 31 March 2021 have been audited without qualification by the Group's independent auditors BDO LLP, of 55 Baker St, London W1U 7EU. BDO LLP is a registered member of the Institute of Chartered Accountants in England and Wales. The consolidated financial statements for the Issuer for the financial year ended 31 March 2020 have been audited without qualification by PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH, England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

What is the key financial information regarding the Issuer?

The key financial information regarding the Issuer has been prepared in accordance with IFRS. The following table shows the certain key performance indicators of the Group for the financial year ended 31 March 2021 ("FY21") and the financial year ended 31 March 2020 ("FY20"):

	FY21	FY20⁽⁵⁾
	<i>€m</i> <i>(audited)</i>	
Income Statement		
Revenue (ongoing businesses).....	1,693.6	1,697.0
Underlying EBITDA (ongoing businesses) ⁽¹⁾	195.7	187.6
Underlying EBIT (ongoing businesses) ⁽²⁾	73.0	75.5
Underlying profit before tax (ongoing businesses) ⁽⁴⁾	47.4	42.5
Profit (loss) before tax (continuing operations only)....	18.2	(59.4)
Balance Sheet		
Net financial debt (long term debt plus short term debt minus cash).....	(668.1)	(758.9)
Cash flow statement		
Adjusted free cash flow ⁽⁶⁾	108.8	75.4
Free cash flow ⁽³⁾	141.0	57.8
Net Cash flows from operating activities	243.4	157.7
Net Cash flows from financing activities	(337.3)	(33.8)
Net Cash flow from investing activities	(48.6)	19.1

(1) Underlying EBITDA is defined as underlying EBIT before depreciation, amortisation, impairment and profit or loss on disposal of plant, property and equipment.

(2) Underlying EBIT is defined as operating profit before non-trading and exceptional items.

(3) Free cash flow is defined as net cash generated from operating activities principally excluding non-trading and exceptional items and including interest, tax and replacement capital spend.

(4) Underlying profit before tax is defined as profit before tax before non-trading and exceptional items.

(5) Ongoing businesses as presented for FY20 exclude the financial results for the Canada Municipal business, which was sold on 30 September 2019, and the Reym business, which was sold on 31 October 2019. The Canada Municipal business met the definition of a discontinued operation and was recorded as such.

- (6) Adjusted free cash flow is defined as net cash generated from operating activities including interest, tax and replacement capital spend activities and excluding non-trading and exceptional items, Covid-19 tax deferral receipts, settlement of ATM soil liabilities and spend relating to the UK PPP contracts.

What are the key risks that are specific to the Issuer?

- The Group's operations have been and may continue to be impacted by the Covid-19 pandemic.
- The Group may be unable to obtain funding or refinance its longer term Group financings.
- The Group is subject to restrictive covenants under its Longer Term Group Financings and other debt.
- Fluctuations in recycle prices could materially adversely affect the Group.
- The Group is impacted by changes to the local energy from waste market and competitive pressures may impact margins and constrain the Group's ability to generate cash, invest and grow and/or service its debts.
- Increases in disposal and related transportation costs, labour costs and restrictions in the availability of labour may adversely affect the Group's financial results.
- The performance of the operations of the Group are linked to the economic activity and market conditions in the sectors in which the Group operates.

Section C – Key Information on the Notes

What are the main features of the Notes?

Type, class and ISIN: The Notes will be issued in bearer form. They have the ISIN XS2353474401.

Currency, denomination, par value and number of Notes: The currency of the Notes is Euro. The denomination of the Notes is €1,000 each. The aggregate par value of the Notes is up to €125,000,000. The number of Notes issued is up to 125,000. The maturity date of the Notes is 23 July 2027.

Rights attached to the Notes: The Notes contain a negative pledge provision. In general terms, a negative pledge provision restricts an issuer of unsecured bonds from granting security over assets for other comparable bond financings. Under the negative pledge provision in the Terms and Conditions of the Notes, neither the Issuer, nor any Guarantor nor any other material subsidiary of the Issuer may create or permit to subsist any security over its assets to secure comparable bond debt (or equivalent). The Trustee (on behalf of itself and the Noteholders) will have the benefit of the negative pledge provision in the Terms and Conditions of the Notes.

The Notes contain a cross default and cross acceleration provision. Under the cross acceleration provision, the Issuer is in default under the Notes if the Issuer, any Guarantor or material subsidiary defaults under any other indebtedness (subject to a €40 million threshold) and the creditor under such indebtedness demands repayment following such default. Under the cross default provision, the Issuer will automatically default under the Notes if the Issuer, or any Guarantor or material subsidiary defaults in the payment under any other indebtedness (subject to a €40 million threshold).

An event of default generally refers to a breach by the Issuer, any Guarantor and any material subsidiary of the Group of certain provisions described in the Terms and Conditions of the Notes. Events of default under the Notes include non-payment, breach of other obligations (which breach is not remedied within 30 days), cross default/cross acceleration subject to a threshold of €40 million and certain events related to security enforcement, insolvency and winding up of the Issuer, Guarantor or any material subsidiary. The provisions include certain minimum thresholds and grace periods. In addition, a Trustee certification that certain events would be materially prejudicial to the interests of the Noteholders is required before certain events will be deemed to constitute events of default.

The Notes will bear interest from (and including) the 23 July 2021 (the "**Issue Date**") at a rate of 3.00 per cent. per annum payable annually in arrear on 23 July in each year commencing 23 July 2022.

Unless previously redeemed or purchased and cancelled in accordance with the Terms and Conditions of the Notes, the Notes will be redeemed at their principal amount on 23 July 2027.

Early redemption at the option of the Noteholders prior to the maturity date will only be permitted following a Change of Control.

Early redemption at the option of the Issuer prior to the maturity date will only be permitted for tax reasons.

Based on the Issue Price (as defined below) and a redemption of the Notes on the maturity date at par, the anticipated gross yield of the Notes at the Issue Date will be 2.658 per cent. per year and the anticipated net yield of the Notes at the Issue Date will be, for the retail investors in Belgium, 1.768 per cent. per year, taking into account the Belgian withholding tax of 30 per cent. applicable to Belgian retail investors. Such yield does not take into account other possible costs, such as the costs linked to the custody of the retail investors' accounts and/or any other tax regime such as the Belgian annual tax on securities accounts.

Ranking: The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* (i.e. equally in right of payment) amongst themselves but have the benefit of a guarantee (the "**Guarantee**"). Apex Corporate Trustees (UK) Limited (the "**Trustee**") (on behalf of itself and the bearer of a Note, a "**Noteholder**") will have the benefit of the Guarantee which obliges the Guarantors (as defined below) to pay such amounts due under the Notes (subject to limits) in circumstances where the Issuer does not pay.

Free transferability: Subject to compliance with any applicable selling restriction, the Notes are freely transferable.

Where will the Notes be traded?

Application will be made for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the MiFID II.

Is there a guarantee attached to the Notes?

Nature and scope of the guarantee: The Notes have the benefit of the Guarantee given by the Guarantors in the Global Guarantee Deed dated 21 February 2017 entered between the Issuer and the Guarantors (the "**Global Guarantee Deed**").

Description of the Guarantors: The below list of entities are known as the "**Guarantors**":

Guarantor	Type of Company	Registration Number	LEI
Renewi PFI Investments Limited	Private Limited Company (England and Wales)	03158124	9845003858P9251FD831
Renewi UK Services Limited	Private Limited Company (England and Wales)	02393309	213800T7LL7KMV2ZIQ63
Mineralz ES Treatment NV	Naamloze Vennootschap (Belgium)	0463.531.425	2138003CZBD3M4DEAD32
Renewi Belgium NV	Naamloze Vennootschap (Belgium)	0429.366.144	5493001H22HDKPV34977
Renewi NV	Naamloze Vennootschap (Belgium)	0437.748.330	54930014U3YMKDG7BG82
Renewi Tisselt NV	Naamloze Vennootschap (Belgium)	0463.812.824	5493008VA26P3CROBM80
Renewi Valorisation & Quarry NV	Naamloze Vennootschap (Belgium)	0440.853.122	213800G3V93U45IHQR30
ATM B.V.	Private Limited Company (the Netherlands)	20047607	213800D5YO5NJQEZH14
A&G Holding B.V.	Private Limited Company (the Netherlands)	18077989	213800USIC8BAGXV6137

Coolrec Nederland B.V.	Private Limited Company (the Netherlands)	17098565	213800KHL26LGZDNN904
Orgaworld Nederland B.V.	Private Limited Company (the Netherlands)	39061440	2138002IUA3SKUVT5W18
Renewi Commercial B.V.	Private Limited Company (the Netherlands)	24186893	213800YX1MXPVL8R1K29
Renewi Europe B.V.	Private Limited Company (the Netherlands)	61125997	213800V13TGDINQCYN20
Renewi Hazardous Waste B.V.	Private Limited Company (the Netherlands)	58315098	213800G5155N9TY7Z945
Renewi Icopower B.V.	Private Limited Company (the Netherlands)	33159937	213800KPTAFR6Z31ZW34
Renewi Monostreams B.V.	Private Limited Company (the Netherlands)	17066428	213800Q95QAJNQUH1U39
Renewi Nederland B.V.	Private Limited Company (the Netherlands)	17089397	213800QGO71KH82GEB07
Renewi Netherlands Holdings B.V.	Private Limited Company (the Netherlands)	58314989	21380083HYM2CGZIFK32
Renewi Overheidsdiensten B.V.	Private Limited Company (the Netherlands)	30177833	2138004Q2JEIJVT2JA21
Renewi Smink B.V.	Private Limited Company (the Netherlands)	31033909	213800YQ6B7D5EGO5K43
Renewi Support B.V.	Private Limited Company (the Netherlands)	24390763	549300C1NK9UMPNU0M16
Robesta Vastgoed B.V.	Private Limited Company (the Netherlands)	17062175	213800ANS1XCXMPTPF03
Shanks B.V.	Private Limited Company (the Netherlands)	34129989	2138003JOZJROEDUYY08
Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V.	Limited Partnership (the Netherlands)	24169620	213800K6XCE39MGN4M49

Key financial information of the Guarantors: The relevant key financial information for the Guarantors can be found in this Summary at "Section B – Key Information on the Issuer" under header "*What is the key financial information regarding the Issuer?*".

Risk factors: The most material risk factors pertaining to each Guarantor can be found in this Summary at "Section B – Key Information on the Issuer" under header "*What are the key risks that are specific to the Issuer?*".

What are the key risks that are specific to the Notes?

In case of default of the Issuer and of the Guarantors under the Notes, the amount of principal or/and interest paid by the Issuer might be substantially less than the Issue Price or, as the case may be, the purchase price invested by the Noteholder and may even be zero.

The Issuer may choose to redeem the Notes for tax reasons, and the put option upon a change of control may arise, at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

The put option may only be exercised in specified circumstances, which may not cover all situations where a change of control may occur. Additionally, in the event that some, but not all, Noteholders exercise their put option, this may reduce the liquidity of any trading market for the Notes.

Certain or all Guarantors may cease to be Guarantors in respect of the Notes. If this happens, Noteholders will only be able to look to the Issuer and the remaining Guarantors, which may include subsidiaries of the Issuer which become guarantors of the Notes in the future (or the Issuer only) for payments. Furthermore, the Guarantee provided by Guarantors incorporated in Belgium will be subject to limitations under the laws

of those jurisdictions and there can be no assurance as to the amount, if any, and timing of any payment by the Guarantors incorporated in Belgium.

The Issuer's payment obligations under the Notes will effectively be structurally subordinated to any payment obligations owed to creditors of the Issuer's non-Guarantor subsidiaries. In case of default of the Issuer and of the Guarantors under the Notes, the amount of principal or/and interest paid by the Issuer or the Guarantors might be substantially less than the price invested by the Noteholder and may even be zero in which case the Noteholder may lose his entire investment, or a payment of interest or/and principal may occur at a different time than expected.

Section D – Key Information on the offer of Notes to the public and the admission to trading on a regulated market.

Under which conditions and timetable can I invest in these Notes?

Conditions to which the Public Offer is subject: The Public Offer is subject to a number of conditions which include, amongst other things:

- (a) the subscription agreement between the Joint Lead Managers, the Issuer and the Guarantors dated on or about 5 July 2021 (the "**Subscription Agreement**") being executed by all parties thereto prior to the start of the Offer Period (as defined below);
- (b) the correctness of the representations and warranties made by the Issuer and the Guarantors in the Subscription Agreement;
- (c) the issue of a certificate of approval under Article 25 of the EU Prospectus Regulation by the CSSF to the FSMA together with translations of this Prospectus summary in French and Dutch as required by the Belgian Prospectus Law and approval by the FSMA of the marketing materials to be used in Belgium in connection with the Public Offer; and
- (d) various legal opinions and comfort letters being delivered.

The aggregate nominal amount of the Notes to be issued will be specified in the sizing announcement published by the Issuer on the websites of ING Bank N.V., Belgian Branch and BNP Paribas Fortis SA/NV (the "**Joint Lead Managers**") and on the website of the Luxembourg Stock Exchange, as given above.

The Notes will be offered to the public in Belgium and Luxembourg. The aggregate nominal amount of the Notes to be issued will be up to €125,000,000.

Timetable: The offer period will be from 9.00 a.m. (CET) on 8 July 2021 to 5.30 p.m. (CET) on 15 July 2021 (the "**Offer Period**") or such earlier date as announced on the websites of the Joint Lead Managers (www.ing.be/nl/retail/investing/investments/bonds / www.ing.be/fr/retail/investing/investments/bonds and www.bnpparibasfortis.be/emissions / www.bnpparibasfortis.be/emissions) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Joint Lead Managers and the Issuer may agree to an earlier end date for the Public Offer, including in the case that the Joint Lead Managers fully place the Notes, changes in market conditions and the Joint Lead Managers being released and discharged from their obligations under the Subscription Agreement prior to the issue of the Notes.

The same method of publication as described above will be used to inform the investors in case of an early termination of the Offer Period. In the case of an early termination of the Offer Period due to an oversubscription of the Notes, a proportional reduction of the subscriptions received by the Authorised Offerors (defined below) will be applied.

Admission to trading: The Notes are intended to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Plan of Distribution: The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantors, the Trustee and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

Issue Price: The issue price for the Notes will be 101.875 per cent. (the "**Issue Price**"), this percentage expressed by reference to the nominal amount of the Notes. This price includes the Retail Commission (as further described below), reduced by a discount of 0.875 per cent. for Qualified Investors (which has the meaning given to such term in the EU Prospectus Regulation) (other than Qualified Investors which are acting as financial intermediaries within the framework of independent investment advice within the meaning of MiFID II (the "**IA Qualified Intermediaries**") and Qualified Investors which are acting as financial intermediaries within the framework of portfolio management within the meaning of MiFID II (the "**PM Qualified Intermediaries**")).

The minimum application amount for each investor is €1,000.

Estimated expenses: The Retail Investors, the IA Qualified Intermediaries and the PM Qualified Intermediaries will pay a selling and distribution commission of 1.875 per cent. (the "**Retail Commission**"). The Retail Commission will be included in the Issue Price of the Notes.

The Qualified Investors (other than the IA Qualified Intermediaries and the PM Qualified Intermediaries) will pay a commission equal to the Retail Commission, reduced by a discount of 0.875 per cent. (the "**QI Commission**"). The QI Commission will be included in the Issue Price of the Notes.

Any financial services for the Notes (i.e., payment of interest and principal) will be provided free of charge by ING Bank N.V., Belgian Branch, ING Belgium SA/NV and BNP Paribas Fortis SA/NV to their respective clients.

The costs of the custody fee in respect of the Notes while in the custody accounts of the Joint Lead Managers (or their affiliates) on the date that subscriptions are settled will be charged by each Joint Lead Manager (or its affiliate) to the subscribers of the Notes based on the standard rates of each Joint Lead Manager (or its affiliate) (such rates are set out in the brochure (available in French and Dutch) on the tariffication of the general securities operations published by each Joint Lead Manager on its website (www.ing.be/Assets/nuid/documents/Z45075N_2021-01.pdf / www.ing.be/Assets/nuid/documents/Z45075F_2021-01.pdf and www.bnpparibasfortis.be/emissions / www.bnpparibasfortis.be/emissions)).

Who is the offeror and/or the person asking for admission to trading?

The "**Authorised Offerors**" are:

- (1) any financial intermediary which is authorised to make such offers under the MiFID II and which publishes on its website the following statement (with the information in square brackets completed with the relevant information): "We, [insert legal name of financial intermediary], are a financial intermediary authorised under the Directive 2014/65/EU (as amended "**MiFID II**") to make offers of securities such as the amount of up to €125,000,000 3.00 per cent. fixed rate notes due 23 July 2027 (the "**Notes**") described in the prospectus dated 5 July 2021 (the "**Prospectus**") published by Renewi plc (the "**Issuer**"). We refer to the offer of the Notes in Belgium and Luxembourg during the period from 9.00 a.m. (CET) on 8 July 2021 to 5.30 p.m. (CET) on 15 July 2021 (the "**Public Offer**") subject to early termination. In consideration for the Issuer offering to grant its consent to our use of the Prospectus in connection with the Public Offer on the Authorised Offeror Terms specified in the Prospectus and, subject to the conditions to such consent, we hereby accept such offer. Accordingly, we are using the Prospectus in connection with the Public Offer in accordance with the consent to the Issuer on the Authorised Offeror Terms and subject to the conditions of such consent"; and
- (2) the following financial intermediaries, for so long as they are authorised to make offers of the Notes under the MiFID II:
 - ING Bank N.V., Belgian Branch is a branch of ING Bank N.V., a limited liability company incorporated in The Netherlands, with registered office at Avenue Marnix 24, 1000 Brussels, Belgium and is registered with the register for legal entities (*rechtspersonenregister/ registre des personnes morales*) under number 0828.223.909 (Brussels).
 - ING Belgium SA/NV, a limited liability company (*société anonyme/naamloze vennootschap*) incorporated in Belgium, with registered office at Avenue Marnix 24, 1000 Brussels,

Belgium, and registered with the register for legal entities (*rechtspersonenregister/ registre des personnes*) under number 0403.200.393 (Brussels); and

- BNP Paribas Fortis SA/NV (including the branches acting under the commercial name of Fintro) is a Belgian limited liability company (*société anonyme/naamloze vennootschap*), whose registered office is at Warandeborg 3, 1000 Brussels, Belgium, and registered with the register for legal entities (*rechtspersonenregister/ registre des personnes morales*) under number 0403.199.702 (Brussels).

The Issuer may give consent to additional financial intermediaries after the date of this Prospectus and, if it does, the Issuer will publish the names of such additional financial intermediaries and identify them as Authorised Offerors on its website (www.renewi.com).

Each Authorised Offeror will provide information to an investor on the terms and conditions of the Public Offer at the time such Public Offer is made by the relevant Authorised Offeror to the investor.

Why is this prospectus being produced?

Use of proceeds: The net proceeds of the issue of the Notes are expected to be approximately €124,400,000 based on an issue of €125,000,000 in aggregate principal amount of the Notes. An amount equal to the net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes and specifically to finance or refinance eligible green investments and expenditures related to the category of "pollution prevention and control" across its business divisions and operations, in accordance with the Issuer's Green Finance Framework.

Allocation: The Joint Lead Managers have agreed in the Subscription Agreement to place the Notes on a best efforts basis. The Issuer agrees that the allocation structure for the placement of the Notes will be the following:

- (a) each of the Joint Lead Managers: 35 per cent. of the maximum aggregate nominal amount of the Notes to be issued (the "**Retail Notes**"), for placement towards Retail Investors in its own (or its affiliates') retail and private banking network, at a price equal to 100 per cent. of the nominal amount of such Notes plus the Retail Commission (as defined below); and
- (b) to the Joint Lead Managers, acting together on a best efforts basis, for the placement towards third party distributors and/or Qualified Investors as a pot deal at a price equal to 100 per cent. of the nominal amount of such Notes plus the QI Commission, as the case may be: 30 per cent. of the maximum nominal amount of the Notes to be issued (the "**QI Notes**"), it being understood that each Joint Lead Manager will receive an equal amount of the total amount of QI Commissions earned in relation to the QI Notes.

Conflicts of interest material to the Offer/admission to trading: The Issuer has appointed the Joint Lead Managers for the Notes. Interests material to the issue/offer of Notes may arise principally as a result of the ordinary business activities of the Joint Lead Managers and their affiliates, in the course of which they may make, hold and actively trade investments that may involve Notes and/or instruments of the Issuer, the Guarantors or the Issuer's affiliates, including Notes, and may hedge their credit exposure to the Issuer. Such hedging may include the purchase of credit default swaps or the creation of short positions in Notes of the Issuer, the Guarantors or the Issuer's affiliates, including potentially the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of the Notes.

Additionally, the Joint Lead Managers and their respective affiliates have performed various investment banking, financial advisory and other services for the Group (such as entering into credit facilities with the Group), and may provide such services in the future.