

## IMPORTANT NOTICE

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This prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the prospectus, you shall be deemed to have confirmed and represented to Renewi plc (the "**Issuer**") and ING Bank N.V., Belgian Branch (the "**Manager**") that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to the Issuer and the Manager and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia.

The prospectus is being distributed only to and directed only at: (i) persons who are outside the United Kingdom; (ii) persons within the United Kingdom who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (iii) those persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"). The prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. The prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 would not apply to the Issuer.

MiFID II product governance /Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) the following channels for distribution of the Notes are appropriate - investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the

manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

This prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer and the Manager or any person who controls any of them, any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the prospectus distributed to you in electronic format.

Prospectus dated 2 July 2019



## RENEWI PLC

### **Public offer in Belgium and admission to trading on a regulated market**

3.00 per cent. fixed rate notes due 2024 for a maximum amount of €75,000,000

Denomination: €1,000

Issue Price: 101.875 per cent.

Gross actuarial yield at Issue Price: 2.595% per cent. (on an annual basis)

Net actuarial yield at Issue Price: 1.706% per cent. (on an annual basis)

Minimum subscription amount: €1,000

ISIN Code: XS2022227222 – Common Code: 202222722

(the "Notes")

### **Guaranteed by**

<b>A&amp;G Holding B.V.</b>	<b>Renewi Monostreams B.V.</b>
<b>ATM B.V.</b>	<b>Renewi Nederland B.V.</b>
<b>Coolrec Belgium NV</b>	<b>Renewi Netherlands Holdings B.V.</b>
<b>Coolrec Nederland B.V.</b>	<b>Renewi NV</b>
<b>Mineralz ES Treatment NV</b>	<b>Renewi Overheidsdiensten B.V.</b>
<b>Orgaworld Nederland B.V.</b>	<b>Renewi PFI Investments Limited</b>
<b>Renewi Belgium NV</b>	<b>Renewi Smink B.V.</b>
<b>Renewi Canada Ltd.</b>	<b>Renewi Support B.V.</b>
<b>Renewi Commercial B.V.</b>	<b>Renewi UK Services Limited</b>
<b>Renewi Europe B.V.</b>	<b>Renewi Valorisation &amp; Quarry NV</b>
<b>Renewi Hazardous Waste B.V.</b>	<b>Reym B.V.</b>
<b>Renewi Icopower B.V.</b>	<b>Robesta Vastgoed B.V.</b>
<b>Shanks B.V.</b>	
<b>Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V.</b>	

*The yield is calculated on the basis of the issue of the Notes on the Issue Date, the Issue Price, the original rate of interest of 3.00 per cent. per year and is based on the assumption that the Notes will be held until 19 July 2024 (the "Maturity Date") when they will be repaid at 100% of their principal amount in accordance with the Terms and Conditions of the Notes. It is not an indication of future yield if the Notes are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% (Investors should consult Section 5 (Taxation) of this Prospectus for further information about Belgian taxation).*

*The global aggregate maximum nominal amount of the Notes amounts to €75,000,000.*

Issue Date: 19 July 2019

Offer Period: between 9.00 a.m. (CET) on 5 July 2019 and 5.30 p.m. (CET) on 12 July 2019  
(subject to early closing).

Application will be made for the Notes to be admitted to listing on the Official List of the FCA and admitted to trading on the regulated market of the London Stock Exchange.

The Notes are being issued as green bonds.

**AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. YOU SHOULD HAVE REGARD TO THE FACTORS DESCRIBED IN SECTION 2 (RISK FACTORS) OF THIS PROSPECTUS. YOU SHOULD ALSO READ CAREFULLY SECTION 11 (IMPORTANT LEGAL INFORMATION).**

**Manager**

**ING**

## ABOUT THIS DOCUMENT

### Use of defined terms in this document

*Certain terms or phrases in this document (the "Prospectus") are defined in bold and subsequent references to that term are designated with initial capital letters. The locations in this Prospectus where these terms are defined are set out in Appendix A (Defined Terms Index) of this Prospectus.*

### About this document

This Prospectus relates to the offer by Renewi plc (the "**Issuer**") of up to €75,000,000 of its euro denominated 3.00 per cent. fixed rate notes due 2024 (the "**Notes**") at 101.875 per cent. of their principal amount.

This Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), in its capacity as competent authority for the purpose of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom as a prospectus issued in compliance with the Prospectus Directive and the Prospectus Rules of the FCA, for the purpose of giving information with regard to the issue and Public Offer (as defined below) of the Notes.

Application will be made for a certificate of approval under Article 18 of the Prospectus Directive as implemented in the United Kingdom to be issued by the FCA to the competent authority in Belgium, the *Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers* (the "**FSMA**"), together with translations of the Prospectus summary in French and Dutch as required by Belgian prospectus law of 16 June 2006 (the "**Belgian Prospectus Law**") for the purposes of the Public Offer.

This Prospectus contains information about the Issuer and its subsidiary undertakings (the "**Group**"), the Guarantors, the terms of the Notes, the terms of the Guarantee and details of how to apply for the Notes. This Prospectus also describes the risks relevant to the Issuer, the Guarantors and their respective businesses, the Group, and risks relating to an investment in the Notes generally. It is intended to provide investors with the information necessary to enable them to make an informed investment decision before purchasing any Notes.

You should read and understand fully the contents of this Prospectus before making any investment decisions relating to the Notes.

### About the Notes

The Notes are transferable, unsecured debt instruments and are to be issued by the Issuer on 19 July 2019 (the "**Issue Date**"). The principal amount of each Note (being the amount which is used to calculate payments made on each Note) is €1,000. The aggregate principal amount of the Notes to be issued will be announced on the website of ING Bank N.V., Belgian Branch (the "**Manager**"), [www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds), and on the website of the Regulatory News Service operated by the London Stock Exchange plc (the "**London Stock Exchange**"), [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html), and will be communicated to the competent authority in Belgium, the FSMA. 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 19 July 2024 (the "**Maturity Date**").

The Issuer's payment obligations under the Notes are irrevocably and, subject to certain statutory limitations described under Condition 2 (*Status and Guarantee of the Notes*) of Appendix B (*Terms and Conditions of the Notes*), unconditionally guaranteed (each, a "**Guarantee**" and, together, the "**Guarantees**") by A&G Holding B.V., ATM B.V., Coolrec Belgium NV, Coolrec Nederland B.V., Mineralz ES Treatment NV, Orgaworld Nederland B.V., Renewi Belgium NV, Renewi Canada Ltd., Renewi Commercial B.V., Renewi Europe B.V., Renewi Hazardous Waste B.V., Renewi Icopower B.V., Renewi Monostreams B.V., Renewi Nederland B.V., Renewi Netherlands Holdings B.V., Renewi NV, Renewi Overheidsdiensten B.V., Renewi PFI Investments Limited, Renewi Smink B.V., Renewi Support B.V., Renewi UK Services Limited, Renewi Valorisation & Quarry NV, Reym B.V., Robesta Vastgoed B.V., Shanks B.V. and Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. (each a "**Guarantor**" and, together, the "**Guarantors**", which expression shall include any subsidiary of the Issuer which becomes a guarantor of the Notes as further described in Condition 2(e) (*Status and Guarantee of the Notes – Additional Guarantors*) of Appendix B (*Terms and Conditions of the Notes*) and exclude any subsidiary of the Issuer which ceases to be a Guarantor of the Notes as further described in Condition 2(d) (*Status and Guarantee of the Notes – Release of Guarantors*) of Appendix B (*Terms and Conditions of the Notes*)).

## How do I use this document?

You should read and understand fully the contents of this Prospectus, including any documents incorporated by reference, before making any investment decision in respect of any Notes. This Prospectus contains important information about the Issuer, the Guarantors, the Group, the terms of the Notes and the terms of the Guarantee as well as describing certain risks relating to the Issuer, the Guarantors, the Group and their businesses and also other risks relating to an investment in the Notes generally. An overview of the various sections comprising this Prospectus is set out below.

Section 1 (*Summary*) sets out in tabular format standard information which is arranged under standard headings and which the Issuer is required, for legal and regulatory reasons, to include in a prospectus summary for a prospectus of this type.

Section 2 (*Risk Factors*) describes the principal risks and uncertainties which may affect the ability of the Issuer and/or the Guarantors to fulfil their respective obligations under the Notes and/or the Guarantee, as well as the risks relating to the Notes and other risks including those relating to taxation and to the market generally.

Section 3 (*Information about the Notes*) provides an overview of the Notes in order to assist the reader.

Section 4 (*How to apply for the Notes*) provides certain information about how to apply for the Notes and how the Notes are allocated.

Section 5 (*Taxation*) provides a brief outline of certain taxation implications and considerations which may be relevant to the Notes.

Section 6 (*Description of the Issuer*) provides certain information about the Issuer and its group structure, as well as the nature of the Group's business.

Section 7 (*Description of the Guarantors*) provides a description of the subsidiaries of the Issuer who are the Guarantors of the Notes.

Section 8 (*Subscription and Sale*) contains a description of the Public Offer and the material provisions of the Subscription Agreement, which includes certain selling restrictions applicable to making offers of the Notes.

Section 9 (*Information Incorporated by Reference*) sets out the information that is deemed to be incorporated by reference into this Prospectus. This Prospectus should be read together with all information which is deemed to be incorporated into this Prospectus by reference.

Section 10 (*Additional Information*) sets out further information on the Issuer, the Guarantors and the Notes which the Issuer is required to include under applicable rules. This includes the availability for inspection of certain documents relating to the Notes, confirmations from the Issuer and the Guarantors and details regarding the listing of the Notes.

Section 11 (*Important Legal Information*) contains some important legal information regarding the basis on which this Prospectus may be used.

Section 12 (*Use of Proceeds*) describes the manner in which the Issuer intends to use the proceeds from the issue of the Notes.

Section 13 (*Notes being issued as Green Bonds*) describes the eligibility criteria in respect of the issue of the Notes as green bonds.

The section "Appendix A (*Defined Terms Index*)" provides a glossary of certain technical terms used in this Prospectus as well as an index of defined terms identifying the locations in this Prospectus where such terms are defined.

The section "Appendix B (*Terms and Conditions of the Notes*)" sets out the terms and conditions which apply to the Notes.

The section "Appendix C (*Summary of Provisions Relating to the Notes while in Global Form in the Clearing Systems*)" provides a summary of certain terms of the Global Notes which apply to the Notes while they are held

in global form by the clearing systems, some of which include minor and/or technical modifications to the Terms and Conditions of the Notes as set out in this Prospectus.

The section "Appendix D (*Form of Put Exercise Notice*)" sets out the form of Put Exercise Notice that Noteholders wishing to exercise the Put Option Following a Change of Control pursuant to Condition 5(c) (*Redemption and Purchase – Redemption at the option of Noteholders*) of Appendix B (*Terms and Conditions of the Notes*) will be required to deposit with a Paying Agent.

A "*Table of Contents*" identifying each section of this Prospectus with corresponding page references is included on page vii.

## IMPORTANT ISSUES

### **The Issuer and the Guarantors are responsible for the information contained in this document.**

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import. Each Guarantor accepts responsibility for the information contained in this Prospectus relating to itself or the Guarantee, and declares that, having taken all reasonable care to ensure that such is the case, such information is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

The Issuer and, to the extent that such information relates to it or the Guarantee, each of the Guarantors has confirmed to the Manager that this Prospectus contains all information regarding the Issuer, the Guarantors and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; and that this Prospectus does not omit to state any material fact necessary to make such information (in such context) not misleading in any material respect.

None of the Manager, the Issuer or any of the Guarantors has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer and the Guarantors. Apex Corporate Trustees (UK) Limited (the "**Trustee**"), has not authorised the making or provision of any representation or information regarding the Issuer, the Guarantors or the Notes. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, the Manager, or the Trustee.

### **What other documents should I read?**

This Prospectus contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the Guarantors and the rights attaching to the Notes. Some of this information (such as the latest publicly available financial information relating to the Issuer and the Guarantors) is incorporated by reference into the Prospectus. Before making any investment decision in respect of any Notes, you should read this Prospectus, together with the documents incorporated by reference.

This Prospectus will be made available on the website of the Issuer ([www.renewiplc.com](http://www.renewiplc.com)), on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds)) and ([www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and on the website of the Regulatory News Service operated by the London Stock Exchange ([www.london-stockexchange.com/exchange/news/market-news/market-news-home.html](http://www.london-stockexchange.com/exchange/news/market-news/market-news-home.html)) and will be available for inspection at the National Storage Mechanism ([www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM)). Additionally, copies of the documents listed under "*Documents on Display*" in Section 10 (*Additional Information*) may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office for the time being of the Trustee, being at the date hereof 6th Floor, 125 Wood Street, London EC2V 7AN, United Kingdom, and at the Issuer's principal office at Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom for 12 months from the date of this Prospectus.

### **How to apply for Notes**

Applications to purchase Notes cannot be made directly to the Issuer, the Guarantors or any other member of the Group. Notes will be issued to you in accordance with the arrangements in place between you and your stockbroker or other financial intermediary, including as to the application process, allocations, payment and delivery arrangements. You should approach your stockbroker or other financial intermediary to discuss any application arrangements that may be available to you.

The Notes will be offered to the public in Belgium (the "**Public Offer Jurisdiction**") between 9.00 a.m. (CET) on 5 July 2019 and 5.30 p.m. (CET) on 12 July 2019 (the "**Offer Period**"), or such earlier end date as the Manager and the Issuer may agree (the "**Public Offer**"). Any such earlier end date of the Public Offer will be announced on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds)) and ([www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and on the website of the Regulatory News Service operated by the London Stock Exchange ([www.london-stockexchange.com/exchange/news/market-news/market-news-home.html](http://www.london-stockexchange.com/exchange/news/market-news/market-news-home.html)). The details of the Public Offer, including the conditions to which the Public Offer is subject, are set out under "Important information relating to the Public Offer of the Notes" in Section 11 (*Important Legal Information*) and under "*Public Offer*" in Section 8 (*Subscription and Sale*).

See Section 4 (*How to apply for the Notes*) for more information.

### **Credit Ratings**

At the date of this Prospectus, neither the Issuer nor any of the Guarantors have been assigned a credit rating by any independent credit rating agency and, accordingly, the Notes have not been assigned a credit rating by any independent credit rating agency.

### **The Notes are not protected by the Financial Services Compensation Scheme**

The Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Issuer and the Guarantors. If the Issuer, the Guarantors or the Group as a whole go out of business or become insolvent or otherwise fails to pay any amounts when due on the Notes, you may lose all or part of your investment in the Notes.

### **Queries relating to this document and the Notes**

If you have any questions regarding the content of this Prospectus and/or the Notes or the actions you should take, you should seek advice from your broker, solicitor, accountant or other independent financial adviser before deciding whether or not to invest.

### **MiFID II product governance /Retail investors, professional investors and ECPs**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) the following channels for distribution of the Notes are appropriate - investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

### **No Key Information Document**

No key information document pursuant to Regulation (EU) No 1286/2014 has been prepared by the Issuer in connection with the Notes.

### **Alternative Performance Measures**

Certain alternative performance measures ("**APMs**") are included or referred to in this Prospectus (including in the documents incorporated by reference). APMs are non-GAAP measures used by the Issuer and its consolidated subsidiaries (the "**Group**") within its financial publications to supplement disclosures prepared in accordance with other applicable regulations such as IFRS. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to the other measures. An explanation of each such metric's components and calculation method can be found at page 193 of the Issuer's Annual Report for the financial year ended 31 March 2019, which forms part of the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 March 2019, together with the notes thereto and the Auditors' report thereon (incorporated by reference herein).



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## 1. SUMMARY

The following is a summary of information relating to the Issuer, the Guarantors and the Notes. This section sets out in a grid format standard information which is arranged under standard headings and is required to be included in a prospectus summary for this type of product.

## SUMMARY

*Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities, issuer and guarantors. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".*

Section A – Introduction and Warnings		
<b>A.1</b>	<b>Introduction:</b>	<p>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. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, 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.</p>
<b>A.2</b>	<b>Consent:</b>	<p>The Issuer consents to the use of this Prospectus by the Authorised Offerors in relation to the public offer of the Notes into Belgium (the "<b>Public Offer</b>").</p> <p>The offer period will be from 9.00 a.m. (CET) on 5 July 2019 to 5.30 p.m. (CET) on 12 July 2019 (the "<b>Offer Period</b>"). The Manager and the Issuer may agree to an earlier end date for the Public Offer, including in the case that the Manager fully places the Notes, changes in market conditions or the Manager being released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.</p> <p><b>Authorised Offerors:</b></p> <p>(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 "<b>MiFID II</b>" ) to make offers of securities such as the amount of up to €75,000,000 3.00 per cent. fixed rate notes due 2024 (the "<b>Notes</b>") described in the prospectus dated 2 July 2019 (the "<b>Prospectus</b>") published by Renewi plc (the "<b>Issuer</b>"). We refer to the offer of the Notes in Belgium during the period from 9.00 a.m. (CET) on 5 July 2019 to 5.30 p.m. (CET) on 12 July 2019 (the "<b>Public Offer</b>") 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</p> <p>(2) the following financial intermediaries, for so long as they are authorised to make offers of the Notes under the MiFID II:</p> <p>ING Bank N.V., Belgian Branch; and</p>

		<p>ING Belgium SA/NV.</p> <p>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 (<a href="http://www.renewiplc.com">www.renewiplc.com</a>).</p> <p><b>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.</b></p>																																				
<b>Section B – Issuer and Guarantors</b>																																						
<b>B.1</b>	<b>Legal name and commercial name:</b>	<p><i>The Issuer:</i> Renewi plc</p> <p><i>The Guarantors:</i> A&amp;G Holding B.V., ATM B.V., Coolrec Belgium NV, Coolrec Nederland B.V., Mineralz ES Treatment NV, Orgaworld Nederland B.V., Renewi Belgium NV, Renewi Canada Ltd., Renewi Commercial B.V., Renewi Europe B.V., Renewi Hazardous Waste B.V., Renewi Icopower B.V., Renewi Monostreams B.V., Renewi Nederland B.V., Renewi Netherlands Holdings B.V., Renewi NV, Renewi Overheidsdiensten B.V., Renewi PFI Investments Limited, Renewi Smink B.V., Renewi Support B.V., Renewi UK Services Limited, Renewi Valorisation &amp; Quarry NV, Reym B.V., Robesta Vastgoed B.V., Shanks B.V. and Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V.</p>																																				
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation:</b>	<p>The Issuer, Renewi plc, is a public company limited by shares incorporated and registered in Scotland with registration number SC077438. It operates under the Companies Act 2006 (as amended). The corporate head office of the Issuer is in England and its registered office is in Scotland.</p> <p>The following Guarantors are incorporated in England and Wales and operate under the Companies Act 2006 (as amended). They all have their registered offices in the United Kingdom:</p> <table> <tr> <th>Guarantor</th><th>Type of Company</th><th>Registration Number</th></tr> <tr> <td>Renewi PFI Investments Limited</td><td>Private Limited Company (England and Wales)</td><td>03158124</td></tr> <tr> <td>Renewi UK Services Limited</td><td>Private Limited Company (England and Wales)</td><td>02393309</td></tr> </table> <p>The following Guarantors are incorporated in Belgium and operate under the Belgian Companies Code. They all have their registered offices in Belgium:</p> <table> <tr> <th>Guarantor</th><th>Type of Company</th><th>Registration Number</th></tr> <tr> <td>Coolrec Belgium NV</td><td>Naamloze Vennootschap (Belgium)</td><td>463.812.824</td></tr> <tr> <td>Mineralz ES Treatment NV</td><td>Naamloze Vennootschap (Belgium)</td><td>463.531.425</td></tr> <tr> <td>Renewi Belgium NV</td><td>Naamloze Vennootschap (Belgium)</td><td>0429.366.144</td></tr> <tr> <td>Renewi NV</td><td>Naamloze Vennootschap (Belgium)</td><td>437.748.330</td></tr> <tr> <td>Renewi Valorisation &amp; Quarry NV</td><td>Naamloze Vennootschap (Belgium)</td><td>0440.853.122</td></tr> </table> <p>The following Guarantors are incorporated in the Netherlands and operate under the Dutch Civil Code. They all have their registered offices in the Netherlands:</p> <table> <tr> <th>Guarantor</th><th>Type of Company</th><th>Registration Number</th></tr> <tr> <td>ATM B.V.</td><td>Private Limited Company (the Netherlands)</td><td>20047607</td></tr> <tr> <td>A&amp;G Holding B.V.</td><td>Private Limited Company (the Netherlands)</td><td>18077989</td></tr> </table>	Guarantor	Type of Company	Registration Number	Renewi PFI Investments Limited	Private Limited Company (England and Wales)	03158124	Renewi UK Services Limited	Private Limited Company (England and Wales)	02393309	Guarantor	Type of Company	Registration Number	Coolrec Belgium NV	Naamloze Vennootschap (Belgium)	463.812.824	Mineralz ES Treatment NV	Naamloze Vennootschap (Belgium)	463.531.425	Renewi Belgium NV	Naamloze Vennootschap (Belgium)	0429.366.144	Renewi NV	Naamloze Vennootschap (Belgium)	437.748.330	Renewi Valorisation & Quarry NV	Naamloze Vennootschap (Belgium)	0440.853.122	Guarantor	Type of Company	Registration Number	ATM B.V.	Private Limited Company (the Netherlands)	20047607	A&G Holding B.V.	Private Limited Company (the Netherlands)	18077989
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<b>B.4b</b>	<b>Trends:</b>	Coolrec Nederland B.V.	Private Limited Company (the Netherlands)	17098565
		Orgaworld Nederland B.V.	Private Limited Company (the Netherlands)	39061440
		Renewi Commercial B.V.	Private Limited Company (the Netherlands)	24186893
		Renewi Europe B.V.	Private Limited Company (the Netherlands)	61125997
		Renewi Hazardous Waste B.V.	Private Limited Company (the Netherlands)	58315098
		Renewi Icopower B.V.	Private Limited Company (the Netherlands)	33159937
		Renewi Monostreams B.V.	Private Limited Company (the Netherlands)	17066428
		Renewi Nederland B.V.	Private Limited Company (the Netherlands)	17089397
		Renewi Netherlands Holdings B.V.	Private Limited Company (the Netherlands)	58314989
		Renewi Overheidsdiensten B.V.	Private Limited Company (the Netherlands)	30177833
		Renewi Smink B.V.	Private Limited Company (the Netherlands)	31033909
		Renewi Support B.V.	Private Limited Company (the Netherlands)	24390763
		Reym B.V.	Private Limited Company (the Netherlands)	31038541
		Robesta Vastgoed B.V.	Private Limited Company (the Netherlands)	17062175
		Shanks B.V.	Private Limited Company (the Netherlands)	34129989
		Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V.	Limited Partnership (the Netherlands)	24169620
		Renewi Canada Ltd. is a Guarantor and is a private corporation incorporated in Canada under company registration number 812799-9. It operates under the Canada Business Corporations Act and has its registered office in Canada.		
		The following descriptions are known trends affecting the Group, the Issuer and its subsidiary undertakings (the " <b>Group</b> ") and the industries in which the Group operates.		
		The Group generates revenue from collecting and processing waste, and by selling the recyclates and energy it produces. This waste-to-product focus lies at the heart of the growing circular economy. In that regard, the markets in which the Group operates are structurally set for long term growth, stimulated by environmental need, customer demand and by increasing regulation at the global, EU and national levels to encourage responsible waste management.		
		<b>Commercial Waste</b>		
		The commercial waste market is vulnerable to price movements within the incineration market due to the relatively high amount of residual waste. In the past three years the market conditions have improved, with the incinerators full and prices continuing to rise. These higher prices for incineration also have a positive effect on recycling as separation of waste becomes more financially attractive for the Group's customers.		
		During the financial year ended 31 March 2019, there have been improving end markets in the Group's Commercial Waste division, with ongoing economic growth. Gross domestic product grew 2.6% in the Netherlands and 1.4% in Belgium. Dutch incinerators remain effectively full, underpinning more stable pricing in the Dutch waste market. Belgian incinerator capacity remains full and restricted, which has led to some volumes even ending up in landfill in the past year. Recyclate prices were generally stable with the exception of paper, which were generally negative compared to the prior year.		

		<p>The construction market in the Netherlands, which had hit a 63-year low in 2014, has since recovered for four consecutive years which the Group believes will benefit the Group's Construction and Demolition (C&amp;D) segment, which is a core segment in the division.</p>
		<p><b>Hazardous Waste</b></p> <p>The core market drivers for the Group's Hazardous Waste division (primarily comprising the Group's ATM and Reym businesses) are industrial activity in the Benelux region, particularly in the oil and gas sectors and in the Rotterdam and Moerdijk region, coupled with construction and site remediation activity across Europe.</p> <p>ATM is a leader in water and soil treatment because of its fully integrated plant processes, its waterside location for the cleaning of ships, and its comprehensive set of environmental permits. In the financial year ended 31 March 2019, ATM has been heavily impacted by specific discussions with the regulators on the soil cleaning process. During this period, the Group's ATM soil treatment facility has been operating at reduced output as a result of the nationwide ban from mid-2018 in the issuing of approvals for the use of thermally treated soil pending further review. The Group has been working closely with the authorities to resolve this issue. In the meantime, there remains a strong pent-up supply of inbound contaminated soil and tar and asphalt granulate (TAG) requiring treatment. In addition, the Group in the past year have continued its development project to further refine thermally treated soil into three secondary materials: gravel, sand and fly ash. The Group has been progressing the trials in a joint venture with a third party and is developing its capability using a pilot line.</p> <p>Reym's core oil and gas market, which represents up to half of the division's revenues, remains mixed. Oil prices have steadily increased to c. \$65 per barrel in the financial year ended 31 March 2019, which is positive, but Dutch onshore gas production has continued to fall due to regulatory restrictions. As expected, maintenance and cleaning activity at refineries has recovered.</p> <p><b>Monostreams</b></p> <p>For the division's Coolrec business, which is a recycler of electrical and electronic appliances, input volumes have been relatively stable over the past years, though the mix is changing rapidly, for example old cathode ray televisions are reducing and more smart devices are appearing. The business can benefit from changes in environmental legislation and incentive schemes to drive additional recycling, and also from technology changes which will lead to higher quality output (secondary) raw materials. The business is exposed to the value of the materials that it recovers, particularly nonferrous metals and plastics, many of which have been at low price levels during 2018.</p> <p>The division's Mineralz business is focused on creating building materials from bottom ashes. A significant proportion of bottom ashes from incinerators is not yet being recycled and will need to be by 2020 in order to comply with the Dutch Green Deal policy. Mineralz further generates revenues from specialist materials requiring landfill. These materials have few other domestic disposal options and so input volumes are secure, so long as there is landfill capacity and permits in place. Waste legislation and policy is very specific on which waste streams can be landfilled. For the Netherlands this means that only waste streams that cannot be recycled or incinerated can be landfilled. This legislation is well-established and has resulted in relatively stable waste flows being landfilled. However, two negative legislative rulings will reduce pricing and profit margins at the landfill in the coming years, the result of which is that increases in landfill tax cannot be passed on the market because they compete with outlets not subject to tax.</p>

	<p>At Orgaworld, inbound volumes from municipalities and commercial contracts are relatively mature and are secured on long-term contracts, many of which have been renewed over the past year. Electricity prices increased over the financial year ended 31 March 2019, supporting the anaerobic digestion units.</p> <p>Glass supply at the division's Maltha glass recycling business has been stable, although margin has been under pressure among other costs by increased waste costs and high input prices. Maltha's cullet and powders produced are sold to leading glass manufacturers, including the Group's partner Owens-Illinois, where demand is currently relatively strong for high purity products and expected to further increase following circularity drive in the packaging industry shifting from the use of plastics to glass. Market demand and pricing for fine fractions and for Ceramic Stone and Porcelain (CSP) materially worsened over the year, resulting in impairments at Dintelmond.</p> <p>The Group expects progress at Monostreams, with some recovery in Coolrec and Maltha offset by a decline in Mineralz where increases in landfill tax cannot be passed on into the market because they compete with outlets not subject to tax.</p> <p><b>Municipal</b></p> <p>The Group's Municipal division operates waste treatment facilities for UK and Canadian city and county councils. Having secured its input waste under long-term contracts, the division competes in a number of downstream markets, in particular with regard to the provision of refuse derived fuel (RDF) to energy from waste companies.</p> <p>The Division also supplies various recycle materials into the market. Typically, pricing for these waste and product streams is secured against market indices. During FY2019, impacted by China's National Sword policy, there was a general tightening of market prices across key streams as well as a requirement in the market for higher grade recycle materials.</p> <p>On 8 November 2018 the Group announced its intention to exit Municipal Canada, the sale of which (for an enterprise value of up to CAD 107.5 million (approximately €72 million based on a CAD/EUR exchange rate of 1.5006)) was announced on 17 June 2019 and is expected to complete before the end of September 2019.</p> <p>Looking forward, the UK remains a dynamic market place beyond the Municipal sector, poised for further transition towards better recycling and product production as and when the UK increasingly may adopt the EU Circular Economy Package.</p>
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<b>B.9</b>	<b>Profit forecast or profit estimate:</b>	<i>Not applicable</i> ; no profit forecast or estimate is made.																					
<b>B.10</b>	<b>Audit report qualifications:</b>	<i>Not applicable</i> ; there are no qualifications in the audit reports of the Issuer's consolidated financial statements for the years ended 31 March 2018 and 31 March 2019.																					
<b>B.12</b>	<b>Selected key financial information:</b>  <b>A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change; and a description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:</b>	<table> <tr> <th></th><th><b>FY2019</b></th><th><b>FY2018<sup>(4)</sup></b></th></tr> <tr> <td></td><td colspan="2" style="text-align: center;"><i>€m<sup>(5)</sup></i> <i>(audited)</i></td></tr> <tr> <td>Revenue (continuing operations only)</td><td style="text-align: right;">1,780.7</td><td style="text-align: right;">1,760.3</td></tr> <tr> <td>Underlying EBIT (continuing operations only)<sup>(1)</sup></td><td style="text-align: right;">85.5</td><td style="text-align: right;">82.5</td></tr> <tr> <td>Underlying free cash flow<sup>(2)</sup></td><td style="text-align: right;">30.3</td><td style="text-align: right;">88.4</td></tr> <tr> <td>Underlying profit before tax (continuing operations only)<sup>(3)</sup></td><td style="text-align: right;">62.5</td><td style="text-align: right;">62.3</td></tr> <tr> <td>(Loss)/Profit before tax (continuing operations only)</td><td style="text-align: right;">(89.0)</td><td style="text-align: right;">(52.8)</td></tr> </table> <p> <sup>(1)</sup> Underlying EBIT is defined as operating profit before non-trading and exceptional items.  <sup>(2)</sup> Underlying 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.  <sup>(3)</sup> Underlying profit before tax is defined as profit before tax before non-trading and exceptional items.  <sup>(4)</sup> Amounts for FY2018 have been restated to classify the Canada Municipal division as a discontinued operation, post the Group's announcement on 8 November 2018 of its intention to exit Municipal Canada, the sale of which (for an enterprise value of up to CAD 107.5 million (approximately €72 million based on a CAD/EUR exchange rate of 1.5006)) was announced on 17 June 2019 and is expected to take place before the end of September 2019.  <sup>(5)</sup> On 12 July 2018 the Group announced that from the beginning of FY2019 the currency in which it presents its consolidated financial results and consolidated financial statements would change from Sterling to Euros to reflect that the majority of the Group's revenues and costs are Euro denominated. The comparative information for FY2018 has been restated in Euros in accordance with the guidance in IAS 21 (The Effects of Changes in Foreign Exchange Rates). </p> <p>There has been no material adverse change in the prospects of the Issuer since 31 March 2019.</p> <p>There has been no significant change in the financial or trading position of the Group since 31 March 2019.</p>		<b>FY2019</b>	<b>FY2018<sup>(4)</sup></b>		<i>€m<sup>(5)</sup></i> <i>(audited)</i>		Revenue (continuing operations only)	1,780.7	1,760.3	Underlying EBIT (continuing operations only) <sup>(1)</sup>	85.5	82.5	Underlying free cash flow <sup>(2)</sup>	30.3	88.4	Underlying profit before tax (continuing operations only) <sup>(3)</sup>	62.5	62.3	(Loss)/Profit before tax (continuing operations only)	(89.0)	(52.8)
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<b>B.13</b>	<b>Recent events:</b>	<i>Not applicable</i> ; there are no recent events particular to the Issuer or the Guarantors which are to a material extent relevant to the evaluation of the Issuer's or any Guarantor's solvency.																					
<b>B.14</b>	<b>Dependence upon other entities within the Group:</b>	<p>As holding company of the Group, the Issuer's operating results and financial condition are entirely dependent on the performance of members of the Group.</p> <p>All of the Guarantors (other than Robesta Vastgoed B.V.) are dependent on other entities in the Group as a result of intra-group lending arrangements between members of the Group.</p>																					
<b>B.15</b>	<b>Principal activities:</b>	The Group, including the Issuer and the Guarantors, is a leading international waste-to-product business. Its portfolio of facilities and businesses offers recycling																					

		<p>and waste collection capabilities, proven waste-to-energy technologies and alternatives to landfill.</p> <p>The principal activities encompass the collection, sorting, treatment and recycling of municipal waste, commercial waste and monostreams waste, hazardous waste (including contaminated soil, water and other materials) and organic waste.</p>																																	
<b>B.16</b>	<b>Controlling persons:</b>	<p>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:</p> <table> <tr> <th></th><th><b>Number of shares</b></th><th><b>Percentage</b></th></tr> <tr> <td>Paradice Investment Management LLC</td><td>56,548,933</td><td>7.07%</td></tr> <tr> <td>.....</td><td></td><td></td></tr> <tr> <td>Avenue Europe International Management LP</td><td>45,946,642</td><td>5.74%</td></tr> <tr> <td>.....</td><td></td><td></td></tr> <tr> <td>Kabouter Management LLC</td><td>39,964,054</td><td>4.99%</td></tr> <tr> <td>.....</td><td></td><td></td></tr> <tr> <td>Cross Ocean Partners</td><td>34,079,882</td><td>4.26%</td></tr> <tr> <td>.....</td><td></td><td></td></tr> <tr> <td>Sterling Strategic Value Fund</td><td>25,675,000</td><td>3.21%</td></tr> <tr> <td>.....</td><td></td><td></td></tr> </table> <p>The following Guarantors are wholly owned by the Issuer: Renewi PFI Investments Limited.</p> <p>The following Guarantor is wholly owned by Renewi Holdings Limited: Renewi UK Services Limited.</p> <p>The following Guarantors are wholly owned by Renewi Europe B.V.: Renewi Netherlands Holdings B.V. and Renewi NV.</p> <p>The following Guarantors are wholly owned by Renewi Netherlands Holdings B.V.: Renewi Hazardous Waste B.V., Renewi Support B.V. and Shanks B.V..</p> <p>The following Guarantors are wholly owned by Renewi Support B.V.: Renewi Monostreams B.V., Renewi Nederland B.V. and Robesta Vastgoed B.V..</p> <p>The following Guarantors are wholly owned by Renewi Hazardous Waste B.V.: ATM B.V. and Reym B.V..</p> <p>The following Guarantors are wholly owned by Orgaworld International B.V.: Renewi Canada Ltd. and Orgaworld Nederland B.V..</p> <p>The following Guarantors are wholly owned by Renewi Monostreams B.V.: A&amp;G Holding B.V. and Coolrec Belgium NV.</p> <p>The following Guarantors are wholly owned by Coolrec B.V.: Coolrec Nederland B.V..</p> <p>The following Guarantors are wholly owned by Renewi Nederland B.V.: Renewi Commercial B.V., Renewi Icopower B.V., Renewi Overheidsdiensten B.V. and Renewi Smink B.V..</p> <p>The following Guarantor is wholly owned by A&amp;G Holding B.V.: Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V..</p>		<b>Number of shares</b>	<b>Percentage</b>	Paradice Investment Management LLC	56,548,933	7.07%	.....			Avenue Europe International Management LP	45,946,642	5.74%	.....			Kabouter Management LLC	39,964,054	4.99%	.....			Cross Ocean Partners	34,079,882	4.26%	.....			Sterling Strategic Value Fund	25,675,000	3.21%	.....		
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<b>B.17</b>	<b>Credit ratings:</b>	<p><b>Not applicable.</b> The Issuer has not been assigned a rating.</p> <p>The Notes to be issued have not been assigned any ratings solicited by the Issuer.</p>																																	

<b>B.18</b>	<b>Guarantee:</b>	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 " <b>Global Guarantee Deed</b> ").
<b>B.19</b>	<b>Guarantors:</b>	See Element B.1 to Element B.18 above.
<b>Section C – The Notes</b>		
<b>C.1</b>	<b>Type and class:</b>	<p>The Notes will be issued in bearer form in the denomination of €1,000 each. The Notes will be constituted by, will have the benefit of and will in all respects be subject to, the Trust Deed.</p> <p>The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. They have the ISIN XS2022227222 and the Common Code 2022227222.</p>
<b>C.2</b>	<b>Currency:</b>	Euro.
<b>C.5</b>	<b>Restrictions on free transferability:</b>	Subject to compliance with any applicable selling restriction, the Notes are freely transferable.
<b>C.8</b>	<b>Rights attaching to the securities, including ranking and limitations to those rights:</b>	<p><b>Status of the Notes:</b> The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> (i.e. equally in right of payment) amongst themselves but have the benefit of the Guarantee. The Trustee (on behalf of itself and the Noteholders) will have the benefit of the Guarantee which obliges the Guarantors to pay such amounts due under the Notes (subject to limits) in circumstances where the Issuer does not pay.</p> <p><b>Negative Pledge:</b> 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.</p> <p><b>Cross Default and Cross Acceleration:</b> 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).</p> <p><b>Events of Default:</b> 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.</p>

		<p><b>Meetings:</b> The Terms and Conditions of the Notes contain certain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p><b>Modification and Waiver:</b> The Trustee may, without the consent of the Noteholders or Couponholders, agree to certain modifications of the Notes, the Coupons, the Terms and Conditions of the Notes, the Trust Deed, the Global Guarantee Deed or the Paying Agency Agreement and authorise or waive a proposed breach or breach of the Notes, the Coupons, the Terms and Conditions of the Notes, the Paying Agency Agreement, the Guarantee or the Trust Deed.</p> <p><b>Withholding Tax:</b> All payments in respect of the Notes and the Coupons by or on behalf of the Issuer or any Guarantor will be made free and clear of withholding taxes of Belgium, Canada, the Netherlands and the United Kingdom, unless the withholding is required by law or in connection with FATCA. In that event the Issuer or relevant Guarantor will (subject to certain exceptions) pay such additional amounts as will result in the Noteholders and the Couponholders receiving such amounts as would have been received by them had no such withholding been required.</p> <p><b>Governing Law:</b> The Notes, the Trust Deed, the Paying Agency Agreement, the Subscription Agreement, the Supplemental Subscription Agreement and the Guarantee are governed by English law.</p>
C.9	<b>Rights attaching to the securities, including information as to interest, maturity, yield and the representatives of the holders:</b>	<p><b>Interest:</b> The Notes will bear interest from (and including) the Issue Date at a rate of 3.00 per cent. per annum payable annually in arrear on 19 July in each year commencing 19 July 2020.</p> <p><b>Maturity Date:</b> 19 July 2024.</p> <p><b>Redemption:</b> 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 the Maturity Date.</p> <p><b>Optional Redemption:</b> Early redemption at the option of the Noteholders prior to the Maturity Date will only be permitted following a Change of Control.</p> <p><b>Tax Redemption:</b> Early redemption at the option of the Issuer prior to the Maturity Date will only be permitted for tax reasons.</p> <p><b>Issue Price:</b> The issue price is 101.875 per cent. of the principal amount of the Notes.</p> <p><b>Indication of Yield:</b> Based on the Issue Price 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 2.595 per cent. per year and the anticipated net yield of the Notes at the Issue Date will be, for the retail investors in Belgium, 1.706 per cent. per year, taking into account the Belgian withholding tax of 30 per cent. per year 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.</p> <p><b>Representative of the Noteholders:</b> Apex Corporate Trustees (UK) Limited will act as the trustee (the "Trustee"). No Noteholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing. Under the Trust Deed, the Trustee will be entitled to be indemnified and relieved from responsibility</p>

		in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders.
<b>C.10</b>	<b>Derivative components in interest payment:</b>	<i>Not applicable:</i> the Notes bear interest at a fixed rate and there is not a derivative component in the interest payments.
<b>C.11</b>	<b>Listing and trading:</b>	Application will be made for the Notes to be admitted to listing on the Official List of the FCA and admitted to trading on the regulated market of the London Stock Exchange. The regulated market of the London Stock Exchange is a regulated market for the purposes of the MiFID II.
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer or its industry:</b>	<p>The following is key information on the key risks that are specific to the Group, including the Issuer and the Guarantors or its industry:</p> <p><b>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.</b> Waste volumes generated in the markets in which the Group operates are to a large extent affected by factors beyond the Group's control, including general economic conditions, availability of credit in the financial markets, levels of gross domestic product growth and consumption, levels of construction and renovation works, technological advances and regulatory changes. Additionally, waste volumes are impacted by policy shifts and societal trends. These factors can influence the availability, quality, and value of the inbound waste and of the outbound processed waste, and the cost to collect, sort and treat the waste, which in turn may have a material adverse effect on the Group's results of operations and financial position.</p> <p><b>Fluctuations in recycle prices could materially adversely affect the Group.</b> The sale of recyclable materials (or recyclates as referred to by the Group) provides a source of income for the Group. The level of global economic activity can have a very significant effect on commodity prices and, as a consequence, the value of such recyclable materials.</p> <p><b>The Group is impacted by changes to the local energy from waste market.</b> Local energy from waste plants (incinerators) are typically operating at capacity at present which is very different to a few years previously where they lacked feed stock. When incinerators have access to more waste than they can process, this incentivises further recycling which is the focus of Renewi but can also lead to a risk that they turn away waste, depending on the characteristics of the residual waste, giving rise to risk of increased disposal costs. When energy from waste plants are not full historically they have reduced prices, putting pressure on market prices for waste, and reducing the incentives to recycle.</p> <p><b>The waste management industry is subject to extensive government regulations and any such regulations or new regulations could restrict the Group's operations or increase the costs of operations or impose additional capital expenditures.</b> The Group's industry is subject to extensive government regulations governing green energy subsidies, environmental protection, health, safety, land use, transportation, landfill taxes and related matters. Adverse impacts from changes in law and policy, including environmental, tax and similar legal and policy regimes and any changes to such regulations or new regulations could result in the restrictions of operations or impose additional capital expenditures which may restrict the Group's operations.</p> <p><b>The Group is required to comply with environmental regulations and licence conditions at its waste treatment and disposal sites.</b> Virtually all of the Group's operations are required to hold local licences, permits and/or other permissions to</p>

		<p>operate and compliance with the conditions in such licences, permits and/or permissions is monitored by local authorities or regulatory agencies. Failure to comply with such regulations or to carry out any actions that regulators may require us to carry out could lead to restrictions or revocations of such license and permits, which may have an adverse impact on the Group's results of operations and financial position.</p> <p><b>The Group may be materially adversely affected beyond existing provision levels by its exposure under its long-term Municipal division contracts.</b> The Group has a limited number of long-term municipal waste contracts. Entering into these long-term contracts exposes the Group to the risks of increased costs such as wage inflation which the Group cannot pass on to the customer. When the contracts become loss making they may result in onerous contract provisions, and the activities may become cashflow negative over their remaining life.</p> <p><b>Increases in disposal and related transportation costs, labour costs and restrictions in the availability of labour may adversely affect the Group's financial results.</b> Labour is one of the largest costs for the Group and relatively small increases in labour costs per employee could materially affect its cost structure. If the Group fails to control labour costs during periods of declining volumes or recover any increased labour costs through increased prices it charges for services or otherwise offset such increases with cost savings in other areas, its operating margins could suffer. In addition, disposal and related transportation costs represent one of the Group's major cost categories. If the Group incurs increased disposal and related transportation costs to dispose of solid waste or off-take from its waste processing sites, and if it is unable to pass these costs on to its customers, it may have a material adverse effect on the Group's results of operations and financial position. In addition, shortages of certain labour types could lead to unavailability of workers or severe wage inflation and any delays, stoppages or interruptions or inability to attract workers could have a material adverse effect on the Group's results of operations and financial position.</p>
D.3	Key information on the key risks that are specific to the Notes:	<p>The following is key information on the key risks that are specific to the Notes:</p> <p><b><i>Risks relating to the Notes:</i></b> As fixed-rate securities, the Notes are vulnerable to fluctuations and movements in market interest rates. The value of the Notes may also be affected by other factors, meaning that the price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount from the price paid by such Noteholder.</p> <p>The Issuer may choose to redeem the Notes for tax reasons, and the Put Option 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.</p> <p>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.</p> <p>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 (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.</p> <p>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-</p>

		<p>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.</p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to investors upon the failure of the Issuer, any of the Guarantors or the Group.</p> <p><b>Risks relating to the Market Generally:</b> The Notes may have no established trading market when issued and one may never develop. Any market that does develop may not be very liquid. The Issuer will pay principal and interest on the Notes in Euro. If an investor's financial activities are denominated principally in a currency other than Euro, it may be subject to currency conversion risks. The structure of the transaction is based on the law and administrative practice in effect at the date of this Prospectus and no assurance can be given that there will not be any change which might have an impact on the Notes and the expected principal and interest payments.</p> <p><b>Risks relating to Taxation:</b> The Issuer's and Guarantors' obligation to gross up in the event that withholding or deduction is required by law or in connection with FATCA is subject to a number of exceptions. In addition, the Issuer and the Guarantors will, in such event, have the option (but not the obligation) of redeeming all outstanding Notes in full <b>provided that</b> the obligation to gross up has resulted from a change in, or amendments to, the laws or regulations. Purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.</p>
<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	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.
<b>E.3</b>	<b>Terms and Conditions of the Public Offer:</b>	<p><b>Offer Period:</b> The offer period will be from 9.00 a.m. (CET) on 5 July 2019 to 5.30 p.m. (CET) on 12 July 2019 or such earlier date as announced on the websites of the Manager (<a href="http://www.ing.be/nl/retail/investing/investments/bonds">www.ing.be/nl/retail/investing/investments/bonds</a> and <a href="http://www.ing.be/fr/retail/investing/investments/bonds">www.ing.be/fr/retail/investing/investments/bonds</a>) and on the website of the Regulatory News Service operated by the London Stock Exchange (<a href="http://www.london-stockexchange.com/exchange/news/market-news/market-news-home.html">www.london-stockexchange.com/exchange/news/market-news/market-news-home.html</a>) (the "Offer Period"). The Manager and the Issuer may agree to an earlier end date for the Public Offer, including in the case that the Manager fully places the Notes, changes in market conditions and the Manager being released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.</p> <p><b>Allocation:</b> The Manager agrees 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 for an aggregate nominal amount of the Notes of €75,000,000 (which</p>

		<p>may be subject to rounding and reduced proportionally if the aggregate nominal amount of the Notes to be issued is lower than €75,000,000):</p> <p>(a) €50,000,000 (or 66 2/3 per cent.) of the nominal amount of the Notes to be issued (the "<b>Retail Notes</b>") to Retail Investors in its own 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</p> <p>(b) €25,000,000 (or 33 1/3 per cent.) of the nominal amount of the Notes to be issued (the "<b>QI Notes</b>") to Qualified Investors, at a price equal to 100 per cent. of the nominal amount of such Notes plus the Retail Commission (as defined below) or QI Commission (as defined below), as the case may be.</p> <p>If the Retail Notes are not fully placed by the Manager as observed at 5.30 pm (CET) on the first business day of the Offer Period, the Manager shall have the right (but not the obligation) to place the remaining unplaced Retail Notes with Qualified Investors.</p> <p>If the QI Notes are not fully placed pursuant to the mechanism described in the preceding paragraph as observed at 5.30 pm (CET) on the first business day of the Offer Period, the Manager shall have the right (but not the obligation) to place the remaining unplaced QI Notes with Retail Investors in its own retail and private banking network.</p> <p>If not all Notes are placed at 5.30 pm (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, the Manager shall have the right to place the unplaced Notes with Retail Investors or Qualified Investors. The Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a "first come, first served" basis. The Manager will publish a notice on its website as soon as possible upon having placed all such remaining Notes, and the Offer Period shall be terminated as soon as possible upon the Manager having placed such Notes, which termination may occur during one business day. A notice will be published as soon as possible upon termination of the Offer Period on the websites of the Manager and the Issuer, specifying the date and time of the early termination.</p> <p>This allocation structure can only be amended in mutual agreement between the Issuer and the Manager.</p> <p>All subscriptions that have been validly and timely introduced by the Retail Investors with the Managers will be taken into account when the Notes are allotted, it being understood that in case of over-subscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of €1,000, and to the extent possible (i.e., to the extent there are not more investors than Notes), a minimum nominal amount of €1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes.</p> <p>You will be notified by the relevant Authorised Offeror of your allocation of Notes and instructions for delivery of and payment for the Notes. You may not be allocated all (or any) of the Notes for which you apply.</p> <p><b>Issue Price:</b> 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</p>
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		<p>a discount of 0.875 per cent. for Qualified Investors (other than the IA Qualified Intermediaries and the PM Qualified Intermediaries).</p> <p>The minimum application amount for each investor is €1,000. There is no maximum amount of application.</p> <p><b>Conditions to which the Public Offer is subject:</b> The Public Offer is subject to a number of conditions which include, amongst other things:</p> <ul style="list-style-type: none"> <li>(a) the Subscription Agreement being executed by all parties thereto prior to the start of the Offer Period;</li> <li>(b) the correctness of the representations and warranties made by the Issuer and the Guarantors in the Subscription Agreement;</li> <li>(c) the issue of a certificate of approval under Article 18 of the Prospectus Directive as implemented in the United Kingdom by the FCA to the FSMA together with translations of this Prospectus summary in French and Dutch as required by the Belgian prospectus law of 16 June 2006 (the "<b>Belgian Prospectus Law</b>") and approval by the FSMA of the marketing materials to be used in Belgium in connection with the Public Offer; and</li> <li>(d) various legal opinions and comfort letters being delivered.</li> </ul> <p>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 the Manager and on the website of the Regulatory News Service operated by the London Stock Exchange, as given above.</p> <p><b>Result(s) of the Public Offer:</b> The result(s) of the Public Offer (including its net proceeds) shall be published as soon as possible after the end of the Offer Period and on or before the Issue Date on the websites of the Manager (<a href="http://www.ing.be/nl/retail/investing/investments/bonds">www.ing.be/nl/retail/investing/investments/bonds</a>) and (<a href="http://www.ing.be/fr/retail/investing/investments/bonds">www.ing.be/fr/retail/investing/investments/bonds</a>) and on the website of the Regulatory News Service operated by the London Stock Exchange (<a href="http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html">www.londonstockexchange.com/exchange/news/market-news/market-news-home.html</a>) and will be communicated to the FSMA. You will be notified by the relevant Authorised Offeror of your allocation of Notes (if any) and the arrangements for the Notes to be delivered to you in return for payment. You may not be allocated all (or any) of the Notes for which you apply.</p> <p>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 will be applied.</p>
<b>E.4</b>	<b>Interests material to the issue:</b>	<p>The Issuer has appointed ING Bank N.V., Belgian Branch (the "<b>Manager</b>") as Manager for the Notes.</p> <p>Interests material to the issue/offer of Notes may arise principally as a result of the ordinary business activities of the Manager and its 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 Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of the Notes.</p>

		<p>Additionally, the Manager and its 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.</p>
<b>E.7</b>	<b>Estimated expenses:</b>	<p>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 "<b>Retail Commission</b>"). The Retail Commission will be included in the Issue Price of the Notes.</p> <p>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 "<b>QI Commission</b>"). The QI Commission will be included in the Issue Price of the Notes.</p> <p>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 and ING Belgium SA/NV to its clients.</p> <p>The costs of the custody fee in respect of the Notes while in the custody account of the Manager on the date that subscriptions are settled will be charged by the Manager to the subscribers of the Notes based on the standard rates of the Manager (such rates are set out in the brochure (available in French and Dutch) on the tariffication of the general securities operations published by the Manager on its websites (<a href="http://www.ing.be/nl/retail/investing/investments/bonds">www.ing.be/nl/retail/investing/investments/bonds</a>) and <a href="http://www.ing.be/fr/retail/investing/investments/bonds">www.ing.be/fr/retail/investing/investments/bonds</a>).</p>

## 2. **RISK FACTORS**

The following is a description of the principal risks and uncertainties which may affect the Issuer's and the Guarantors' ability to fulfil their obligations under the Notes and/or the Guarantee.

## RISK FACTORS

Before applying for any Notes, you should consider whether the Notes are a suitable investment for you. There are risks associated with an investment in the Notes, many of which are outside the control of the Issuer and the Guarantors. These risks include those in this section.

*The following is a description of risk factors which are material in respect of the Notes and the financial situation of the Issuer and its subsidiary undertakings (the "Group") and which may affect the Issuer's and Guarantors' ability to fulfil their obligations under the Notes and/or the Guarantee, as the case may be. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes. As a result, investors could lose some or all of their investment.*

*Prospective investors should carefully read and consider all the risk factors set forth below and all of the information provided in this Prospectus and in the documents incorporated by reference in this Prospectus and should make their own independent evaluations of all the risk factors and all such information, and consult with their own professional advisers if they consider it necessary, prior to making any investment decision with respect to the Notes.*

*Prospective investors should note that the following statements are not exhaustive. In particular, the Issuer and the Guarantors have only described those risks in connection with the Notes and/or the Guarantee, as the case may be, and their ability to fulfil their obligations under them which they consider to be material. There may be additional risks that the Issuer and the Guarantors currently consider not to be material or of which they are not currently aware and any of these risks could have the effects set forth above. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or their importance to prospective investors.*

*You should note that the risks relating to the Issuer, the Guarantors, the Group and the Notes summarised in Section 1 (Summary) are the risks that the Issuer and the Guarantors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer, the Guarantors and the Group face relate to events and depend on circumstances that may or may not occur in the future, you should consider not only the information on the key risks summarised in Section 1 (Summary) but also, among other things, the risks and uncertainties described below.*

### **Risks relating to the Issuer and the Group**

***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.***

Waste volumes generated in the markets in which the Group operates are to a large extent affected by factors beyond the Group's control, including general economic conditions, availability of credit in the financial markets, levels of gross domestic product growth and consumption, levels of construction and renovation works, technological advances and regulatory changes affecting environmental matters and waste management. Additionally, waste volumes have been, and are expected to continue to be, impacted by policy shifts and societal trends towards generating less waste, more segregation of waste streams, and using more recycled materials in production, and by technological advancements. These factors can influence the availability, quality, and value of the inbound waste and of the outbound processed waste, and the cost to collect, sort and treat the waste, which in turn may have a material adverse effect on the Group's results of operations and financial position.

***Fluctuations in recycle prices could materially adversely affect the Group.***

The sale of recyclates provides a source of income for the Group. The level of global economic activity can have a very significant effect on commodity prices and, as a consequence, the value of such recyclable materials. Where the Group collects or processes segregated recyclable streams, such as paper and cardboard, it endeavours to reduce its exposure to fluctuations in commodity prices by linking input prices to corresponding commodity prices. However, where the recyclables are recovered from residual waste streams, since their value is small compared to the costs of handling the waste streams, the value of such recyclables is not separately identified in the overall price to the customers and the Group may therefore be exposed to changes to commodity prices before these can be passed to customers in periodic price rises. Any prolonged inability to pass on such price increases to customers may have a material adverse effect on the Group's results of operations and financial position.

***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.***

Local energy from waste plants (incinerators) are typically operating at capacity at present which is very different to a few years previously where they lacked feed stock. When incinerators have access to more waste than they can process, this incentivises further recycling which is the focus of Renewi but can also lead to a risk that they turn away waste, depending on the characteristics of the residual waste, giving rise to risk of increased disposal costs.

When energy from waste plants are not full historically they have reduced prices, putting pressure on market prices for waste, and reducing the incentives to recycle. As a result, the earnings of the Group may be diminished, which may constrain its ability to generate cash from its trading activities.

Moreover, the Group operates in competitive markets where competition for waste has led and may in the future lead to reduced prices to customers and lower margins for waste processing companies. Such competitive pressure on pricing, coupled with the risk of increased disposal costs, may have a material adverse effect on the Group's results of operations and financial position.

***Increases in disposal and related transportation costs, labour costs and restrictions in the availability of labour may adversely affect the Group's financial results.***

Labour is one of the largest costs for the Group and relatively small increases in labour costs per employee could materially affect its cost structure. If the Group fails to control labour costs during periods of declining volumes or recover any increased labour costs through increased prices it charges for services or otherwise offset such increases with cost savings in other areas, its operating margins could suffer. In addition, disposal and related transportation costs represent one of the Group's major cost categories. If the Group incurs increased disposal and related transportation costs to dispose of solid waste or off-take from its waste processing sites, and if it is unable to pass these costs on to its customers, it may have a material adverse effect on the Group's results of operations and financial position.

In addition, shortages of certain labour types could lead to unavailability of workers or severe wage inflation. As a result of general economic recovery and a relative unwillingness by the younger generation to undertake certain forms of physical labour, the Group may struggle to attract and retain certain workers with the right skill-set or may suffer wage inflation. Accordingly, any such delays, stoppages or interruptions or inability to attract workers could have a material adverse effect on the Group's results of operations and financial position.

***New disruptive technologies may impact the Group's competitive position.***

A disruptive technology or business model deployed by a competitor or new entrant (including increased digitalisation of services) could impact the Group's ability to compete. The Group has several digital developments under investigation and actively monitors the emergence of any new digital entrants, technology or services from competitors. However, if its own technological development initiatives fail to be deployed successfully or if it fails to adequately diversify its business, core operational services and products in order to limit the threat and impact from disruptive business models and technologies, the Group's results of operations and financial position may be adversely impacted.

***The Group is dependent upon its senior managers and other key staff.***

The Group depends on the continued services of its key management and personnel. The Group's existing senior managers and other key personnel have marketing, engineering, technical, project management, financial and administrative skills that are important to the continued operation of the Group.

If the Group lost or suffered an extended interruption in the services of a number of its senior managers or other key personnel or if it were unable to find suitable replacements or develop new senior managers and other key personnel, the Group's ability to conduct its businesses and the value of those businesses would be impacted and could have an adverse effect on the Group's results of operations and financial position.

***The Group may be materially adversely affected beyond existing provision levels by its exposure under its long-term Municipal division contracts.***

The Group has a limited number of long-term commercial contracts in its Municipal division including UK and Canadian public private partnership ("PPP") and private finance initiative ("PFI") municipal waste contracts. Entering into these long-term contracts, which expire between 2026 and 2043, exposes the Group to the risks of increased costs which are unable to be passed to the municipality customer, including, amongst others, wage inflation, and the market value of the residual materials recycle, fuel products and residual products created.

When the contracts become loss making they may result in onerous contract provisions, and the activities may become cashflow negative over their remaining life, which is the case for several of these contracts. In each case these provisions are based on the best available estimate of the likely future cash flows, most recently calculated as at March 2019.

In addition, persistent or major failure to meet performance targets may result in early termination of these contracts which may materially adversely affect the Group's future revenues and profitability. In addition, the Group's exclusive contractual arrangements must be renewed from time to time, and there can be no guarantee that any renegotiation of a contract will be concluded on terms at least as favourable as before.

Exposure to onerous contracts and any failure to meet performance targets under such long-term contracts, or any failure to renew such contracts on favourable terms may have a material adverse effect on the Group's results of operations and financial position.

***The Group may be unable to obtain funding or refinance its longer term Group financings.***

The Group may require additional funds to respond to business challenges which may not be available or when additional funding is available, the Group's cash generation may be insufficient to be able to draw down such available additional funding.

Excluding working capital facilities, facilities relating to guarantees and those relating to its PFI and PPP projects, the Group's main debt financing requirements are provided by (a) two previous issuances of notes to retail investors, each in an aggregate principal amount of €100 million (the "**Outstanding Notes**") which are due to be repaid in July 2019 and June 2022, respectively, (b) a €575,000,000 credit facility agreement dated 29 September 2016 (as amended from time to time) which includes a €550 million term loan and revolving credit facility with a maturity date of 18 May 2023, subject to two one-year extension options (the "**Credit Facilities**") and (c) European private placement notes, of which €15 million matures in December 2023 and €10 million matures in December 2025 (the "**Private Placement Notes**") together with the Credit Facilities and the Outstanding Notes, the "**Longer Term Group Financings**").

Given current market conditions, and having regard to ongoing discussions with its financial advisers, existing banks, noteholders and other financial institutions, the Group fully expects to be able to refinance the Longer Term Group Financings. Global events such as the most recent credit crisis or a deterioration of the Group's financial performance might however result in a reduction in the amount of credit available to the Group or increase the cost of its borrowings, which might have an adverse effect on the Group's ability to meet its growth plans and may have a material adverse effect on its financial condition and prospects.

***The Group is subject to restrictive covenants under its Longer Term Group Financings and other debt.***

The financing agreements or contracts pursuant to which the Group's Longer Term Group Financings, as well as its working capital and guarantee facilities, contain numerous covenants, representations and warranties by the Issuer and the Guarantors. The covenants and restrictions are designed, amongst other things, to prevent the Group from incurring too much debt or interest costs relative to its earnings and profits. In addition to such covenants and restrictions, the Group's PPP and PFI contracts oblige it to maintain certain ratio levels in relation to its interest cover and leverage. The breach of any covenants, representations or warranties, or non-performance of the obligations by one or more of the Issuer or the Guarantors under its financing agreements or contracts, or any default under the Outstanding Notes or the Notes, if not cured or waived within specified periods could result in the acceleration of debt repayment under the relevant financing agreement or contract, the Outstanding Notes or the Notes (as applicable), which may result in a cross default under the other financing agreement or contracts, the Outstanding Notes and the Notes (as applicable). Such an event may affect the Group's ability to obtain alternative financing in the longer term, either on a timely basis or on terms favourable to the Group, and the Group's ability to pursue its strategic business plans. This could have a material adverse effect on the Group's financial condition, results of operations and prospects.

Any failure to refinance the Longer Term Group Financings may also affect the Issuer's ability to pay interest on the Notes or pay the capital invested by Noteholders when the Notes mature in 2024 which could lead to default under the Notes and cross default to the financing agreements and/or the Outstanding Notes, and, in extreme circumstances, could lead to the insolvency of the Issuer. Should the Issuer become insolvent and unable to pay its debts, an administrator or liquidator would be expected to make distributions to the Issuer's creditors in accordance with statutory order of priority. The claims of Noteholders against the Issuer would be expected to rank after those creditors who are given preferential treatment by laws of mandatory application relating to

creditors, such as outstanding remuneration to the employees of the Issuer, but ahead of the claims of the Issuer's shareholders. The Noteholders would, however, rank equally with the holders of the Outstanding Notes and the financing agreements.

***Operational failure or incident at one or more of the Group's facilities could adversely affect the Group's business.***

An operational failure or catastrophic incident involving any of the Group's principal locations, such as an explosion, fire or flooding, could result in business interruption and closure of that location and, as a result, the Group's business could, to the extent not covered by insurance, be adversely affected. In addition, certain of the Group's operations may be adversely affected by long periods of severe weather hampering collection, treatment, recycling and landfill site operations, which in turn may have a material adverse effect on the Group's results of operations and financial position. As at 31 March 2019, the Group had 189 active operating sites, which mitigates against the possibility of significant disruption from any one cause.

***The Group's operations expose it to the risk of material health and safety liabilities.***

The potential impact of health and safety and employment laws and regulations is higher for the waste management sector than for most other industry sectors. Waste management is acknowledged to be one of the highest risk industries and although the Group treats compliance with health and safety and employment laws and regulations very seriously, accidents may occur resulting in injury or loss of life, which may lead to legal proceedings being brought against the Group. Such legal proceedings may lead to damages being awarded against, and/or to fines and penalties being imposed on, the Group, as well as cause damage to the Group's reputation with local communities, customers, joint venture partners, employees and regulators. Such damages, fines, penalties and adverse events could materially adversely impact the financial position and results of operations of the Group.

***The provisions for landfill costs of the Group may be inadequate.***

The Group operates a number of landfill sites, including a specialised landfill which accepts NORM (naturally occurring radioactive materials) wastes, such as from oil and gas exploitation. It also manages a number of closed landfill sites.

The Group has provisions in place for capping, closure and post-closure costs of the operational landfill sites, including such items as monitoring, gas and leachate management and licensing. A provision is made for the net present value of these costs which have been estimated by management based on current best practice and technology available and the quantity of waste deposited in the year. These costs are anticipated to cover a period of at least 32 years from closure of the relevant landfill site. Obligations to pay closure or post-closure costs or other contamination-related costs may exceed the amount the Group has accrued and reserved and other amounts available from funds or reserves established to pay such costs, in which case it would be required to make additional payments to cover the difference. In addition, subsequent to the completion or closure of a landfill site, the Group may be liable for unforeseen environmental issues, which could result in payment of substantial remediation costs.

***If its information technology systems fail, the Group's business could be adversely affected.***

System failures in the operation of current information technology systems or the technology systems of third parties on which the Group relies could adversely affect, or even temporarily disrupt, all or a portion of operations until resolved. Systems failures could be caused for any number of reasons including loss of power, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism, customer error or misuse, lack of proper maintenance or monitoring and similar events. The importance of information management applies in particular to financial processes, marketing and sales, logistical processes and laws and regulations. Additionally, any systems failures could impede ability to timely collect and report financial results in accordance with applicable laws. Inabilities and delays in implementing new systems could adversely affect the Group's ability to realise projected or expected cost savings. Unauthorised access from outside parties (such as computer hackers or cyber terrorists) intent on extracting information, corrupting information or disrupting business processes could disrupt business and could result in a loss of assets, loss of data, litigation or arbitration claims or reputational damage, any of which may have a material adverse effect on the Group's results of operations and financial position.

***Some of the Group's customers, including governmental entities, have suffered financial difficulties affecting their credit risk, which could negatively impact the Group's operating results.***

The Group's customers are exposed to their own financial risks including, in the case of governmental entities and municipalities, reduced tax revenue, high cost structures and/or downturns in the global and local economy amongst others, and similarly within the Group's commercial customer base may also suffer serious financial difficulties, including bankruptcy in some cases. Beyond the Group's waste supplying customers, the purchasers of the Group's recyclates can be particularly vulnerable to financial difficulties in times of commodity price volatility. In addition to the credit insurance the Group has on certain customers, the Group also implements the setting and monitoring of customer credit limits and outstanding customer receivables are regularly monitored, however, there can be no assurance that a customer will not become unable to meet its payment obligations due to factors outside its control. The inability of a significant number of customers, particularly large national accounts, to pay the Group in a timely manner, which is not fully mitigated by any applicable credit insurance or non-recourse factoring, may have a material adverse effect on the Group's results of operations and financial position.

***The Group's business is concentrated in the Benelux region.***

For the year ended 31 March 2019, 87 per cent. of the Group's revenue was derived from the Benelux region. Accordingly, the Group has a high concentration of, and dependency on, earnings derived in the Benelux region and, consequently, significant exposure to any economic or market factors affecting the Benelux region. In the event that the economic or market conditions in the Benelux region were to deteriorate, this may have a material adverse effect on the Group's results of operations and financial position.

***The Issuer is the holding company of the Group.***

The Issuer is the holding company of the Group. Accordingly, substantially all of the assets of the Issuer are comprised of its shareholdings in its subsidiaries, including the Guarantors. The ability of the Issuer to satisfy any payment obligations under the Notes will be dependent upon dividend payments and/or other payments received by the Issuer from its subsidiaries and if the Issuer does not receive such payments from its subsidiaries, it may be unable to satisfy its obligations under the Notes and Noteholders may have to look to the Guarantors for such payments. As at 31 March 2019, the Issuer and the Guarantors taken together comprised 78 per cent. of the net assets of the Group.

***The Group's financial position and results of operations may be adversely affected by fluctuations in interest rates and foreign exchange rate movements.***

As at 31 March 2019, approximately 90 per cent. of the Group's core borrowings were either on fixed interest rate terms (e.g., retail bonds and finance leases) or otherwise hedged via cross currency interest rate swaps or benefits from interest rate caps. However, the Group is exposed to fluctuations in sterling, euro and Canadian dollar interest rates in respect of the unhedged element of the Group's underlying borrowings, being the element for which it has not entered into arrangements to protect against any losses it could suffer due to adverse changes in such interest rates.

The interest rates in the Group's financing facilities in respect of its UK Municipal PPP and PFI contracts are termed non-recourse since the lenders may, in the event of a default in payment under the loan by the Group, only seize certain defined assets of the Group. These PPP and PFI loans are hedged for the life of such facilities which means that the Group has entered into arrangements in order to minimise any loss it may face if such interest rates change adversely.

In addition, the Group operates in the UK and Canada and is exposed to translation risk on the value of assets denominated in Sterling and Canadian Dollars into Euros. This exposure is reduced by borrowing in Sterling and Canadian Dollars. The Group has limited transactional risk as the Group's subsidiaries conduct the majority of their business in their respective functional currencies, however where this arises, for example in UK Municipal which exports processed waste to Europe, this exposure is mitigated through the use of forward exchange contracts.

However, adverse movements in interest rates and exchange rates, if not guarded against, may have an adverse effect on the Group's results of operations and financial position.

***Increases in fuel prices could increase the Group's operating expenses.***



The price and supply of fuel are unpredictable and can fluctuate significantly based on international, political and economic circumstances, as well as other factors outside the Group's control, such as actions by the Organisation of the Petroleum Exporting Countries (OPEC) and other oil and gas producers, weather conditions and environmental concerns. The Group requires fuel to operate the vehicles and equipment used in its operations. Price escalations or reductions in the supply would likely increase the Group's operating expenses and have a negative impact on the Group's results of operations and financial position. The Group seeks to mitigate the risks of increases in fuel prices by entering into derivative instruments to hedge the forward purchase price of the underlying diesel requirements as part of a regular programme. At 31 March 2019, the Group had forward purchased 64 per cent. of its expected usage of road diesel for the year ending 31 March 2020 and 12 per cent. of its expected usage for the year ending 31 March 2021.

***The Group may in the future be required to increase the funding of its pension schemes.***

The Group operates a defined benefit and defined contribution schemes in the UK and overseas. The Group uses IAS19 Revised – Employee Benefits to account for pensions. The pension charge in the year ended 31 March 2019 ("FY2019") was €35.1 million (€31.3 million in the year ended 31 March 2018 ("FY2018")). Using assumptions laid down in IAS 19 Revised – Employee Benefits, in FY2019, there was a net retirement benefit deficit of €9.2 million (€20.3 million in FY2018). This relates to defined benefit schemes in both the UK and overseas. The defined benefit section of the UK scheme was closed to new members in September 2002 and new employees are now offered a defined contribution arrangement. The most recent triennial actuarial valuation of the UK scheme, which was performed by an independent qualified actuary for the Trustees of the scheme, was carried out as at 5 April 2018 and is still being finalised. The Group has agreed that it will aim to eliminate the pension plan deficit with an annual deficit contribution of €3.5m (£3.1m) for a further period still to be determined. Following the conclusion of such valuation, the trustees of the defined benefit scheme may seek a material increase in the funding of the scheme over the next ten years. If such funding has to be increased, the Group's results of operations and financial position may be materially adversely affected.

The overseas defined benefit obligation relates to funded plans, mainly insurance contracts managed by insurers, in both the Netherlands and Belgium. There are various schemes which are based on final salaries and in some cases on average salaries. The assets consist of qualifying insurance policies which match the vested benefits. The build-up of rights for inactive members is indexed on the basis of additional interest and rights of active employees are being indexed unconditionally with the price-inflation figure. There are no unfunded plans.

In the Netherlands in particular, most employees are members of either a multi-employer pension scheme or other similar externally funded schemes, including Government funded schemes. These schemes are treated as defined contribution plans as it is not possible to separately identify the Group's share of the assets and liabilities of those schemes. The Group has been informed by the schemes that it has no obligation to make additional contributions in the event that the schemes have an overall deficit. However, should such confirmation be incorrect, additional funding may be required from the Group in the future, as a result of which its results of operations and financial position may be materially adversely affected.

***The Group is exposed to risks and liabilities that may not be adequately covered by insurance and increases in insurance costs could have a negative impact on the Group's financial position.***

The Issuer endeavours to ensure that the Group carries insurance for such risks and in such amounts as it believes are reasonably prudent. However, the Group's insurance and its contractual limitations of liability may not adequately protect the Group against liability for events involving, amongst other things, environmental liability or business interruption losses in excess of the insurance cover. In addition, indemnities which the Group receives from sub-contractors may not be easily enforced if the relevant sub-contractors do not have adequate insurance. Any claims made under the Group's insurance policies may cause the insurance premiums to increase. Further, any future damage caused by the services provided by the Group, which is not covered by insurance, is in excess of policy limits, is subject to substantial deductibles or is not limited by contractual limitations of liability, may have a material adverse effect on the Group's results of operations and financial position.

***The Group has engaged in strategic and operational improvement initiatives which require expenditure and the benefits of which may not be realised which could have a negative effect on the Group's financial position.***

Achieving a sustainable cost base while continuing to improve performance is central to the Group's strategy. This strategy has involved actively managing the cost base by divesting non-core operations and investing in cost improvement initiatives to support its profitability in response to changing market conditions. The Group may undertake further cost and margin improvement programmes in the future, and any such future initiatives may

involve significant costs or have a disruptive effect on the business. Furthermore, the anticipated benefits of such initiatives may not be fully realised in the expected timeframe, or at all, which may have a material adverse effect on the Group's results of operations and financial position.

***The Group may require additional capital in the longer term to support future growth, and this capital might not be available on terms acceptable to it, if at all, which may in turn hamper its growth.***

The Group may in the longer term require additional funds to respond to business challenges, including the need to penetrate new markets or acquire complementary businesses or invest in new long-term assets. Accordingly, the Group may engage in equity, equity-linked or debt financings to secure additional funds. The terms of the Longer Term Group Financings and the Notes include, and the terms of any new debt financing that the Group secures in the future could include, restrictive covenants relating to its capital raising activities and other financial and operational matters and access to new debt finance may be dependent on the Group's levels of cash generation, which may be deemed insufficient. This may make it more difficult for the Group to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Group may not be able to obtain additional financing on terms favourable to it, if at all. If the Group were unable to obtain sufficient and/or cost-effective financing when required, its ability to continue to support its business growth and respond to business challenges could be significantly impaired. This may have a material adverse effect on the Group's results of operations and financial position.

***Changes in certain fiscal regimes could adversely impact the financial condition of the Group.***

All members of the Group account for and pay tax in their local jurisdictions. Significant changes in the basis or rate of corporation tax, withdrawal of allowances or credits, or imposition of new taxes in such local jurisdictions, may have a material impact upon the Group's tax charges. For example, the Group may not be able to pass on the costs of an increase in taxes to its customers due to the level of competition and pricing pressure in the markets in which they operate. This, in turn, could have a negative impact on the Group's results of operations and financial position.

***Most of the Group's employees are represented by works councils and trade unions.***

As at 31 March 2019, approximately 75 per cent. of the Group's employees are party to collective agreements and some employees in the United Kingdom are members of trade unions. The Group's relationship with works councils and trade unions is therefore important. As collective bargaining agreements expire and until negotiations are completed, it is not known whether the Group will be able to negotiate new collective bargaining agreements on the same or more favourable terms as the current agreements, or at all, without interruptions and stoppages. The presence of works councils and trade unions may limit the Group's flexibility in dealing with its workforce and lead to increased operating costs. A lengthy strike or other work stoppage by the Group's employees could have a material adverse effect on the Group's ability to conduct its activities and complete its contractual obligations.

***The cost of achieving the benefits of the Merger may be higher than anticipated, continuing post- merger integration may affect the Group's business and/or synergies may be lower than expected.***

At completion of the merger between the Shanks Group and the VGG Group on 28 February 2017 (the "**Merger**"), the Group announced total expected Merger-related cash costs of €50 million for synergy delivery, €20 million for other integration costs and €12 million for rebranding capital spend, of which the Group has incurred €65 million (80%) to 31 March 2019. The Merger-related activities (synergy risk) including integration and rebranding are expected to be completed during the year to 31 March 2020. While total spend is expected to be in line with initial indications, these are estimates only and it is possible that the actual cost to achieve the synergies could be higher. Moreover, merger integration is time-consuming and may result in the Group having to spend additional time and investment and to make additional capital expenditures in achieving the required synergies, including in relation to required consultation and approvals from work councils, which may affect or restrict the ability of the management team to run the business effectively during the period of integration. If these post-merger integration costs were to be greater than anticipated, this would likely reduce the net benefits of the Merger and may have a material adverse effect on the Group's results of operations and financial position.

Synergies delivered to 31 March 2019 were €30 million of the targeted €40 million by 31 March 2020, however there is a risk that some or all of the remaining synergies will not be delivered as expected.

***The Group is exposed to a risk of dependence on third parties.***

For the construction and management of waste treatment sites, the Group depends on a limited number of third parties, including contractors who provide the necessary technology, suppliers that supply waste for processing and other partners who accept off-take from waste processing sites. The number of contractors with sufficient expertise to design, install and/or maintain waste treatment technology is limited. Such contractors may be unable to deliver projects on time or at all, resulting in increased risk that costs will be higher than originally planned, site performance levels will not comply with specifications or that the Group will incur penalties or face termination of project agreements. Such contractors have in the past and may in the future become insolvent, and it may be difficult or impossible to find a suitable replacement contractor, which may cause a delay in or prevent completion of a project. For example, while the Group recorded a €64 million write-off of its investment in the Derby gasification facility and additional provision for associated costs, due to the failure of the Group's partner, Interserve, to commission the facility, the Group may still be exposed to further operating costs which could have an impact on the Group's results of operations and financial position. The Group relies on suppliers of waste for it to process and partners able to accept its waste off-take. Increased competition, changes to or termination of municipal and other contracts and other factors, which may be out of the Group's control, may result in a reduced number of suppliers and/or partners, which may adversely affect the Group's ability to conduct its business, fulfil existing obligations and implement its growth strategy. Any of these factors may have a material adverse effect on the Group's results of operations and financial position.

***The Group is exposed to risks relating to its international operations.***

The Group operates internationally at 189 locations. In the future, the Group may also seek to expand its operations to additional jurisdictions. Doing business internationally exposes the Group to a variety of risks including:

- (a) the burden of complying with multiple and possibly conflicting laws and any unexpected changes in regulatory requirements between different jurisdictions, including increased labour and employee costs;
- (b) exchange controls, import and export restrictions and tariffs and other trade protection measures and sanctions;
- (c) unstable economic, financial and market conditions and increased expenses;
- (d) inflation or unstable interest rate environments;
- (e) potentially adverse tax consequences from changes in tax law, requirements relating to withholding taxes or remittances and compliance with multiple, possibly conflicting, tax laws; and
- (f) exposure to liability under bribery and anti-corruption laws such as the UK Bribery Act 2010 and similar laws in other countries.

Any one of these factors could materially adversely affect the Group's ability to provide services to customers in one or more of these jurisdictions, which could in turn materially adversely affect the Group's results of operations and financial position.

***Brexit may affect the Group's business.***

On 23 June 2016, the United Kingdom voted in a national referendum to withdraw from the European Union ("Brexit"). Brexit is very likely to have at least some impact on export of waste and recycles internationally. Higher impact scenarios are considered significantly less likely than lower impact scenarios. There is currently no guarantee or certainty as to what arrangements will be entered into and what the terms may be. The Group is taking action to minimise the impact of disruption in logistics flows relating to the export of refuse derived fuel to the Netherlands and reviewing other anticipated risks to offset them to the best of the Group's ability and forecast them in the event that no deal is secured.

Generally, there is concern that Brexit could result in significant macroeconomic deterioration, including, but not limited to volatility in global stock exchange indices and foreign exchange markets (in particular a further weakening of the pound sterling and Euro against other leading currencies), decreased gross domestic product in the markets in which the Group operates and a downgrade of the United Kingdom's sovereign credit rating. In addition, there are concerns that these events could push the United Kingdom and/or other countries within the Eurozone into recession, any of which, were they to occur, would further destabilise the global financial markets and may have a material adverse effect on the Group's results of operations and financial position.

**Risks relating to the industry in which the Group (including the Issuer and the Guarantors) operates**

***The waste management industry is subject to extensive government regulations and any such regulations or new regulations could restrict the Group's operations or increase the costs of operations or impose additional capital expenditures.***

EU, Dutch, Belgian, UK, French, German, Portuguese and Canadian laws and regulations have a substantial impact on the Group's business. A large number of complex laws, rules, orders, court decisions and interpretations govern green energy subsidies, environmental protection, health, safety, land use, transportation, landfill taxes and related matters. Among other things, increasing legislation may restrict the Group's operations and adversely affect its financial position and results of operations by imposing conditions such as:

- (a) limitations on locating and constructing new waste recycling, recovery of energy, treatment or disposal facilities or expanding existing facilities;
- (b) regulation of the operation of such facilities and processes for the transport and acceptance of waste consignments;
- (c) tightening of regulation or raising of standards relating to waste recovery, treatment or disposal and the facilities at which such operations are carried out;
- (d) limitations, regulations or levies on collection, recovery, treatment and disposal prices, rates and volumes; or
- (e) removing or reducing incentives for the purchase of renewable sources of electricity produced from waste.

In addition, adverse impacts from changes in law and policy, including environmental, tax and similar legal and policy regimes and any changes to such regulations or new regulations could result in the restrictions of operations or impose additional capital expenditures which may restrict the Group's operations.

***The Group is required to comply with environmental regulations and licence conditions at its waste treatment and disposal sites.***

Virtually all of the Group's operations are required to hold local licences, permits and/or other permissions to operate and compliance with the conditions in such licences, permits and/or permissions is monitored by local authorities or regulatory agencies. In the event of non-compliance, the Group may receive notices from such local authorities or regulatory agencies. Commonly, such notices specify actions to be taken and the associated timescales to remediate the non-compliance. If the Group fails to carry out the actions specified in such notices, the relevant local authorities or regulatory agencies have the power to revoke or restrict the operations under such licences, permits and/or permissions, which may have an adverse impact on the Group's results of operations and financial position.

***The Group may become involved in protracted governmental, legal or arbitration proceedings, including potential class actions and other lawsuits.***

Due to the nature of its operations, the Group may become involved in a wide variety of legal and regulatory proceedings particularly relating to environmental, health, public liability, safety and land use issues and related matters. These include: planning permission applications and appeals against refusal of permission in relation to the location of proposed or existing installations, complaints and statutory nuisance actions, challenges by third parties to decisions relating to the Group's operations that have been made by local authorities or environmental agencies and proceedings brought against the Group by local authorities or environmental agencies relating to any failure by the Group to comply with its permits. Any such proceedings could materially prejudice the Group's reputation and any penalties, fines or revocation of permits could, to the extent that liability therefor is not covered, or adequately covered, by insurance, materially adversely affect the Group's results of operations and financial position.

***The Group's reputation as a quality service provider may be adversely affected by any failure to meet its contractual obligations, customer expectations or agreed service levels.***

The Group's reputation for providing high quality services is key to it maintaining and developing relationships with customers. Its ability to attract new customers or retain existing customers is largely dependent on its ability to provide reliable high quality services and to maintain a good reputation. Any failure or inability to meet a customer's expectations may have a material adverse effect on the customer's operations, which, in turn, may

damage the Group's relationship with that customer and its reputation. Accordingly, any such damage to relationships or any such reputational damage may have a material adverse effect on the Group's results of operations and financial position. In addition, any failure to meet contractual obligations or agreed service levels may lead to contractual disputes with counterparties, which may result in legal and other costs to the Group.

### **Risks relating to the Notes**

#### ***The Notes are not protected by the Financial Services Compensation Scheme (the "FSCS").***

Unlike a bank deposit, the Notes are not protected by the FSCS. As a result, neither the FSCS nor anyone else will pay compensation upon the failure of the Issuer, any of the Guarantors or the Group. If the Issuer or any of the Guarantors goes out of business or becomes insolvent, investors may lose all or part of their investment in the Notes.

#### ***There is no active trading market for the Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or the Guarantors. Although application will be made for the Notes to be admitted to listing on the Official List of the FCA and trading on the regulated market of the London Stock Exchange, there is no assurance that such applications will be accepted or that an active trading market for the Notes will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

In addition, 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. See "*The Change of Control put*" below.

#### ***The Notes are fixed-rate securities and are vulnerable to fluctuations in market interest rates.***

The Notes will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate in the capital markets (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Consequently, investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

#### ***Market value of the Notes.***

The market value of the Notes may be affected by the creditworthiness of the Issuer and the Guarantors and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

#### ***Credit risk.***

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 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.

#### ***The Notes may be redeemed prior to maturity.***

In the event that the Issuer or any of the Guarantors would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or

on behalf of Belgium, Canada, the Netherlands or the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Notes. See Condition 5(b) (*Redemption and Purchase — Redemption for tax reasons*) of Appendix B (*Terms and Conditions of the Notes*).

Accordingly, the Issuer may choose to redeem the Notes 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 Change of Control put.***

The Terms and Conditions of the Notes provide that the Notes are redeemable before the final maturity date at the option of Noteholders upon the occurrence of a change of control event, at 101 per cent. of the principal amount of the Notes (the "**Put Option**"). This means that any Noteholder has the right to require the Issuer to redeem one or more of his/her Notes in the event that a person or persons acting in concert owns or acquires an interest in shares carrying in aggregate 50 per cent. or more of the voting rights of the Issuer. See Condition 5(c) (*Redemption and Purchase — Redemption at the option of Noteholders*) of Appendix B (*Terms and Conditions of the Notes*).

Accordingly, the Put Option 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. Investors should also be aware that the Put Option may only be exercised in the specified circumstances of a change of control event as set out in the Terms and Conditions of the Notes, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer.

Noteholders exercising their Put Option through a bank or other financial intermediary through which the Noteholder holds Notes (the "**Intermediary**") are advised to check when such Intermediary would require to receive instructions from Noteholders in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Intermediary shall be borne by the relevant Noteholders. Qualified Investors exercising their Put Option by giving notice of such exercise to any Paying Agent in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg in lieu of depositing an instruction with an Intermediary are also advised to check when the relevant clearing system would require to receive notices by in order to meet the deadlines for such exercise to be effective.

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. See "*There is no active trading market for the Notes*" above.

*Noteholders should refer to Condition 5(c) (Redemption and Purchase — Redemption at the option of Noteholders) of Appendix B (Terms and Conditions of the Notes), Appendix C (Summary of provisions relating to the Notes while in Global Form in the Clearing Systems — Exercise of Put Option) and Appendix D (Form of Put Exercise Notice) regarding the procedures that Noteholders wishing to exercise the Put Option must follow and the form of the Put Exercise Notice.*

***Because the Global Notes will be held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantors.***

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer and the Guarantors will discharge their payment obligations under the Notes by making payments to or to the order of the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer or the Guarantors in the event of a default under the Notes but will have to rely upon their rights under the Trust Deed. See also "*The Change of Control put*" above for risks relating to the exercise of Put Options while Notes are represented by a Global Note.

***Modification is binding on all Noteholders.***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes and the Trust Deed also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 12 (*Meeting of Noteholders, Modification and Waiver*) of Appendix B (*Terms and Conditions of the Notes*).

In addition, as the Guarantors guarantee certain credit facilities of the Issuer and not only the Notes under the Global Guarantee Deed, the provisions of the Global Guarantee Deed permit its amendment with the consent of the Majority Finance Providers (as further described and defined in the Global Guarantee Deed), including other creditors and not only the Trustee and Noteholders, and which would be binding on Noteholders.

The Global Guarantee Deed provides that, other than in certain circumstances set out therein, the Trustee must respond to a request to amend, waive or modify certain of the provisions of the Global Guarantee Deed within a specified period. Unless the Trustee is instructed by the Noteholders to take or refrain from taking any actions in such specified period, the Trustee is not entitled to take any action and will not respond to such request and the amendment, waiver or modification of the Global Guarantee Deed may be made without Noteholder agreement or approval.

***The Trustee is not bound to act at the request or direction of Noteholders in all cases.***

The Trust Deed provides that whenever the Trustee is under the provisions of the Trust Deed bound to act at the request or direction of the Noteholders (including any instructions by the Noteholders under the Terms and Conditions of the Notes), the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all liabilities which it may incur by so doing.

***Ranking of the Issuer's payment obligations.***

The obligations of the Issuer under the Notes will be unsecured and rank equally in right of payment with all unsubordinated obligations (being senior obligations) and unsecured obligations of the Issuer save for such obligations as may be preferred by law. However, 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. Therefore, payments under the Notes, to the extent that Issuer is reliant upon dividends received from non-Guarantor subsidiaries to make such payment, will be made after the payment obligations of each non-Guarantor subsidiary. See "*The Issuer is the holding company of the Group*" above.

***Certain or all Guarantors may cease to be Guarantors.***

The members of the Group which act as Guarantors in respect of the Notes is dependent upon which members of the Group are from time to time acting as guarantors in respect of the Credit Facilities and any other instrument or facility refinancing those instruments provided that the amount raised is at least €40 million or its equivalent in other currencies (each a "**Relevant Financing**"). If all Relevant Financings mature or are repaid, without refinancing, then the Guarantors may be released from the Guarantee of the Notes and the Notes could be left unguaranteed. Accordingly, if a member of the Group ceases to act as guarantor in respect of Relevant Financings, then the Issuer may, by written notice to the Trustee, require that such guarantor ceases to be a Guarantor in respect of the Notes.

The Credit Facilities currently provide for members of the Group to be guarantors (subject to limits imposed by operation of relevant law) such that the gross assets and pre-tax profit of such guarantors represent at least 80 per cent. or more of the consolidated gross assets and EBITDA of the Group. The Issuer (or other relevant member of the Group) may require a company to be released as a guarantor under the Credit Facilities (which in turn would trigger an entitlement to release such company as a Guarantor in respect of the Notes) if the requirements in the preceding sentence remain satisfied and no Default under the Credit Facilities is outstanding.

Consequently, 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 (if any), which may include subsidiaries of the Issuer which become guarantors of the Notes pursuant to the Terms and Conditions of the Notes (or, as the case may be, the Issuer only) for payments in respect of the Notes.

***The liability of some of the Guarantors under the Guarantee is limited.***

The Guarantee is given by the Guarantors on essentially the same terms as the guarantees given by the Guarantors in respect of the Credit Agreement, the Outstanding Notes and any other instrument or facility refinancing the Credit Agreement (provided that the outstanding amount under such instrument or facility is at least €40 million) (the "**Financing**"), and will be subject to the same limitations under the relevant laws in Belgium and the Netherlands. The liability under the Guarantee of any Dutch Guarantor incorporated in the Netherlands as a *Naamloze Vennootschap* (N.V.) (and of its Dutch subsidiaries) shall be limited so that, no obligation or liability, shall be guaranteed by that Dutch Guarantor to the extent that, if it were to be guaranteed, it would constitute unlawful financial assistance within the meaning of Section 2:98(c) of the Dutch Civil Code (*Burgerlijk Wetboek*) (the "**Dutch Civil Code**"). If any security (whether in relation to property law, contractual or other) which has been given by any of the Belgian Guarantors, in respect of the Financing, including the Notes, was deemed to be given with a view to the subscription or acquisition of shares in the capital of the relevant Guarantor(s), this may constitute "**financial assistance**" under the relevant laws, and the Guarantee could become null and void or partially void.

The obligations of any Belgian Guarantor will be further limited in all instances, for reasons of proving the corporate benefit of the Guarantee, to an amount equal to the highest of:

- (i) 90 per cent. of such Belgian Guarantor's Net Assets calculated on the basis of its most recent audited financial statements available on the date of the Trust Deed; and
- (ii) 90 per cent. of such Belgian Guarantor's Net Assets calculated on the basis of its most recent audited financial statements available on the date on which demand is made under its Guarantee of the Notes.

For the purposes of the previous paragraph, "**Net Assets**" (*netto actief / actif net*) has the meaning given to it in Article 617 of the Belgian Companies Code and Art. 7:212 of the New Belgian Companies Code and, in the event of a dispute over the Net Assets of any Guarantor incorporated in Belgium for the purposes of Condition 2(c) (*Status and Guarantee of the Notes — Limit on Certain Guarantors' Liability*) of Appendix B (*Terms and Conditions of the Notes*), a certificate of such amount from the statutory auditors of such Guarantor incorporated in Belgium (or, if none, an independent firm of accountants of international reputation) will be conclusive, save in the case of manifest error.

The process of receiving or enforcing payments by Guarantors incorporated in Belgium under the Guarantee may be delayed if and to the extent that additional corporate resolutions from these Guarantors and/or certificates from the relevant Guarantor's statutory auditors or any further action in respect of the payments is/are required. Therefore, there can be no assurance as to the amount, if any, and timing of any payment of the Guarantors incorporated in Belgium under the Guarantee.

***The Notes may not be a suitable investment for all investors seeking exposure to green assets.***

The proceeds of the Notes will be used in accordance with the Issuer's Green Finance Framework (the "**Green Finance Framework**"), which was developed in 2018 in alignment with the International Capital Markets Association ("ICMA") Green Bond Principles and the Loan Market Association Green Loan Principles. Pursuant to ICMA's Green Bond Principles 2018 recommendation that issuers use external assurance to confirm their alignment with the key features of ICMA's Green Bond Principles, at the Issuer's request, Sustainalytics B.V. ("**Sustainalytics**") (an independent global responsible investment research firm specialising in environmental,



social and governance research) issued a second-party opinion regarding the suitability of the Green Finance Framework in connection with certain environmental and sustainability criteria (the "**Sustainalytics Opinion**").

There is currently no market consensus on what precise attributes are required for a particular project or use of funds (such as the proceeds of the Notes) to be defined as 'green' or 'sustainable', nor can any assurance be given that such a clear definition or consensus will develop over time. There is no assurance that the Notes will meet any or all investor expectations regarding such 'green', 'sustainable' or other equivalently-labelled performance objectives and no assurance is given by the Issuer, the Guarantors or the Manager that the use of the proceeds of the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Green Finance Framework. Each prospective investor should have regard to the factors described in the Green Finance Framework and seek advice from their independent financial adviser or other professional adviser the relevance of the information contained in this Prospectus regarding the use of proceeds and its purchase of the Notes before deciding to invest.

The Sustainalytics Opinion and the Green Finance Framework are not incorporated into and do not form part of this Prospectus. Neither the Issuer nor the Manager makes any representation as to the suitability of the Sustainalytics Opinion, the Green Finance Framework or the Notes to fulfil such environmental and sustainability criteria. The Sustainalytics Opinion and the Green Finance Framework may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. Neither the Sustainalytics Opinion nor the Green Finance Framework is a recommendation to buy, sell or hold securities and the Sustainalytics Opinion is only current as of the date that the Sustainalytics Opinion was initially issued. Furthermore, the Sustainalytics Opinion is for information purposes only and Sustainalytics B.V. do not accept any form of liability for the substance of the Sustainalytics Opinion and/or any liability for loss arising from the use of the Sustainalytics Opinion and/or the information provided in it.

The Issuer has agreed to certain reporting and use of proceeds obligations in connection with the Green Finance Framework and the Sustainalytics Opinion as described under Section 13 (*Notes being issued as Green Bonds*), it will not be an Event of Default under the Terms and Conditions of the Notes if the Issuer fails to comply with such obligations. Any failure to apply the proceeds of the issue of the Notes in accordance with the Green Finance Framework and/or withdrawal of the Sustainalytics Opinion or any other opinion or certification as described above or any such opinion or certification attesting that the Issuer or any Guarantor is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Notes and their trading market. A withdrawal of the Sustainalytics Opinion or alteration of the Green Finance Framework may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Sustainalytics Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer and the Guarantors) which may be made available in connection with the issue of the Notes and in particular as to whether or not the Green Finance Framework fulfils any environmental, sustainability and/or other criteria. Currently, the providers of such opinions and certifications, such as Sustainalytics B.V., are not subject to any specific regulatory or other regime or oversight.

The Sustainalytics Opinion and the Green Finance Framework have been made available to investors on the Issuer's website (<https://www.renewi.com/en/investors/our-responsibilities/green-finance-framework>) and the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)). The Issuer intends to report the environmental benefits of projects funded under the Green Finance Framework, including the issue of the Notes in the annual Renewi Corporate Responsibility Full Data Set Report, which is published on the Issuer's website (<https://www.renewi.com/-/media/pdf/reports-and-presentations/2018/csr-report-2018.pdf?la=en>). The foregoing information made available on the Issuer's website does not form part of this Prospectus.

## **Risks relating to the market generally**

### ***The secondary market.***

The Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be very liquid and, consequently, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes. The market value of the Notes may also be significantly affected by factors such as variations in the Issuer's, Guarantors' and Group's results of operations, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the Group.

***Exchange rate risks and exchange controls.***

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Change of law.***

The structure of the transaction and, *inter alia*, the issue of the Notes is based on the law (including tax law) and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and administrative practice. No assurance can be given that there will not be any change to such law (including tax law) or administrative practice after the Issue Date, which change might impact on the Notes and the expected payments of interest and repayment of principal. See also "*Change in tax status or taxation legislation or practice*" below.

**Risks relating to taxation**

***Investors in the Notes may be required to pay taxes or other charges or duties.***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summaries contained in this Prospectus but to ask for their own tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. Only such advisors are in a position to duly consider the specific situation of the potential investors. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

***Payments in respect of the Notes and the Guarantee may in certain circumstances be made subject to withholding or deduction of tax.***

All payments in respect of Notes and the Guarantee will be made free and clear of withholding or deduction of Belgian, Canadian, the Netherlands and United Kingdom taxation, unless the withholding or deduction is required by law or in connection with FATCA. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer's and Guarantors' obligation to gross up is, however, subject to a number of exceptions, including any withholding or deduction of withholding tax in connection with FATCA. In addition, the Issuer and the Guarantors will, in such event, have the option (but not the obligation) of redeeming all outstanding Notes in full **provided that** the obligation to gross up has resulted from a change in, or amendments to, the laws or regulations of Belgium, Canada, the Netherlands or the United Kingdom (as the case may be) (see Condition 5(b) (*Redemption for tax reasons*) of Appendix B (*Terms and Conditions of the Notes*)). See Section 5 (*Taxation*) below.

***Change in tax status or taxation legislation or practice.***

Any change in the Issuer's or any of the Guarantors' tax status or in the taxation legislation or practice in a relevant jurisdiction could adversely impact (i) the ability of the Issuer to service the Notes or, as the case may be, the Guarantors to make payments under the Guarantee and (ii) the market value of the Notes. See also "*Change of law*" above.

Certain U.S. tax legislation, non-U.S. legislation implemented in furtherance of such U.S. legislation or an agreement with a taxing authority pursuant to such US legislation (collectively, "**FATCA**") may, under certain circumstances and beginning no earlier than the date that is two years after the date on which final U.S. Treasury regulations addressing "foreign passthru payments" are issued, impose a 30 per cent. withholding tax on payments, in respect of securities such as the Notes and the Guarantee, including those held by beneficial owners through an intermediary financial institution. Payments on the Notes, however, are not expected to be subject to withholding unless the Notes are modified and treated as reissued, for U.S. federal income tax purposes, after the date that is six months after the date on which final U.S. Treasury regulations addressing "foreign passthru payments" are issued. In addition, FATCA withholding also will not apply if the Noteholder or beneficial owner complies with the necessary requirements under FATCA, which may include providing certain identifying information about itself or its owners, or complying with withholding and reporting obligations. Beneficial owners may also be required to provide a waiver of any laws prohibiting the disclosure of such information to a taxing authority. To the extent withholding applies, no additional amounts will be payable by the Issuer, Guarantors or an intermediary payor in respect of any amounts withheld in connection with FATCA. See Section 5 (*Taxation*).

### 3. INFORMATION ABOUT THE NOTES

The following is an overview of the key terms of the Notes.

The full Terms and Conditions of the Notes are contained in Appendix B (*Terms and Conditions of the Notes*). It is important that you read the entirety of this Prospectus, including the Terms and Conditions of the Notes, before deciding to invest in the Notes. If you have any questions, you should seek advice from your independent financial adviser or other professional adviser before deciding to invest.

## INFORMATION ABOUT THE NOTES

		<b>Refer to</b>
<b>What are the Notes?</b>	<p>The Notes are debt instruments issued by the Issuer and guaranteed by the Guarantors. The Notes will be subject to the "Terms and Conditions of the Notes" which are set out in Appendix B (<i>Terms and Conditions of the Notes</i>). The Notes:</p> <ul style="list-style-type: none"> <li>(a) entitle Noteholders to receive annual interest payments at a fixed interest rate of 3.00 per cent. per annum;</li> <li>(b) have a principal amount of €1,000 per Note;</li> <li>(c) must be paid back in full on the Maturity Date;</li> <li>(d) in certain circumstances however, may be repaid prior to the Maturity Date if the Issuer chooses to do so;</li> <li>(e) are guaranteed by the Guarantors; and</li> <li>(f) are intended to be admitted to listing on the Official List of the FCA and to trading on the regulated market of the London Stock Exchange.</li> </ul>	Appendix B ( <i>Terms and Conditions of the Notes</i> )
<b>Who is issuing the Notes?</b>	The Notes will be issued by the Issuer.	Section 6 ( <i>Description of the Issuer</i> )
<b>Who is guaranteeing the Notes?</b>	<p>The obligation of the Issuer to pay interest and principal in respect of the Notes is guaranteed by the Guarantors, which expression includes any subsidiary of the Issuer which becomes a guarantor of the Notes as further described in Condition 2(e) (<i>Status and Guarantee of the Notes — Additional Guarantors</i>) of Appendix B (<i>Terms and Conditions of the Notes</i>) and excludes any subsidiary of the Issuer which ceases to be a Guarantor of the Notes as further described in Condition 2(d) (<i>Status and Guarantee of the Notes — Release of Guarantors</i>) of Appendix B (<i>Terms and Conditions of the Notes</i>)).</p> <p>The Guarantors will (subject to certain statutory limitations) unconditionally and irrevocably jointly and severally guarantee the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes.</p> <p>The Guarantors guaranteeing the Notes are the same subsidiaries that are guarantors under the other Financing of the Issuer so that the Noteholders have recourse to those subsidiaries which provide a guarantee and are only structurally subordinated to those subsidiaries that do not provide a guarantee.</p>	<p>Section 2 (<i>Risk Factors — Risks relating to the Notes — Certain or all Guarantors may cease to be Guarantors</i>), Section 2 (<i>Risk Factors — Risks relating to the Notes — The liability of some of the Guarantors under the Guarantee is limited</i>), Section 7 (<i>Description of the Guarantors</i>) and Appendix B (<i>Terms and Conditions of the Notes — Condition 2 (Status and Guarantee of the Notes)</i>)</p>
<b>What is the relationship between the Issuer, the Guarantors and the Group?</b>	The Issuer is the ultimate parent company of the Group and the Group's business is conducted through the Issuer and its subsidiary undertakings. Its own performance is, therefore, partially dependent on the performance of the Group (see Section 6 ( <i>Description of the Issuer</i> )).	Section 6 ( <i>Description of the Issuer</i> ) and Section 7 ( <i>Description of the Guarantors</i> )

		Refer to
<b>Why are the Notes being issued? What will the proceeds be used for?</b>	<p>The Notes are being issued to diversify the sources from which the Issuer obtains its funding and to refinance the Issuer's existing 4.23 per cent. notes due July 2019.</p> <p>The net proceeds of the issue of the Notes, expected to be approximately €74,500,000 based on an issue of €75,000,000 in aggregate principal amount 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. For a description of the Green Finance Framework and eligible projects see Section 13 (<i>Notes being issued as Green Bonds</i>).</p>	N/A
<b>Will I be able to trade the Notes?</b>	<p>The Issuer will make an application for the Notes to be admitted to listing on the Official List of the FCA and to trading on the regulated market of the London Stock Exchange. If this application is accepted, the Notes are expected to commence trading on or about 22 July 2019.</p> <p>Once admitted to trading, the Notes may be purchased or sold through a broker. The market price of the Notes may be higher or lower than their Issue Price depending on, among other things, the level of supply and demand for the Notes, movements in interest rates and the financial performance of the Issuer, the Guarantors and the Group. See Section 2 (<i>Risk Factors — Risks relating to the market generally — The secondary market.</i>).</p>	Section 10 ( <i>Additional Information – Listing and Admission to Trading</i> )
<b>How will interest payments on the Notes be funded?</b>	Interest payments on the Notes will be funded out of revenue-generated cashflows from the Group's ongoing businesses.	N/A
<b>What is the interest rate?</b>	The interest rate payable on the Notes will be fixed until the Maturity Date at 3.00 per cent. per year.	Appendix B ( <i>Terms and Conditions of the Notes – Condition 4 (Interest)</i> )
<b>Can the interest rate change?</b>	No, the interest rate payable on the Notes is fixed for the life of the Notes.	Appendix B ( <i>Terms and Conditions of the Notes – Condition 4 (Interest)</i> )
<b>When will interest payments be made?</b>	<p>The first payment of interest in relation to the Notes is due to be made on 19 July 2020.</p> <p>Following the first payment, interest is expected to be paid on 19 July in each year up to and including the date the Notes are repaid.</p>	Appendix B ( <i>Terms and Conditions of the Notes – Condition 4 (Interest)</i> )
<b>How is the amount of interest payable calculated?</b>	The Issuer will pay a fixed rate of 3.00 per cent. interest per year in respect of the Notes. Interest will be payable in one annual instalment. Therefore, for each €1,000 principal amount of Notes that you buy on 19 July 2019, for instance, you will receive €30.00 on 19 July 2020, and so on every year until and including the Maturity Date (unless you sell the Notes or they are repaid by the Issuer before the Maturity Date).	Appendix B ( <i>Terms and Conditions of the Notes – Condition 4 (Interest)</i> )

## Refer to

If the Notes are redeemed before the Maturity Date, for each €1,000 principal amount of Notes that is redeemed early, you will also receive an amount of interest calculated as follows:

$\text{€1,000} \times 3.00 \text{ per cent.} \times \text{day count fraction}$ , which is the number of days in the short interest period (from (and including) the first day in such period to (but excluding) the last day in such period) divided by the number of days in the year in which the short period falls.

### What is the yield on the Notes?

Based on the Issue Price 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 2.595 per cent. per year and the anticipated net yield of the Notes at the Issue Date will be, for the retail investors in Belgium, 1.706 per cent. per year, taking into account the Belgian withholding tax of 30 per cent. per year 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 and is not an indication of future yield. .

N/A

### What will Noteholders receive in a winding up of the Issuer or any Guarantor?

If the Issuer or any of the Guarantors become insolvent and is unable to pay its debts, an administrator or liquidator would be expected to make distributions to its creditors in accordance with a statutory order of priority. Your claim as a Noteholder would be expected to rank after the claims of any creditors that are given preferential treatment by applicable laws of mandatory application relating to creditors, but ahead of any shareholder of the Issuer or the relevant Guarantor, as applicable. A simplified table illustrating the expected ranking of the Notes compared with other creditors of the Issuer and the Guarantors, as the case may be, is set out below:

N/A

	Type of obligation	Examples of obligations
<b>Higher ranking</b>	Proceeds of fixed charge	There are no fixed charges over the assets of the Issuer or the Guarantors
	Expenses of the liquidation/administration	Currently none
	Preferential creditors	Including remuneration due to employees
	Proceeds of floating charge assets	There are no floating charges over the assets of the Issuer or the Guarantors
	Unsecured obligations, including guarantees in respect of them	Also includes other unsecured obligations (including guarantee obligations), such as the Issuer's outstanding Notes and the amounts borrowed under the Credit Agreement

**Lower ranking**

Shareholders      Ordinary shareholders

However, as well as being aware of the ranking of the Notes compared to the other categories of creditor, and the shareholders, of the Issuer, investors should note that the Issuer holds a substantial amount of its assets in its subsidiaries. See Section 6 (*Description of the Issuer*) for details of the Issuer's principal subsidiaries.

As a shareholder of a subsidiary, the Issuer will have a right to participate in a distribution of such subsidiary's assets in the event of any liquidation, re-organisation (other than a solvent internal Group reorganisation) or insolvency of such subsidiary. However, the Issuer's right to participate is generally subject to any claims made against that subsidiary, including creditors such as any lending bank and trade creditors. The obligations of the Issuer under the Notes are therefore structurally subordinated to any liabilities of the Issuer's subsidiaries. Structural subordination in this context means that, in the event of a winding up or insolvency of a subsidiary of the Issuer, any creditors of that subsidiary (which may include the Noteholders if that subsidiary is a Guarantor) would (subject to the following paragraph) have preferential claims to the assets of that subsidiary ahead of any creditors of the Issuer (i.e. including Noteholders).

Pursuant to the Terms and Conditions of the Notes, however, the Issuer will be required to procure that any subsidiary of the Issuer which provides a guarantee in respect of certain facility agreements of the Issuer shall at or prior to the date of giving such guarantee also be added as an additional Guarantor of the Notes (see "*Who is guaranteeing the Notes?*" above). If any other such subsidiary of the Issuer becomes an additional Guarantor pursuant to the Terms and Conditions of the Notes, then, by virtue of its guarantee of the Notes, the Noteholders would become senior unsecured creditors of such additional Guarantor and thereafter would cease to be structurally subordinated to other senior unsecured creditors of that entity. The Noteholders are only structurally subordinated to non-Guarantor subsidiaries of the Issuer.

A simplified table illustrating the expected ranking of the Notes compared to other creditors of the Issuer and the Guarantors, as the case may be, is set out below:

	<b>Type of obligation</b>	<b>Examples of obligations</b>
<b>Higher ranking</b>	Proceeds realised from the enforcement of a fixed charge (i.e. a charge secured on particular property or assets of a borrower)	Currently no fixed charges
	Expenses of the liquidation/administration	Currently none



	Preferential creditors	Including remuneration of the subsidiary employees
	Proceeds realised from the enforcement of a floating charge (i.e. a charge taken over all the assets or a class of assets of a borrower from time to time)	Currently no floating charges
	Unsecured obligations, including guarantees in respect of them	For example, trade creditors and unsecured debt obligations (including obligations as borrower or guarantor); and also the Noteholders if the subsidiary is a Guarantor or becomes a Guarantor under the Notes.
<b>Lower ranking</b>	Shareholders	Ordinary shareholders

The arrangements in the Terms and Conditions of the Notes under which subsidiaries of the Issuer may be required to become additional Guarantors under the Notes as described above are intended to mitigate the effect of the structural subordination illustrated in the table above.

The claims of Noteholders against the Issuer would be expected to rank after those creditors who are given preferential treatment by laws of mandatory application relating to creditors, such as outstanding remuneration to the employees of the Issuer, but ahead of the claims of the Issuer's shareholders. The Noteholders would, however, rank equally with the holders of the Outstanding Notes and the financing agreements.

**Are the Notes secured?**

The Notes are unsecured obligations of the Issuer.

**Do the Notes have a credit rating?**

At the date of this Prospectus, neither the Issuer nor the Guarantors have been assigned a credit rating by any independent credit rating agency and, accordingly, the Notes have not been assigned a credit rating by any independent credit rating agency.

N/A

**When will the Notes be repaid?**

The Issuer must repay all the Notes on the Maturity Date (unless repaid earlier), which is 19 July 2024. The repayment price under such circumstances will be the principal amount of the Notes plus accrued interest.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on the Maturity Date. The Notes are subject to redemption in whole at the Tax Call

Appendix B (*Terms and Conditions of the Notes – Condition 5 (Redemption and Purchase)*) and Appendix B (*Terms and Conditions of the Notes – Condition 7 (Taxation)*)

Redemption Amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Belgium, Canada, the Netherlands or the United Kingdom.

In addition, the holder of a Note may, by the exercise of the Put Option, require the Issuer to redeem, or at the Issuer's option, to purchase or procure the purchase of, such Note at its principal amount upon the occurrence of a Change of Control.

Payments on the Notes or the Guarantee will be made in Euro without deduction for or on account of taxes imposed or levied by Belgium, Canada, the Netherlands or the United Kingdom.

<b>Do the Notes have voting rights?</b>	Noteholders have certain rights to vote at meetings of Noteholders, but are not entitled to vote at any meeting of shareholders of the Issuer, the Guarantors or any other member of the Group.	Appendix B ( <i>Terms and Conditions of the Notes – Condition 12 (Meetings of Noteholders, Modification and Waiver)</i> )
<b>Who will represent the interests of the Noteholders?</b>	The Trustee is appointed to act on behalf of the Noteholders as an intermediary between Noteholders and the Issuer and the Guarantor throughout the life of the Notes. The main obligations of the Issuer and the Guarantors (such as the obligation to pay and observe the various covenants in the Terms and Conditions of the Notes) are owed to the Trustee. These obligations are enforceable by the Trustee only, not the Noteholders themselves. Although the entity chosen to act as the Trustee is chosen and appointed by the Issuer, the Trustee's role is to protect the interests of the Noteholders.	Appendix B ( <i>Terms and Conditions of the Notes</i> )
<b>Can the Terms and Conditions of the Notes be amended?</b>	The Terms and Conditions of the Notes and the trust deed pursuant to which the Notes are constituted provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, among other things, any of the provisions of Notes or the Terms and Conditions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 12 ( <i>Meeting of Noteholders, Modification and Waiver</i> ) of Appendix B ( <i>Terms and Conditions of the Notes</i> ).	Section 2 ( <i>Risk Factors – Risks relating to the Notes – Modification is binding on all Noteholders</i> ) and Appendix B ( <i>Terms and Conditions of the Notes – Condition 12 (Meetings of Noteholders, Modification and Waiver)</i> )
<b>How do I apply for Notes?</b>	Details on how to apply for the Notes are set out in Section 4 ( <i>How to apply for the Notes</i> ).	Section 4 ( <i>How to apply for the Notes</i> )
<b>What if I have further queries?</b>	If you are unclear in relation to any matter, or uncertain if the Notes are a suitable investment, you should seek professional advice from your broker, solicitor, accountant or other independent financial adviser before deciding whether to invest in the Notes.	N/A

#### 4. **HOW TO APPLY FOR THE NOTES**

The following is a description of what you must do if you wish to apply for any Notes.

## HOW TO APPLY FOR THE NOTES

### **How and on what terms will Notes be allocated to me?**

Applications to purchase the Notes cannot be made directly to the Issuer or the Guarantors. Notes will be issued to you in accordance with the arrangements in place between you and your stockbroker or other financial intermediary, including as to application process, allocations, payment and delivery arrangements. You should approach your stockbroker or other financial intermediary to discuss any application arrangements that may be available to you.

It is important to note that none of the Issuer, the Guarantors, the Manager or the Trustee are party to such arrangements between you and the relevant Authorised Offeror (being any financial intermediary which satisfies The Terms and Conditions of the Notes as set out in Section 11 (*Important Legal Information*)). You must therefore obtain this information from the relevant "Authorised Offeror".

Because they are not party to the dealings you may have with the Authorised Offeror, the Issuer, the Guarantors, the Manager and the Trustee will have no responsibility to you for any information provided to you by the Authorised Offeror.

### **How many Notes will be issued to investors?**

The total amount of the Notes to be issued will depend partly on the amount of Notes for which indicative offers to purchase Notes are received during the Offer Period. This total amount will be specified in an announcement which the Issuer intends to announce on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)) on or about 12 July 2019 (the "**Sizing Announcement**"), unless the Offer Period closes early, in which case the Sizing Announcement shall be published on the date on which the Offer Period closes.

### **How and when must I pay for my allocation and when will that allocation be delivered to me?**

You will be notified by the relevant Authorised Offeror of your allocation of Notes (if any) and the arrangements for the Notes to be delivered to you in return for payment. 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 will be applied.

### **When can the Authorised Offerors offer the Notes for sale?**

A Public Offer of the Notes may, subject to applicable law or regulation, be made by the Manager and the other Authorised Offerors in the Public Offer Jurisdiction during the Offer Period, or such earlier end date as the Manager and the Issuer may agree.

Any such earlier end date of the Public Offer will be announced on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

For further information on the Public Offer, see Section 8 (*Subscription and Sale — Public Offer*).

### **Is the offer of the Notes conditional on anything else?**

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

- (a) the Subscription Agreement being executed by all parties thereto prior to the start of the Offer Period;
- (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 18 of the Prospectus Directive as implemented in the United Kingdom by the FCA 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 issue of the Notes is subject to a number of further conditions set out in the Subscription Agreement, which include, amongst other things:

- (a) the correctness of the representations and warranties made by the Issuer and the Guarantors in the Subscription Agreement if they were repeated on the Issue Date with reference to the facts and circumstances then subsisting;
- (b) the Supplemental Subscription Agreement, the Paying Agency Agreement and the Trust Deed being executed by all parties thereto;
- (c) confirmation that the admission of the Notes to listing on the Official List of the FCA and trading on the regulated market of the London Stock Exchange, subject only to the issue of the Notes;
- (d) the execution of a "Designation Notice" (as defined in the Global Guarantee Deed) electing that the Trust Deed and the Notes become "Designated Finance Documents" (as defined in the Global Guarantee Deed) for the purposes of the Global Guarantee Deed with effect from the Issue Date;
- (e) there having been, as at the Issue Date, no Material Adverse Change, or any development reasonably likely to involve a Material Adverse Change; and
- (f) at the latest on the Issue Date, the Manager having received customary documents and confirmations as to certain legal and financial matters pertaining to the Issuer and the Guarantors.

These conditions can be waived (in whole or in part) by the Manager.

**"Material Adverse Change"** means (i) any adverse change in the condition (financial or otherwise) or prospects of the Issuer and the Guarantors taken as a whole that is material in the context of the issue of the Notes or (ii) any significant adverse change in the financial or trading position or prospects of the Issuer or the Guarantors, other than, in each case, as mentioned in this Prospectus.

For further information on the Subscription Agreement, see Section 8 (*Subscription and Sale*).

**Is it possible that I may not be issued with the number of Notes I apply for? Will I be refunded for any excess amounts paid?**

You may not be allocated all (or any) of the Notes for which you apply. This might happen for example if the total amount of orders for the Notes exceeds the number of Notes that are issued. There will be no refund as you will not be required to pay for any Notes until any application for the Notes has been accepted and the Notes have been allocated to you.

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 will be applied.

Except in the cases described above, a prospective subscriber will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective subscribers will be notified of their allocations of Notes by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

For further information on oversubscription, see Section 8 (*Subscription and Sale — Public Offer — Oversubscription Of The Notes*).

<b>Is there a minimum or maximum amount of Notes that I can apply for?</b>	The minimum application amount for each investor is €1,000. There is no maximum amount of application.
<b>How and when will the results of the offer of the Notes be made public?</b>	The results of the offer of the Notes will be made public in the Sizing Announcement, which will be published prior to the Issue Date. The Sizing Announcement is currently expected to be made on or around 12 July 2019, unless the Offer Period closes early, in which case the Sizing Announcement shall be published on the date on which the Offer Period closes.
<b>Who can apply for the Notes? Have any Notes been reserved for certain countries?</b>	Subject to certain exceptions, and to applicable law and regulation, Notes may only be offered by the Authorised Offerors in the Public Offer Jurisdiction during the Offer Period. No Notes have been reserved for certain countries.
<b>When and how will I be told of how many Notes have been allotted to me?</b>	You will be notified by the relevant Authorised Offeror of your allocation of Notes (if any) in accordance with the arrangements in place between you and the Authorised Offeror.
<b>Have any steps been taken to allow dealings in the Notes before investors are told how many Notes have been allotted to them?</b>	<p>No steps have been taken by the Issuer to allow the Notes to be traded before informing you of your allocation of Notes.</p> <p>No dealings in the Notes on a regulated market for the purposes of the MiFID II may take place prior to the Issue Date. After having decided to subscribe the Notes and having, amongst other things, read the entire Prospectus, prospective subscribers can subscribe the Notes via the branches of the Manager using the subscription form provided by the Manager.</p>
<b>What is the amount of any expenses specifically that will be charged to me?</b>	<p>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 "<b>Retail Commission</b>"). The Retail Commission will be included in the Issue Price of the Notes.</p> <p>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 "<b>QI Commission</b>"). The QI Commission will be included in the Issue Price of the Notes.</p> <p>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 and ING Belgium SA/NV to its clients.</p> <p>The costs of the custody fee in respect of the Notes while in the custody account of the Manager on the date that subscriptions are settled will be charged by the Manager to the subscribers of the Notes based on the standard rates of the Manager (such rates are set out in the brochure (available in French and Dutch) on the tarification of the general securities operations published by the Manager on its websites (<a href="http://www.ing.be/nl/retail/investing/investments/bonds">www.ing.be/nl/retail/investing/investments/bonds</a> and <a href="http://www.ing.be/fr/retail/investing/investments/bonds">www.ing.be/fr/retail/investing/investments/bonds</a>)).</p>
<b>What are the names and</b>	As of the date of this Prospectus, the persons listed below are initial Authorised Offerors who have each been appointed by the Issuer, the Guarantors and the Manager

**addresses of those distributing the Notes?**

to offer and distribute, subject to applicable law or regulation, the Notes in the Public Offer Jurisdiction during the Offer Period:

ING Bank N.V., Belgian Branch; and

ING Belgium SA/NV.

Each of the Issuer and the Guarantors has granted consent to the use of this Prospectus by other relevant stockbrokers and financial intermediaries during the Offer Period on the basis of, and so long as they comply with, the Authorised Offeror Terms described in Section 11 (*Important Legal Information Relating to the Public Offer of the Notes*). None of the Issuer, the Guarantors or the Manager has authorised, nor will they authorise, the making of any other offer of the Notes in any other circumstances.

**Will a registered market-maker be appointed?**

No.

## 5. TAXATION

If you are considering applying for Notes, it is important that you understand the taxation consequences of investing in the Notes. You should read this section and discuss the taxation consequences with your tax adviser, financial adviser or other professional adviser before deciding whether to invest.



## TAXATION

*The following is a general description of certain Belgian, Canadian, EU, the Netherlands and United Kingdom tax and FATCA considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium, Canada, the EU, the Netherlands and the United Kingdom of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. In addition, all prospective purchasers of Notes should read the discussion of potential withholding in the section "FATCA" below and the discussion of a potential financial transaction tax under the section "The proposed financial transaction tax" below. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.*

*Investors should note that the appointment by an investor in Notes, or any person through which such investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### **Belgian Taxation**

*The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature. It does not purport to be a complete analysis of tax considerations relating to the Notes whether in Belgium or elsewhere.*

*This general description is based upon the law as in effect on the date of this Prospectus and is subject to any changes in law after such date (including any changes which may have retroactive effect). Investors should appreciate that, as a result of changes in law or practice, the tax consequences may be different from those set out below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.*

### **Belgian withholding tax**

As the Issuer is established in the United Kingdom, Belgian withholding tax on interest will only be due where such interest is paid or attributed via a Belgian paying agent or where a Belgian financial institution acts as first intermediary in Belgium in the payment or attribution of such interest from the Issuer. The general rate of Belgian withholding tax on interest is 30 per cent. The tax base of the withholding tax is any interest income (after deduction of any non-Belgian withholding taxes), that is, the periodic interest income and any amount paid by the Issuer, whether on the Maturity Date or otherwise, in excess of the Issue Price.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Certain exemptions from withholding tax are available, for example in respect of interest paid by non-resident issuers of bonds or notes to Belgian resident companies and to non-resident companies subject to Belgian non-resident income tax and investing these bonds or notes in a business activity in Belgium.

### **Belgian tax on income and capital gains**

#### ***Resident individuals***

Individual Noteholders who are Belgian residents for tax purposes (and are consequently subject to Belgian personal income tax (*personenbelasting* / *impôt des personnes physiques*)) who hold the Notes as private investments, and incur the 30 per cent. Belgian withholding tax described above (if any), will be fully discharged from personal income tax liability with respect to interest payments under the Notes (*bevrijdende roerende voorheffing* / *précompte mobilier libératoire*). This means that they do not have to declare the interest obtained on the Notes in their personal income tax returns, provided that the withholding tax (if any) was effectively levied on the interest payments.

Even if Belgian withholding tax has been retained, Belgian resident individuals may nevertheless elect to declare the interest in their personal income tax returns. Where an individual opts to declare such interest payments, he/she will normally be taxed separately at a flat tax rate of 30 per cent. (in the present case not increased by communal surcharges) or at the progressive personal tax rates taking into account the taxpayer's other declared income, whichever is lower. If the interest payment is declared, any retained withholding tax may be credited and any excess will normally be reimbursed.

Individuals who receive interest on the Notes outside of Belgium without deduction of Belgian withholding tax must report the receipt of such interest (after deduction of any non-Belgian withholding tax) in their personal income tax return. Such interest will be subject to separate taxation at a flat rate of 30 per cent. unless progressive personal tax rates are again more favourable.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless such capital gains are realised outside the scope of the normal management of an individual's private estate or with speculative intent or unless, and insofar as, they correspond to the *pro rata* accrued interest on the Notes which is taxable on a *pro rata temporis* basis, based on the period of time for which the Notes are held by each successive Noteholder. Capital losses realised upon the disposal of the Notes held as non-professional investments are, in principle, not tax deductible.

Other tax rules (comparable to those applicable to Belgian resident companies) apply to Belgian resident individuals who do not hold the Notes as private investments.

### ***Belgian resident companies***

Interest attributed or paid to corporate Noteholders who are Belgian resident companies for tax purposes (and are consequently subject to the Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*)) as well as capital gains realised by such Noteholders upon the sale of the Notes are taxable at the ordinary corporate income tax rate of, in principle, 29.58 per cent. If the interest has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses realised by such Noteholders upon the sale of the Notes are, in principle, tax deductible.

In addition, the Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

### ***Other Belgian legal entities***

Other Belgian legal entities (i.e. other than companies) subject to the Belgian legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) who receive interest subject to Belgian withholding tax will be fully discharged from further taxation on such interest. However, if the withholding tax is not effectively levied, such legal entities have an obligation to report the interest income in their annual tax return and pay the withholding tax themselves.

In addition, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes on the secondary market before maturity are generally not taxable for legal entities, except if the purchaser is the Issuer. In the latter case, capital gains are taxable as interest and subject to withholding tax if collected through a financial intermediary established in Belgium. The accrued interest part of a capital gain realised on a sale of Notes which qualify as fixed income Notes in the meaning of article 2, §1, 8° of the Belgium Income Tax Code are also taxable as interest. Capital losses realised on a sale of the Notes are not tax deductible.

### ***Belgian Organisations for Financing Pensions ("OFPs")***

Interest on the Notes received by Noteholders who are OFPs and capital gains realised by such Noteholders on the Notes will be exempt from Belgian corporate income tax. Interest paid, or attributed, by a Belgian paying agent or financial intermediary to such Noteholders is in principle (subject to any exemptions) subject to a 30 per cent. withholding tax. Any Belgian withholding tax levied on the interest will, subject to certain conditions, be fully creditable against any (other) corporate income tax due and any excess amount will in principle be refundable.

## **Belgian Non-residents**

Noteholders who are not resident in Belgium for tax purposes and who are not holding Notes through a permanent establishment or a fixed base in Belgium, will not be subject to any Belgian tax on income or capital gains only by reason of the acquisition or disposal of the Notes, subject to what is stated below. If such Noteholders receive interest on the Notes through a Belgian paying agent or financial intermediary, they will be eligible for an exemption from Belgian withholding tax, provided that (a) they are resident for tax purposes in a country with which Belgium has concluded a tax treaty which is in force and (b) they deliver the necessary affidavit. If the interest income is not collected through a Belgian paying agent or a financial intermediary, no Belgian withholding tax will be due.

Non-resident Noteholders are also entitled to an exemption from Belgian withholding tax on interest from the Notes, if they deliver an affidavit confirming that (i) they are the legal owners or usufructors of the Notes, (ii) they have not allocated the Notes to business activities in Belgium and (iii) they are non-residents of Belgium, provided that the interest is paid through a Belgian credit institution, stock exchange company or a licensed clearing or settlement institution and that the interest on the Notes is not imputed on the results of a Belgian establishment of the Issuer.

### **Tax on stock exchange transactions**

A stock exchange tax (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent., with a maximum amount of EUR 1,300 per transaction per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this tax.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

Transactions that are entered into or carried out by an intermediary that is not established in Belgium are considered to be entered into or carried out in Belgium if the order to execute the transaction is directly or indirectly given by either a natural person who has his/her habitual residence in Belgium or by a legal entity on behalf of its registered office or establishment in Belgium. In such a scenario, foreign intermediaries have the possibility to appoint a Belgian tax representative that is responsible for collecting the stock exchange tax due and for paying it to the Belgian treasury on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below). If no such permanent representative is appointed, the relevant parties themselves are responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due.

A tax on repurchase transactions (*Taxe sur les reports/ Taks op de reportverrichtingen*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of EUR 1,300 per transaction and per party). Exemptions apply.

Neither the tax on stock exchange transactions nor the tax on repurchase transactions will be payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous taxes and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

### **Annual tax on securities accounts**

As of financial year 2018, certain individuals holding certain types of qualifying securities such as shares, bonds, shares or units of undertakings for collective investment (UCI) and warrants, for an aggregate amount of at least EUR 500,000 on one or more securities accounts, are charged an annual subscription tax of 0.15 per cent. on the full balance of their share in the securities account(s). The individuals subject to this tax are (i) Belgian tax resident individuals holding (a share in) one or more securities accounts with Belgian and/or foreign financial intermediar(y)/(ies) and (ii) non-resident individual investors holding (a share in) one or more securities account with (a) Belgian financial intermediar(y)/(ies).

The Notes could be qualifying securities for the purposes of this tax. Prospective individual investors should thus be aware that the value of the Notes that they hold may be taken into account in determining whether the aforementioned EUR 500,000 threshold is met or not and that, depending on their concrete situation, an investment in the Notes may trigger a 0.15 per cent. tax on the value thereof (and possibly also on the value of any other qualifying securities they may hold through one or more securities accounts).

Prospective investors are urged to consult their own tax advisers as to the tax consequences of the application of this new tax on their investment in Notes.

### **Common Reporting Standard**

The OECD has released in 2014 a full version of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Common Reporting Standard**" or "**CRS**"), which calls on governments to obtain detailed account information from their financial institutions and exchange that information automatically with other jurisdictions on an annual basis. On 29 October 2014, 51 jurisdictions signed the CRS Multilateral Competent Authority Agreement ("**CRS MCAA**") which is a multilateral framework agreement to automatically exchange financial and personal information under the CRS. Since then, another 54 jurisdictions signed the CRS MCAA. In Belgium the CRS MCAA has been adopted by a law of 30 August 2017 containing approval of the Multilateral Competent Authority Agreement on the automatic exchange of information concerning financial accounts signed in Berlin on 29 October 2014.

On 9 December 2014, the Economic and Financial Affairs Council of the European Union officially adopted Directive 2014/107/EU revising the Directive on Administrative Cooperation 2011/16/EU (the "**ACD**") (regarding mandatory automatic exchange of information in the field of taxation), which effectively incorporates the Common Reporting Standard. EU Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the ACD by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start the automatic exchange of information no later than end of September 2017 and from September 2018 in the case of Austria.

Belgium has implemented the Directive 2014/107/EU by way of a law of 16 December 2015 (as amended) regulating the communication of data concerning financial accounts by the Belgian financial institutions and the Federal Government Service Finance in the framework of an automatic exchange of data on international level and for taxation purposes. It imposes Belgian Reporting Financial Institutions to gather and automatically report certain data on reportable accounts and payments to non-participating financial institutions to the Belgian competent authority for automatic exchange with the competent authority of other states in or outside the European Union and this with effect from 2016.

### **Canadian Taxation**

Payments of interest by the Issuer on Notes held by non-resident Canadians are not subject to deductions or withholding tax on interest and other similar income under the Canadian Income Tax Act.

A Canadian Corporation's payment of obligations pursuant to its guarantee of a borrowing undertaking by its foreign parent can potentially be construed by Canadian taxation authorities as a shareholder benefit to the foreign parent under the Canadian Income Tax Act and in those circumstances and under applicable rules, the benefit is treated as a dividend and is subject to non-resident withholding tax. The Canadian non-resident withholding tax rate is 25 per cent., subject to reductions as may be provided for under the terms of any applicable bilateral tax treaty. Under the Government of Canada and the Government of the United Kingdom of Great Britain and Northern Ireland Protocol the rate is reduced to 5 per cent.

The foregoing commentary is general in nature and premised on the basis that the Notes will not be qualified for sale under the securities laws of any province or territory of Canada or sold or delivered within Canada to or for the account or benefit of any resident or deemed resident of Canada, and relates only to certain Canadian income tax considerations applicable under current law to non-residents of Canada and does not deal with tax liabilities in other jurisdiction or with respect to acquiring, holding or disposing of Notes. It is not exhaustive. Noteholders should consult their own tax advisors for advice with respect to their particular jurisdictions and circumstances.

### **Netherlands Taxation**

*The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax*

*consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders should consult with their tax advisors with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.*

*Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to the Notes is at arm's length.*

### ***Withholding tax on payments made by the Dutch Guarantors***

All payments of principal and/or interest made by the Dutch Guarantors in their capacity as guarantors under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### ***Taxes on income and capital gains***

Please note that the summary in this section does not describe the Netherlands tax consequences for:

- (iii) holders of Notes if such holders, and in the case of individuals, their partners or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer or a Dutch Guarantor under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (iv) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax;
- (v) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001);
- (vi) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*); and
- (vii) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative.

### ***Residents of the Netherlands***

Generally speaking, if the holder of the Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes, any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 25 per cent. (a corporate income tax rate of 19 per cent. with respect to taxable profits up to €200,000 and 25 per cent. with respect to taxable profits in excess of that amount).

If a holder of the Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes, any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 51.75 per cent.), if:

- (i) the Notes are attributable to an enterprise from which the holder of the Notes derives a share of the profit, whether as an entrepreneur or as a person who has a co entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Netherlands Income Tax Act 2001); or
- (ii) the holder of the Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 30 per cent.

#### ***Non-residents of the Netherlands***

A holder of Notes that is neither a resident nor deemed to be a resident in the Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, **provided that**:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Netherlands Income Tax Act 2001 and the Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

#### ***Gift and inheritance taxes***

##### ***Residents of the Netherlands***

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

##### ***Non-residents of the Netherlands***

No Netherlands gift or inheritance taxes will arise on the transfer of Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at

any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of the Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

### ***Value added tax (VAT)***

No Netherlands VAT will be payable by the holders of the Notes with respect to the payment of interest or principal by the Dutch Guarantors in their capacity as Guarantors under the Notes.

### ***Other taxes and duties***

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by the holders of the Notes in respect or in connection with the payment of interest or principal by the Dutch Guarantors in their capacity as Guarantors under the Notes.

### ***Residence***

A Holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes, or the execution, performance, delivery and/or enforcement of Notes.

### ***United Kingdom Taxation***

*The comments below are of a general nature based on current United Kingdom law and Her Majesty's Revenue and Customs ("HMRC") practice and are not intended to be exhaustive. They describe only certain aspects of the United Kingdom tax treatment of payments of principal and interest in respect of the Notes. They do not deal with any other United Kingdom withholding tax implications of acquiring, holding or disposing of Notes. The following is only a general guide and should be treated with caution. Prospective holders are strongly advised to seek independent advice. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.*

*Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

*The references to "interest" and "principal" in the comments below on United Kingdom withholding tax mean "interest" and "principal" as understood in United Kingdom tax law. The comments do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation.*

### ***United Kingdom withholding on interest paid by the Issuer***

Interest may be paid by the Issuer on the Notes without deduction for or on account of United Kingdom tax so long as the Notes constitute "quoted Eurobonds" within the meaning of Section 987 of the Income Tax Act 2007 ("ITA 2007"). They will do so provided they carry a right to interest and provided they are listed and continue to be listed on a recognised stock exchange within the meaning of Section 1005 of ITA 2007. The London Stock Exchange is a recognised stock exchange for these purposes. The Notes will satisfy this requirement if they are included in the Official List of the FCA and admitted to trading on the London Stock Exchange. Whilst the Notes are and continue to be quoted Eurobonds, any payments paid at the Maturity Date or in relation to the exercise of the Put Option may also be made without withholding or deduction for or on account of United Kingdom tax.

In all other cases, interest (which may for these purposes include the 1 per cent. premium payable on exercise of the Put Option) paid by the Issuer on Notes will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of reliefs or to any direction to the contrary from HMRC.

### ***United Kingdom withholding on interest paid by a Guarantor***

It is possible that payments by a Guarantor would be subject to withholding on account of United Kingdom tax, subject to any claim which could be made under applicable double tax treaties and any other reliefs. The fact that the Notes constitute quoted Eurobonds may not be sufficient to allow the guarantor to pay without withholding.

### **The proposed financial transactions tax (the "FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT which is currently being discussed by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### **FATCA**

**The Issuer and its tax advisors inform you that any advice contained herein is not intended or written to be used, and may not be able to be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; any such advice is written to support the promotion or marketing of the Notes and the transactions described herein; and each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.**

Certain U.S. tax legislation, non-U.S. legislation implemented in furtherance of such U.S. legislation or an agreement with a taxing authority pursuant to such U.S. legislation (collectively referred to as FATCA) may impose a 30 per cent. withholding tax on certain payments to "foreign financial institutions" (as such term is defined under FATCA) that do not comply with the relevant reporting and withholding requirements. The Issuer and Guarantors may, and an intermediary financial institution, broker or agent (each, an "**Intermediary**") through which a Note is held by a beneficial owner will, be required to comply with the relevant reporting and withholding requirements under FATCA in order to avoid the withholding tax. Under FATCA, the Issuer, a Guarantor or an Intermediary may, beginning no earlier the date that is two years after the date on which final U.S. Treasury regulations addressing "foreign passthru payments" are issued, be required to deduct a 30 per cent. withholding tax on payments on a Note. Withholding will not apply, however, if the Noteholder or beneficial owner of the Notes complies with the necessary requirements under FATCA, which may include providing certain identifying information about itself or its owners, or complying with the applicable withholding and reporting obligations. Noteholders and beneficial owners may also be required to provide a waiver of any laws prohibiting the disclosure of such information to a taxing authority. No additional amounts will be payable by the Issuer, Guarantors or an Intermediary in respect of any amounts withheld in connection with FATCA. Prospective purchasers should refer to Condition 7 (*Taxation*) of Appendix B (*Terms and Conditions of the Notes*).

A grandfathering rule under FATCA provides that payments on certain obligations that are outstanding six months after the adoption of final U.S. Treasury regulations addressing "**foreign passthru payments**" and that are not modified and treated as reissued, for U.S. federal income tax purposes, after such grandfathering date will not be subject to FATCA withholding. Obligations that are treated as equity and certain debt obligations lacking a definitive term (such as saving and demand deposits), however, are not eligible for grandfathering. Assuming that the Notes are treated as debt obligations for U.S. federal income tax purposes, Notes that are issued prior to the grandfathering date should qualify for the grandfathering exemption. However, there can be no assurance that the Notes, including after the modification or waiver of any conditions or terms relating to the Notes, will qualify for such treatment.



The U.S. has concluded intergovernmental agreements with several jurisdictions in respect of FATCA, including the UK and Belgium. If a financial institution is resident in a jurisdiction that has an intergovernmental agreement in effect, the procedures with which such financial institution will be required to comply in order to be FATCA compliant may be different than those for a financial institution not resident in such a jurisdiction. For example, a financial institution resident in a jurisdiction with a "**Model 1**" intergovernmental agreement in effect will not be required to enter a reporting and withholding agreement with the U.S. Internal Revenue Service ("**IRS**"), but would instead be required to register with the IRS and comply with local legislation implemented to give effect to such intergovernmental agreement. Local legislation may require the financial institution to report account information to the local taxing authority instead of to the IRS. It is also anticipated that withholding will not be imposed on payments made to a financial institution resident in a jurisdiction with a Model 1 intergovernmental agreement in effect unless the IRS has specifically identified the financial institution as noncompliant. In addition, a financial institution resident in a jurisdiction with a Model 1 intergovernmental agreement in effect generally will not be required to withhold on payments it makes (other than payments made to other financial institutions) unless it has otherwise assumed responsibility for withholding under US tax law.

*The final impact of FATCA on the Noteholders, Issuer, Guarantors and Intermediaries is uncertain at this time. Each Noteholder and beneficial owner of the Notes should consult its own tax advisor to determine how FATCA may affect such Noteholder or beneficial owner in its particular circumstances.*

## **6. DESCRIPTION OF THE ISSUER**

This section sets out information about the Issuer and the Group.

## DESCRIPTION OF THE ISSUER

The Issuer was incorporated and registered in Scotland on 4 February 1982 under the name Antonymous Limited. On 6 December 1982, it changed its name to Shanks & McEwan Group Limited and subsequently re-registered as a public limited company, Shanks & McEwan Group plc, on 23 September 1985. On 22 July 1999, it changed its name to Shanks Group plc ("**Shanks**", together with its subsidiaries and subsidiary undertakings from time to time prior to the Merger, the "**Shanks Group**"). The Issuer changed its name to Renewi plc following its acquisition of the entire issued share capital of van Gansewinkel Groep BV ("**VGG**", together with its subsidiaries and subsidiary undertakings from time to time, the "**VGG Group**") on 28 February 2017 (the "**Merger**"), with VGG becoming a wholly owned subsidiary of Renewi Netherlands Holdings B.V. (formerly Shanks Netherlands Holdings B.V. and a member of the Shanks Group).

The Issuer, together with its subsidiaries and subsidiary undertakings from time to time is referred to as the "**Group**". As the Issuer serves as a holding company for the Group, the Issuer's operating results and financial condition are entirely dependent on the performance of members of the Group.

The Issuer's shares are admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

The Issuer's registered number is SC077438. As provided by Article 3 of the Articles of Association of the Issuer, its objects are unrestricted. The registered office of the Issuer is at 16 Charlotte Square, Edinburgh EH2 4DF, United Kingdom and its corporate head office is at Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom (telephone number: +44 (0)1908 650 580).

### Overview

The Group is a leading international waste-to-product business. As at and for the financial year ended 31 March 2019 ("**FY2019**"), the Group had 189 operating sites, handled 13.85 million tonnes of waste, and achieved an overall recycling and recovery rate of 90% (as a percentage of waste handled). The Group uses a range of cost-effective sustainable technologies to transform waste into valuable products such as paper, metal, plastic, glass, wood, building materials, compost and energy.

The Group's operations are located across Europe including the United Kingdom, Belgium, the Netherlands and Luxembourg ("**Benelux**"), Germany, France, Portugal and Hungary, as well as in Canada.

Strategically, the Group's activities are closely aligned with the direction of legislation and regulation, seeking to use a range of different technologies and know-how to maximise recycling and landfill diversion.

The principal activities of the Group are waste processing and waste management. The Group operates across four market-facing divisions:

- *Commercial Waste (the Netherlands and Belgium)* – collecting, sorting, treating and recycling commercial and household waste in the Netherlands and Belgium;
- *Hazardous Waste* – treating soil, water and packed chemical waste at its ATM facility and conducting specialist industrial cleaning in the Netherlands. On 8 November 2018 the Group announced its intention to sell its Reym industrial cleaning business, which sale is expected to occur before the end of September 2019;
- *Monostreams* – managing a range of waste streams which focus on specific end markets such as glass, electronic goods, organics and minerals in Europe; and
- *Municipal* – operating long-term waste management contracts with local authorities in the UK and Canada. On 8 November 2018 the Group announced its intention to exit Municipal Canada, the sale of which (for an enterprise value of up to CAD 107.5 million (approximately €72 million based on a CAD/EUR exchange rate of 1.5006)) was announced on 17 June 2019 and is expected to take place before the end of September 2019.

### Financial Highlights

The following table shows the certain key performance indicators of the Group for the two financial years ended 31 March 2019 and 2018:

	Year ended 31 March	
	2019	2018 <sup>(4)</sup>
	€m <sup>(5)</sup> (audited)	
Revenue (continuing operations only)	1,780.7	1,760.3
Underlying EBIT (continuing operations only) <sup>(1)</sup>	85.5	82.5
Underlying free cash flow <sup>(2)</sup>	30.3	88.4
Underlying profit before tax (continuing operations only) <sup>(3)</sup>	62.5	62.3
(Loss)/Profit before tax (continuing operations only)	(89.0)	(52.8)

- (1) Underlying EBIT is defined as operating profit before non-trading and exceptional items.
- (2) Underlying 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.
- (3) Underlying profit before tax is defined as profit before tax before non-trading and exceptional items.
- (4) Amounts for FY2018 have been restated to classify the Canada Municipal division as a discontinued operation, post the Group's announcement on 8 November 2018 of its intention to exit Municipal Canada, the sale of which (for an enterprise value of up to CAD 107.5 million (approximately €72 million based on a CAD/EUR exchange rate of 1.5006)) was announced on 17 June 2019 and is expected to take place before the end of September 2019.
- (5) On 12 July 2018 the Group announced that from the beginning of FY2019 the currency in which it presents its consolidated financial results and consolidated financial statements would change from Sterling to Euros to reflect that the majority of the Group's revenues and costs are Euro denominated. The comparative information for FY2018 has been restated in Euros in accordance with the guidance in IAS 21 (The Effects of Changes in Foreign Exchange Rates).

### ***Comparison of the financial year ended 31 March 2019 to the financial year ended 31 March 2018***

In the financial year ended 31 March 2019, the Group generated revenue and underlying EBIT from continuing operations (in each case before non-trading and exceptional items) of €1,780.7 million and €85.5 million, respectively (compared to €1,760.3 million and €82.5 million, respectively, in the financial year ended 31 March 2018 ("FY2018")).

On a total operations basis (including Canada Municipal which was reported as discontinued for FY2019), the Group's revenue increased by 1 per cent., while underlying EBIT increased by 11%. These increases were largely due to good progress in the Group's core Benelux commercial business, including a strong final fourth quarter. However, these increases were offset by extended reduction in output at ATM, the Group's facility in the Netherlands that treats contaminated soil (resulting in the loss of expected EBIT at ATM of approximately €13 million), and underperformance in the Group's Monostreams division.

The Group recorded total non-trading and exceptional items of €146.0 million for FY2019 (FY2018: €97.4 million), of which €52.3 million were cash items. These items included the €56.8 million of planned synergy delivery and merger integration costs. It also included the €59.3 million write-off of the Group's investment in the Derby gasification facility and additional provision for associated costs, due to the failure of the Group's partner, Interserve, to commission the facility. As a result, there was a Group statutory loss for the year of €97.7 million (FY2018: €53.9 million).

At the divisional level, revenue from the Group's Commercial Waste division increased by 3 per cent. to €1,194.4 million, with underlying EBIT increasing by 18 per cent. to €86.5 million. The performance reflected the positive impact of strong price increases for inbound waste introduced in January 2019 to offset lower recycle income and increasing costs during the year, especially in the disposal of residues. Revenue from the Group's Hazardous Waste division decreased by 9 per cent. to €211.3 million, with underlying EBIT decreasing by 65 per cent. to €7.0 million. This decrease was largely as a result of ongoing regulatory suspension of soils shipments at the Group's ATM business.

Revenue from the Group's Monostreams division increased by 4 per cent. to €213.3 million, but underlying EBIT decreased by 29 per cent. to €12.9 million. Mineralz performed well during the year, including the long-term extension of the permit for the Maasvlakte Class 1 landfill site. Orgaworld also performed well. However, Coolrec and the Group's glass business at Maltha were disappointing and are being restructured under new leadership, simplifying the range of geographies served and products recycled. Revenue from the Group's Municipal division (UK only and excluding Canada as a discontinued operation) decreased by 3 per cent. to €195.2 million, whereas the division recorded positive underlying EBIT of €0.8 million in FY2019 compared to a loss of €6.6 million for

FY2018. The improvement reflected the reporting of losses at Wakefield as an onerous contract along with improvements achieved through execution of planned portfolio management, improved operational performance and some one-off upsides, offset by higher incinerator costs and reduced recycle income.

Strong cash management continued through FY2019 despite a material reduction in cash flow as a result of ATM remaining at low output levels. Underlying free cash flow was €30.3 million (FY2018: €88.4 million) and benefited from tight control of capital expenditure to mitigate the lower than expected profitability. Cash balances were increased by the disposal of non-core assets including the Energen Biogas anaerobic digestion (AD) facility for €20.2 million in cash. The Group's core net debt at 31 March 2019, excluding the impact of assets held for sale, was €556.2 million, representing a multiple of 3.06x EBITDA, within the Group's recently extended covenant level of 3.50x and in line with its expectations for the year. As at 31 March 2019, the Group's cash and cash equivalents, were €50.4 million (compared to €73.0 million as at 31 March 2018) and the Group's core net debt amounted to €556.2 million (compared to €500.6 million as at 31 March 2018), representing a multiple of 3.06 times EBITDA. Core net debt excludes €95.4 million of PFI/PPP non-recourse net debt (FY2018: €94.6 million). Following the reduced performance at ATM, the Group has taken a number of steps to reduce its core net debt and leverage ratio, which is at peak levels following the Merger. These steps include the planned disposals of the Group's Canadian business and the Reym industrial cleaning business, which are well-advanced, and tight control of costs and capital expenditure across the Group. The Group has also reduced its dividend payments.

As at 31 March 2019, the Group's net assets were €319.5 million (compared to €436.3 million as at 31 March 2018). This decrease is largely attributable to an increased statutory loss of €97.7 million for FY2019 (compared to a statutory loss of €53.9 million for FY2018) stemming from significant exceptional items totalling €146.0 million recorded for FY2019 (compared to €97.4 million for FY2018), of which €52.3 million was cash, and which includes €56.8 million of planned synergy delivery and merger integration costs as well as a €59.3 million write-off of the Group's investment in the Derby gasification facility and additional provision for associated costs due to the failure of the Group's partner, Interserve, to commission the facility.

## **History of the Group**

### *The Group*

In July 2016, the Shanks Group announced its intention to acquire the VGG Group. The Merger was completed on 28 February 2017, forming the Group. The Group is a leading waste-to-product company with more than 7,000 employees working at 189 operating sites across Europe and North America as at 31 March, 2019.

### *The Shanks Group*

The Shanks Group started life in the late 1800s as a construction company operating primarily in the west of Scotland. In 1986, the Issuer (then named Shanks & McEwan Group plc) acquired, *inter alia*, substantial landfill capacity in the Northern Home Counties (i.e., the counties surrounding north London) in the United Kingdom, gradually shifting its focus to waste management activities. Listing of the Issuer's shares on the London Stock Exchange followed shortly thereafter in 1988.

The Shanks Group's remaining construction operations were sold in 1995 to concentrate solely on waste management. In 1998, the Shanks Group took its first steps into continental Europe with the acquisition of a significant group of waste management operations in Belgium. Two years later, in March 2000, the Shanks Group established a position in the Netherlands having acquired eight principal operations of Waste Management Nederland B.V., a Rotterdam-based provider of waste disposal services.

### *The VGG Group*

The VGG Group started in 1964 when Leo van Gansewinkel founded a waste conveying and processing plant in Maarheeze, near Eindhoven, the Netherlands and, in 1968, the VGG Group opened a waste services and container company in Belgium. The VGG Group has continued to grow over the years, primarily through acquisitions.

Headquartered in Eindhoven, the Netherlands, the VGG Group gradually became a leading waste management service provider, recycler and supplier of high-quality secondary raw materials in Europe through collection, processing and treatment of commercial and residential waste. It is also a market leader in its home market, the Benelux region, and also operates in Germany, France, Portugal and Hungary.

## **Key Strengths of the Group**

The Issuer believes that the Group has a number of strengths and competitive advantages that are key factors in the further development of the Group's business. These include, but are not limited to:

- Strong positioning as a leading waste-to-product company in the Group's core markets with strong recycling capabilities to benefit from long-term trends to increase the use of secondary materials and reduce carbon footprint;
- The Group's focus on the collection, sorting, processing and recycling of commercial and domestic waste and on sustainable cost-effective alternatives to landfill and mass incineration;
- Breadth of operational processes that can create products from a wide range of waste streams;
- A highly efficient collection network with a largely Euro 5 & 6 emission standard compliant fleet equipped with on-board computers for efficient route planning;
- A senior management team experienced in waste combined with blue-chip experience in other industries;
- Scale in commercial waste markets enabling productivity and cost advantages; and
- Fully integrated range of hazardous waste treatments.

## **Purpose, Vision and Strategy**

### ***Purpose***

To protect the world by giving life to used materials.

### ***Vision***

To be the leading waste-to-product company and "best-in-class" pure play recycler in some of the world's most advanced circular economies.

### ***Strategy***

The Issuer's overarching waste-to-product vision remains consistent. However, the Group's immediate strategy is to build confidence and deliver growth by focusing on resolving short-term challenges while positioning itself for growth in increasingly favourable markets, with a view to creating a cash-generative business. The Issuer aims to deliver on this strategy via its four market-facing divisions (Commercial Waste, Hazardous Waste, Monostreams and Municipal) as follows:

1. *Commercial Waste:* To concentrate on waste treatment and creating value-added secondary products while continuing to expand margins through synergy delivery, commercial effectiveness ("CE") and continuous improvement ("CI") programmes and by focusing on overheads and cost-to-serve.
2. *Hazardous Waste:* To resolve regulatory challenges for thermal soil at ATM and invest to refine thermally-cleaned soil into secondary products, as well as to gain product certification for new building products and invest in larger-scale equipment for full-scale production and to complete the disposal of Reym.
3. *Monostreams:* To address market and operational challenges in Maltha and Coolrec through rationalisation and investment in operational improvements. Exploit growth opportunities, focusing on organic waste treatment in Orgaworld, bottom ash treatment in Mineralz and plastic in Coolrec.
4. *Municipal:* Following Canada sale, focus on UK portfolio improvements, commercial and operational performance, and reducing risk and volatility. Negotiate an ongoing role in the operation of the Derby facility or exit without further loss.

Underpinning the four divisional strategies are four key Group strategies:

1. *Improving the Group's margins:* continue to focus on driving margins through optimised price and reduced cost-to-serve, including by leveraging scale and the breadth of the Group's capabilities to efficiently target and support its customers in transitioning to circular business models, and by

positioning the Group as cost-efficient leader by simplifying the Group's business model, processes and IT landscape to improve both internal efficiency and customer service levels.

2. *Identify Areas for Strategic Expansion:* shift investment towards expanding capacity for waste stream treatment (sorting and processing) and increasing production of high-quality recyclates and secondary materials, including by leveraging new treatment technologies and business models.
3. *Managing the Group's Portfolio:* disposal of non-core assets and those not delivering returns, invest in assets for scale and new capabilities, positioning the Group with a range of secondary products in expanding sectors, including via niche acquisitions that can add value and deliver sustainable attractive returns. For example, in September 2018, the Group completed its strategic exit from the UK organics sector with the sale of its 50% stake in the Energen Biogas anaerobic digestion ("AD") facility in Cumbernauld, Scotland, following the sale of its Westcott Park AD facility earlier that year, and on 1 May 2019 the Group completed the acquisition for a nominal sum of Rotie Organics, a business that collects, sources, de-packages and pre-treats out of date food waste.
4. *Deliver Merger Integration Synergies:* deliver on the remaining €10 million of the €40 million committed cost synergies and transition of the two legacy businesses (Shanks and VGG) to one way of working, including by completing the Group's rebranding, completing the final site system and process migrations in both Belgium and the Netherlands.

## Market Overview

The Group generates revenue from collecting and processing waste, and by selling the recyclates and energy it produces. This waste-to-product focus lies at the heart of the growing circular economy, which is a growing business model in which waste produced by society is reconverted back into secondary raw materials so as to prevent contamination and preserve scarce virgin materials. In that regard, the markets in which the Group operates are structurally set for long term growth, stimulated by three reinforcing drivers of environmental need, customer demand and increasing regulation.

The Group is positively impacted by the legislative environment which is progressively introducing legislation to encourage responsible waste management and supporting the circular economy, at the Global, EU and national level.

The Group is paid by waste producers to take their waste away. The Group then processes the waste to create products of positive value and reduce the environmental cost of residue disposal. In the Group's Commercial Waste division around 80% of our income comes from waste producers and 20% from our products. This can change as the market prices for the products can go up or down and we pass these fluctuations onto the waste producer, protecting our margins

### *Commercial Waste*

The commercial waste market is vulnerable to price movements within the incineration market due to the relatively high amount of residual waste. In the past three years the market conditions have improved, with the incinerators full and prices continuing to rise. These higher prices for incineration also have a positive effect on recycling as separation of waste becomes more financially attractive for the Group's customers. 80% of the Group's income from the Commercial Waste division comes from waste producers and 20% from the Group's own products. However, this can change as market prices for the products can go up or down and the Group passes these fluctuations on the waste producer, protecting the Group's margins.

In August 2017 the Chinese government announced its National Sword legislation to block imports of recycled paper and plastic and to enforce stricter purity standards going forward. Prices for recycled paper and plastics have subsequently fallen sharply.

During the financial year ended 31 March 2019, there have been improving end markets in the Group's Commercial Waste division, with ongoing economic growth. Gross domestic product grew 2.6% in the Netherlands and 1.4% in Belgium. Dutch incinerators remain effectively full, underpinning more stable pricing in the Dutch waste market. Belgian incinerator capacity remains full and restricted, which has led to some volumes even ending up in landfill in the past year. Recyclate prices were generally stable with the exception of paper, which were generally negative compared to the prior year.

The construction market in the Netherlands, which had hit a 63-year low in 2014, has since recovered for four consecutive years which the Group believes will benefit the Group's Construction and Demolition (C&D) segment, which is a core segment in the division.

### ***Hazardous Waste***

The core market drivers for the Group's Hazardous Waste division (primarily comprising the Group's ATM and Reym businesses) are industrial activity in the Benelux region, particularly in the oil and gas sectors and in the Rotterdam and Moerdijk region, coupled with construction and site remediation activity across Europe.

ATM is a leader in water and soil treatment because of its fully integrated plant processes, its waterside location for the cleaning of ships, and its comprehensive set of environmental permits. In the financial year ended 31 March 2019, ATM has been heavily impacted by specific discussions with the regulators on the soil cleaning process. During this period, the Group's ATM soil treatment facility has been operating at reduced output as a result of the nationwide ban from mid-2018 in the issuing of approvals for the use of thermally treated soil pending further review. This review, the detail of which was announced in the Dutch parliament in December 2018, is looking at how a range of secondary materials, with a focus on cleaned soil and dredging soil, should be used safely in the Dutch market in the future. The Group has been working closely with the authorities to provide extensive data on a wide range of parameters on the cleaned soil stored at ATM. All parties intend that this data should provide a new basis to define the conditions in which thermally treated soil can be used. The data gathering process is expected to complete in the summer of 2019, although it cannot be predicted how long it will take for new approvals for the use of thermally treated soil to be issued thereafter. However, there remains a strong pent-up supply of inbound contaminated soil and tar and asphalt granulate (TAG) requiring treatment. In addition, the Group in the past year have continued its development project to further refine thermally treated soil into three secondary materials: gravel, sand and fly ash. The Group has been progressing the trials in a joint venture with a third party and is developing its capability using a pilot line.

Reym's core oil and gas market, which represents up to half of the division's revenues, remains mixed. Oil prices have steadily increased to c. \$65 per barrel in the financial year ended 31 March 2019, which is positive, but Dutch onshore gas production has continued to fall due to regulatory restrictions. As expected, maintenance and cleaning activity at refineries has recovered.

### ***Monostreams market***

For the division's Coolrec business, which is a recycler of electrical and electronic appliances, input volumes have been relatively stable over the past years, though the mix is changing rapidly, for example old cathode ray televisions are reducing and more smart devices are appearing. The business can benefit from changes in environmental legislation and incentive schemes to drive additional recycling, and also from technology changes which will lead to higher quality output (secondary) raw materials. The business is exposed to the value of the materials that it recovers, particularly nonferrous metals and plastics, many of which have been at low price levels during 2018.

The division's Mineralz business is focused on creating building materials from bottom ashes. A significant proportion of bottom ashes from incinerators is not yet being recycled and will need to be by 2020 in order to comply with the Dutch Green Deal policy. Mineralz further generates revenues from specialist materials requiring landfill. These materials have few other domestic disposal options and so input volumes are secure, so long as there is landfill capacity and permits in place. Waste legislation and policy is very specific on which waste streams can be landfilled. For the Netherlands this means that only waste streams that cannot be recycled or incinerated can be landfilled. This legislation is well-established and has resulted in relatively stable waste flows being landfilled. However, two negative legislative rulings will reduce pricing and profit margins at the landfill in the coming years, the result of which is that increases in landfill tax cannot be passed on the market because they compete with outlets not subject to tax.

At Orgaworld, inbound volumes from municipalities and commercial contracts are relatively mature and are secured on long-term contracts, many of which have been renewed over the past year. Electricity prices increased over the financial year ended 31 March 2019, supporting the anaerobic digestion units.

Glass supply at the division's Maltha glass recycling business has been stable, although margin has been under pressure among other costs by increased waste costs and high input prices. Maltha's cullet and powders produced are sold to leading glass manufacturers, including the Group's partner Owens-Illinois, where demand is currently relatively strong for high purity products and expected to further increase following circularity drive in the



packaging industry shifting from the use of plastics to glass. Market demand and pricing for fine fractions and for Ceramic Stone and Porcelain (CSP) materially worsened over the year, resulting in impairments at Dintelmond.

The Group expects progress at Monostreams, with some recovery in Coolrec and Maltha offset by a decline in Mineralz where increases in landfill tax cannot be passed on into the market because they compete with outlets not subject to tax.

### ***Municipal market***

The Group's Municipal division operates waste treatment facilities for UK and Canadian city and county councils. Having secured its input waste under long-term contracts, the division competes in a number of downstream markets, in particular with regard to the provision of refuse derived fuel (RDF) to energy from waste companies.

The Division also supplies various recycle materials into the market. Typically, pricing for these waste and product streams is secured against market indices. During FY2019, impacted by China's National Sword policy, there was a general tightening of market prices across key streams as well as a requirement in the market for higher grade recycle materials.

On 8 November 2018 the Group announced its intention to exit Municipal Canada, the sale of which (for an enterprise value of up to CAD 107.5 million (approximately €72 million based on a CAD/EUR exchange rate of 1.5006)) was announced on 17 June 2019 and is expected to take place before the end of September 2019.

Looking forward, the UK remains a dynamic market place beyond the Municipal sector, poised for further transition towards better recycling and product production as and when the UK increasingly may adopt the EU Circular Economy Package.

### **Subsidiary undertakings and Investments**

The Issuer is the holding company of the Group. The table below lists the Issuer's direct and indirect trading subsidiaries (all of which have been consolidated in the 2019 Annual Report) as at the date of this Prospectus, together with their countries of incorporation and the percentage of issued share capital held by the Issuer (either directly or indirectly):

<b>Group subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>The issued share capital held by the Issuer</b>
ATM B.V.	Netherlands	100%
A&G Holding B.V.	Netherlands	100%
B.V. Twente Milieu Bedrijven	Netherlands	100%
CFS B.V.	Netherlands	100%
Coolrec B.V.	Netherlands	100%
Coolrec Nederland B.V.	Netherlands	100%
Coolrec Plastics B.V.	Netherlands	100%
EcoSmart Nederland B.V.	Netherlands	100%
Glasrecycling Noord-Oost Nederland B.V.	Netherlands	67%
IMMO CV.	Netherlands	100%
Maltha Glasrecycling Nederland B.V.	Netherlands	67%
Maltha Glasrecycling International B.V.	Netherlands	67%
Maltha Groep B.V.	Netherlands	67%
Mineralz B.V.	Netherlands	100%
Mineralz Maasvlakte B.V.	Netherlands	100%
Mineralz Zweekhorst B.V.	Netherlands	100%
Orgaworld International B.V.	Netherlands	100%

Orgaworld Nederland B.V.	Netherlands	100%
Orgaworld WKK I B.V.	Netherlands	100%
Orgaworld WKK II B.V.	Netherlands	100%
Orgaworld WKK III B.V.	Netherlands	100%
Renewi Commercial BV.	Netherlands	100%
Renewi Europe B.V. (previously Shanks European Investments 1 Coop WA and Renewi European investments 1 B.V.) .	Netherlands	100%
Renewi Hazardous Waste B.V. .	Netherlands	100%
Renewi Icopower B.V.	Netherlands	100%
Renewi Monostreams B.V.	Netherlands	100%
Renewi Nederland B.V.	Netherlands	100%
Renewi Netherlands Holdings B.V.	Netherlands	100%
Renewi Overheidsdiensten B.V.	Netherlands	100%
Renewi Smink B.V.	Netherlands	100%
Renewi Support B.V.	Netherlands	100%
Reym B.V.	Netherlands	100%
Robesta Vastgoed Acht B.V.	Netherlands	100%
Robesta Vastgoed B.V.	Netherlands	100%
Semler B.V.	Netherlands	100%
Shanks Belgium Holding B.V.	Netherlands	100%
Shanks B.V.	Netherlands	100%
Van Gansewinkel Industrie B.V.	Netherlands	100%
Van Gansewinkel International B.V.	Netherlands	100%
Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) CV..	Netherlands	100%
VGIS B.V.	Netherlands	100%
Belgo-Luxembourgeoise de Services Publics SA	Belgium	100%
Coolrec Belgium NV	Belgium	100%
EcoSmart NV	Belgium	100%
Enviro+ NV	Belgium	100%
Maltha Glasrecyclage Belgie BVBA	Belgium	100%
Mineralz ES Treatment NV	Belgium	100%
Ocean Combustion Services NV	Belgium	100%
Recydel SA	Belgium	80%
Renewi Belgium NV	Belgium	100%
Renewi Logistics NV	Belgium	100%
Renewi NV	Belgium	100%
Renewi Valorisation & Quarry	Belgium	100%
Renewi Wood Products	Belgium	100%

ATM Entsorgung Deutschland GmbH	Germany	100%
Reym GmbH	Germany	100%
Coolrec Deutschland GmbH	Germany	100%
Coolrec France SAS	France	90%
Maltha Glass Recycling France SAS	France	67%
Maltha Hungary Uvegyjrahasznosito Kft	Hungary	67%
Renewi Luxembourg SA	Luxembourg	100%
Maltha Glass Recycling Portugal L.D.A.	Portugal	67%
Renewi European Holdings Limited	UK	100%
Renewi Financial Management Limited	UK	100%
Renewi Holdings Limited	UK	100%
Renewi PFI Investments Limited	UK	100%
Renewi SRF Trading Limited	UK	100%
Renewi UK Services Limited	UK	100%
Safewaste Limited	UK	100%
Renewi Canada LTD (previously Orgaworld Canada LTD)	Canada	100%
Renewi Design-Builder General Partner LTD (previously Orgaworld Design-Builder General Partner LTD)	Canada	100%
Renewi Design-Builder Limited Partnership (previously Orgaworld Design-Builder General Limited Partnership)	Canada	100%
Renewi Surrey General Partner LTD (previously Orgaworld Surrey General Partner LTD)	Canada	100%
Renewi Surrey Limited Partnership (previously Orgaworld Surrey Limited Partnership)	Canada	100%

<b>Subsidiary undertakings holding UK PFI/PPP contracts</b>	<b>County of incorporation</b>	<b>The issued share capital held by the Issuer</b>
Renewi Argyll & Bute Limited	UK	100%
Renewi Argyll and Bute Holdings Limited	UK	100%
Renewi Cumbria Limited	UK	100%
Renewi Cumbria Holdings Limited	UK	100%
3SE (Barnsley, Doncaster & Rotherham) Holdings Limited	UK	75%
3SE (Barnsley, Doncaster & Rotherham) Limited	UK	75%

As at the date of this Prospectus, the Issuer held, through wholly owned subsidiaries, the following interests in joint venture companies, associates and joint operations, all of which operate as waste management companies (the Group's share of profits has been incorporated in the 2019 Annual Report):

<b>Joint ventures</b>	<b>Country of incorporation</b>	<b>The issued share capital held by the Issuer</b>
AP4 Terra B.V.	Netherlands	50%
PQA B.V.	Netherlands	50%
Recycling Maatschappij Bovenveld B.V.	Netherlands	50%
SQAPE B.V.	Netherlands	50%
Marpos NV	Belgium	45%
Recypel BVBA	Belgium	50%

<b>Joint ventures</b>	<b>Country of incorporation</b>	<b>The issued share capital held by the Issuer</b>
Silvamo NV	Belgium	50%
Caird Evered Holdings Limited	UK	50%
Caird Evered Limited	UK	50%
Resource Recovery Solutions (Derbyshire) Holdings Limited	UK	50%
Resource Recovery Solutions (Derbyshire) Limited	UK	50%
Wakefield Waste Holdings Limited	UK	50.001%
Wakefield Waste PFI Holdings Limited	UK	50.001%
Wakefield Waste PFI Limited	UK	50.001%

<b>Associates</b>	<b>Country of incorporation</b>	<b>The issued share capital held by the Issuer</b>
Afval Loont Holding B.V.	Netherlands	22%
Afval Loont Barendrecht B.V.	Netherlands	22%
Afval Loont Exploitatie 1 B.V.	Netherlands	22%
Afval Loont Rotterdam B.V.	Netherlands	22%
Afval Loont Shared Service Centre B.V.	Netherlands	22%
Afval Loont Spaarders B.V.	Netherlands	22%
AMP B.V.	Netherlands	33%
Dorst B.V.	Netherlands	50%
Tankterminal Sluiskil B.V.	Netherlands	40%
Zavin B.V.	Netherlands	33%
Zavin C.V.	Netherlands	33%
SUEZ PCB Decontamination NV	Belgium	23%
Valorem SA	Belgium	30%
EARN Elektroalgeräte Service GmbH	Austria	33%
ELWA Limited	UK	20%
ELWA Holdings Limited	UK	20%
Resource Recovery Solutions (Derbyshire) Limited	UK	50%
Shanks Dumfries And Galloway Limited	UK	20%
Shanks Dumfries And Galloway Holdings Limited	UK	20%

<b>Joint operations</b>	<b>Country of incorporation</b>	<b>The issued share capital held by the Issuer</b>
Baggerspecieverwerking Noord-Nederland V.O.F.	Netherlands	50%
Hydrovac V.O.F.	Netherlands	50%
Induserve V.O.F.	Netherlands	67%
Octopus V.O.F.	Netherlands	50%
Reym HMVT B.V.	Netherlands	50%
Smink Boskalis Dolman V.O.F.	Netherlands	50%
TOP Leeuwarden V.O.F.	Netherlands	50%

## Structure of the Group

### Overview

The following table shows the breakdown of the Group's total revenue and underlying EBIT from continuing operations by market-facing segment for the two financial years ended 31 March 2019 and 31 March 2018:

	Revenue			Underlying EBIT <sup>(1)</sup>		
	Year ended 31 March		Change	Year ended 31 March		Change
	2019	2018		2019	2018	
	€m		%	€m		%
Commercial Waste	1,194.4	1,158.2	3%	86.5	73.3	18%
Hazardous Waste	211.3	231.0	-9%	7.0	19.9	-65%
Monostreams	213.3	204.4	4%	12.9	18.2	-29%
Municipal	195.2	200.5	-3%	0.8	(6.6)	N/A
Group Central Services	-	-		(21.7)	(22.3)	3%
Inter-segment revenue	(33.5)	(33.8)		-	-	
Continuing Operations	1,780.7	1,760.3	1%	85.5	82.5	4%
Discontinued Operations	18.3	18.8		1.5	(4.2)	
<b>Total</b>	<b>1,799.0</b>	<b>1,779.1</b>	<b>1%</b>	<b>87.0</b>	<b>78.3</b>	<b>11%</b>

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

Underlying EBIT from continuing operations, before non-trading and exceptional items, increased by 4 per cent. to €85.5 million. The biggest increase was in the Commercial Waste division, offset by decreases in the Hazardous Waste and Monostreams divisions. Group central services, which comprise the Group's head office functions, decreased by 3 per cent.

The Group operates across four divisions: Commercial Waste, Hazardous Waste, Monostreams and Municipal.

### Commercial Waste

The Group's Commercial Waste division covers the collection, sorting, treatment and recycling of waste materials from a range of sources and the disposal of residual waste streams that cannot be recycled or recovered.

The division operates over 119 sites across the Benelux and serves four main market segments (based on the source of the waste): Industrial and Commercial ("I&C"); Construction and Demolition ("C&D") – Netherlands only; Domestic and Hazardous – Belgium only, and represents on average 65% of the Group's revenue for each of the years ended 31 March 2019 and 2018.

Sectors and businesses targeted by the I&C market segment include production factories, offices, hospitals, retail, shops and restaurants. Waste streams are preferably separated at source to retain quality, such as segregated paper or plastic, food waste or glass. However, within this sector there is still a significant flow of mixed waste. For specific situations such as office buildings the Group has developed specific concepts like Ecosmart in the Netherlands, which provides collection bins and services to maximise source separation. The C&D market segment is core for the Group in the Netherlands, serving the residential, commercial or infrastructure construction waste markets. The domestic market segment provides "hands and wheels" services in door-to-door municipal collection. This can be through a direct service agreement or through a form of public-private partnership in which the Group controls the service provision for a management fee. This market segment is different from the Group's Municipal division because the contracts tend to be much shorter in duration and for collection not treatment; in the Netherlands the waste remains the property of the municipality. Additionally, the division operates in a number of niche market segments, including the collection, separation and aggregation for treatment of small packed hazardous waste such as batteries, paint and out-of-date pharmaceuticals, the collection of organic waste streams from restaurants, a wood chip manufacturing segment and two landfills.

The Group's Commercial Waste division collects, sorts and recycles a mix of construction and demolition and bulky waste and the division's unique business model allows it to focus on the value that it can recover from specific waste streams. The waste that is collected is upgraded to new products during its sorting and treatment and recycling is maximised based on the quality of the waste collected. Only the residues that the division is unable to convert into a reusable product or recycle are disposed. The division's main sorting lines are equipped with automated sorting technologies (such as magnets, eddy current separators and optical sorters) to remove recyclates. To recycle the waste it sources into usable products, the Commercial Waste division deploys a number of production technologies involving shredders, crushers, balers, pelletisers as well as composting methods.

The main products produced by the Commercial Waste division include:

1. Recyclates: ferrous and non-ferrous metals, glass, plastics, cardboard, paper, and wood chips;
2. Industrial products: rubble, aggregate, compost and building materials; and
3. Power: green electricity.

#### *Operational review*

For financial reporting purposes, the Group's Commercial Waste reportable segment includes the Netherlands and Belgium operating segments, which have been aggregated and reported as one reportable segment under Commercial Waste as they operate in similar markets in relation to the nature of the products, services, processes and type of customer.

The following table shows the Group's revenue and underlying EBIT in the Commercial Waste division for the two financial years ended 31 March 2019 and 31 March 2018:

	Revenue				Underlying EBIT <sup>(1)</sup>			
	Year ended 31 March				Year ended 31 March			
	2019	2018	Change		2019	2018	Change	
	€m		€m	%	€m		€m	%
Netherlands Commercial Waste	764.7	736.9	27.8	4%	53.2	44.0	9.2	21%
Belgium Commercial Waste	430.8	422.2	8.6	2%	33.3	29.3	4.0	14%
Intra-segment revenue	(1.1)	(0.9)	(0.2)		-	-		
<b>Total</b>	<b>1,194.4</b>	<b>1,158.2</b>	<b>36.2</b>	<b>3%</b>	<b>86.5</b>	<b>73.3</b>	<b>13.2</b>	<b>18%</b>

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

The Commercial Division performed strongly in FY2019, delivering an 18% increase in underlying EBIT to €86.5 million (FY2018: €73.3 million) on revenues up 3% to €1,194.4 million (FY2018: €1,158.2 million). Revenues in the Netherlands grew by 4% to €764.7 million (FY2018: €736.9 million) and underlying EBIT by 21% to €53.2 million (FY2018: €44.0 million). Core volumes increased by around 2%, with bulky waste the strongest segment and construction & demolition waste volumes up slightly less than 1%. Volumes of pure recyclates were up by 1% driven by paper and plastic. Other volumes decreased by 3%, principally rubble, where our main processing line was being rebuilt for much of the year, and in landfill where we have been phasing down volumes to conserve the void. Pricing for inbound waste increased by 7%, particularly in a strong fourth quarter, and outbound pricing for core recyclates was more stable after sharp falls last year.

Belgium revenues increased by 2% to €430.8 million (FY2018: €422.2 million) and underlying EBIT grew by 14% to €33.3 million (FY2018: €29.3 million). Underlying volume growth was flat in line with the market, impacted by the tight outlet market. Pure recyclates were down by 3% driven by paper and metals. The core collection and treatment business was steady, offsetting headwinds from lower recycle prices and higher outlet costs including solid recovered fuel. Profitability of the Cetem landfill continued to decline as expected, with volumes reducing prior to its final closure in 2019.

#### **Hazardous Waste**

The Hazardous Waste division primarily comprises two businesses: ATM and Reym, representing on average 12% of the Group's revenue for each of the financial years ended 31 March 2019 and 2018. Reym is a legacy Shanks Group business which, prior to the Merger, primarily serviced oil refineries, chemical plants, the food industry and on- and offshore oil drilling locations. Following the Merger, the VGG Group's Van Gansewinkel Industrial Services (VGIS) business, which focused on waste-to-energy facilities as well as chemical sites, was integrated into Reym, with Reym becoming one of the largest industrial cleaning businesses in the Netherlands, providing a "total care solution" (which consists of cleaning, transport and waste management) for heavy industry, petrochemical sites, oil and gas production (both on and offshore) and the food industry.

ATM, which is based in the Netherlands, is one of Europe's largest sites by tonnage treated for the treatment of contaminated soil and water, as well as for the disposal of a broad range of hazardous waste such as waste paints and solvents. ATM is a leader in water and soil treatment because of the cost advantages provided by its fully integrated plant processes; its waterside location for the cleaning of ships; and its strong track record of compliance with the many environmental controls and permits required in the hazardous waste market. In the past year the Group has continued its development project to further refine thermally treated soil into three secondary materials: gravel, sand and fly ash. The Group expects these can be sold for a positive consideration into the building materials market for use in asphalt, concrete and cement. The Group has been progressing the trials in a joint venture with a third party. It has received planning permission for the new process and is developing its capability using a pilot line. The current production can be used to develop the customer base and to gain product certifications. A full-size line capable of refining all the output from the thermal treatment process would then potentially be commissioned in early 2020. The economics of the new process are expected to be at least as good as the historic thermally treated soil outlet.

In addition to ATM and Reym, the Group's Hazardous Waste division operates a specialised chemical physical separation unit at Weert in the Netherlands which handles highly contaminated waters and sludges.

The core market drivers for the Hazardous Waste division are industrial activity in the Benelux region, including for Reym in the oil and gas sectors (which represents up to half of the division's revenues), and coupled with construction and site remediation activity across Europe for ATM.

As part of the Group's post-Merger focus to concentrate its Benelux business on recycling, the Group announced its intention to sell its non-core Reym industrial cleaning business on 8 November 2018, which sale is expected to occur before the end of September 2019.

### *Operational review*

The following table shows the Group's revenue and underlying EBIT in the Hazardous Waste division for the two financial years ended 31 March 2019 and 31 March 2018:

	Revenue				Underlying EBIT <sup>(1)</sup>			
	Year ended 31 March				Year ended 31 March			
	2019	2018	Change		2019	2018	Change	
	€m	€m	€m	%	€m	€m	€m	%
<b>Total</b>	<b>211.3</b>	<b>231.0</b>	<b>(19.7)</b>	<b>-9%</b>	<b>7.0</b>	<b>19.9</b>	<b>(12.9)</b>	<b>-65%</b>

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

The Group's Hazardous Waste division had a difficult year for FY2019 as a result of the ongoing restrictions on the shipments of thermally cleaned soil in the Dutch market. Revenues fell by 9% to €211.3 million (FY2018: €231.0 million) and underlying EBIT fell by 65% to €7.0 million (FY2018: €19.9 million). An exceptional item of €6.5 million (FY2018: €2.9 million) was additionally reported in relation to the logistics and storage off-site of around 760,000 tonnes of soil along with testing and legal costs at ATM. Historically, ATM disposed of treated soil to a neighbouring building services company, which placed the treated soil into the market. End uses for treated soil include landscaping, industrial and infrastructure developments. The Group's ATM soil treatment facility has been operating at reduced output as a result of the nationwide ban from mid-2018 in the issuing of approvals for the use of thermally treated soil pending further review. This review, the detail of which was announced in the Dutch parliament in December 2018, is looking at how a range of secondary materials, with a focus on cleaned soil and dredging soil, should be used safely in the Dutch market in the future. The Group has been working closely with the authorities to provide extensive data on a wide range of parameters on the cleaned soil stored at ATM. All parties intend that this data should provide a new basis to define the conditions in which thermally treated soil can be used. The data gathering process is expected to complete in the summer of 2019,

however, the time it takes for new approvals for the use of thermally treated soil to be issued thereafter cannot be predicted.

Overall revenues at ATM fell by 17% to €89 million primarily as a result of the soil offset issues at ATM. However, the other core waste treatment processes for the Division performed well. Water intake and treatment at ATM increased compared to the prior year. Inbound volumes by truck and industrial sludge volumes remained weak but ship volumes were significantly stronger. Waste water throughput was over 804,000 tonnes, with a further 84,000 tonnes of sludges. Treatment of packed chemical waste through the pyro plant was broadly flat and the new inbound warehouse was installed during the second half of the year. Processing of contaminated soil was around 50% of capacity in the first half of FY2019, reducing to around 20% of capacity in the final months of the year. The CFS water treatment facility in the southern part of the Netherlands did well, increasing profits by 17%.

Reym saw revenues fall by 2% to €129 million, with fewer large shutdowns at customer sites as expected. Profitability was impacted by ongoing late rescheduling of client projects with a consequent impact on productivity.

### ***Monostreams***

Monostreams comprises four businesses: Coolrec, Mineralz and Maltha from the VGG Group and Orgaworld from the Shanks Group. These businesses produce materials for specific markets from waste streams such as glass bottles, discarded electrical and electronic equipment, food waste, source separated organics and bottom ashes from incinerators. The resulting products are used in markets such as jars and bottles for food and beverage packaging, plastics for new appliances, green energy, compost and fertiliser products, and building and construction materials in western Europe. The division represented on average 12% of the Group's revenues for each of the years ended 31 March 2019 and 2018.

Coolrec is a recycler of electrical and electronic appliances, producing recycled plastics and both ferrous and non-ferrous metals. It has eight sites across Belgium, Netherlands, Germany and France with the majority of customers on long-term supplier contracts. Coolrec has partnerships with industry partners such as Philips and Miele to keep used products in the same chain.

The Mineralz business produces building materials from incinerator bottom ashes, extracting both minerals and metals as part of the process. Mineralz has partnerships with producers of building materials to turn cleaned materials into products like concrete tiles. Mineralz continues to operate unique landfill services to manage specialist waste streams such as fly ashes at the Maasvlakte landfill site in Rotterdam which was granted an extension during FY2019.

Orgaworld is a leader in organic waste treatment and is a producer of green electricity and soil enhancing materials. It has five facilities in the Netherlands, primarily based on (tunnel) composting, anaerobic digestion and waste water treatment technology. In the Amsterdam area, Orgaworld produces green energy for 15,000 homes. In addition to its production facilities, Orgaworld has an Organics Innovation Centre to develop products of the future.

Maltha is a European leader in glass recycling, focused primarily on recycling flat and container glass into "cullet" and glass powder for reuse in the glass industry. 33% of the Maltha group is owned by Owens-Illinois, a world leader in packaging glass. Maltha has sites in the Netherlands, Belgium, France, Portugal and Hungary.

### ***Operational review***

The following table shows the Group's revenue and underlying EBIT in the Monostreams division for the two financial years ended 31 March 2019 and 31 March 2018:

	Revenue				Underlying EBIT <sup>(1)</sup>			
	Year ended 31 March				Year ended 31 March			
	2019	2018	Change		2019	2018	Change	
	€m		€m	%	€m		€m	%
<b>Total</b>	<b>213.3</b>	<b>204.4</b>	<b>8.9</b>	<b>4%</b>	<b>12.9</b>	<b>18.2</b>	<b>(5.3)</b>	<b>-29%</b>
.....								

(1) Operating profit before non-trading and exceptional items.



Monostreams had a disappointing FY2019 after a successful first year. Revenue increased by 4% to €213.3 million (FY2018: €204.4 million) with strong revenue growth delivered at Mineralz and Orgaworld offset by a contraction at Coolrec. The Coolrec business saw a sharp reduction in profitability due to changes in incoming waste streams, such as volume reduction in cathode ray televisions, and rapid shifts in the value of certain recyclates, in particular non-ferrous aluminium. Two sites in Germany have been closed around year end and the Group has closed two underutilised production lines in Belgium. The Group's Maltha glass businesses saw operational challenges in two facilities in the Netherlands. The Group closed one on 1 April 2019 and is working with Owens-Illinois, the Group's 33% partner in Maltha, to improve performance at the other. Mineralz delivered a solid year of profits with increased volumes from projects, regular landfill and soil-cleaning. Volumes and pricing from bottom ashes offset the positive volume growth. Orgaworld delivered growth in volumes treated, in addition to growth in inbound green waste. Improved electricity productions and prices at the two anaerobic digesters also boosted profitability. Orgaworld is well placed in a dynamic market and provides important services to Renewi commercial clients such as the large supermarkets.

### ***Municipal***

The Municipal division operates waste treatment facilities for UK and Canadian city and county councils under long-term contracts, typically 25 years. Such contracts are established primarily to divert waste from landfill in a cost-effective and sustainable way. The contract provides guaranteed volumes under agreed terms, typically with some form of price indexation. However, the contracts are not always linked to the variable cost of the disposal of processed off-take and changes in this market can result in margin pressure. To mitigate this, offtake contracts are predominantly secured under long-term contracts.

Renewi runs six municipal contracts in the UK using a range of technologies. The contracts are with Argyll and Bute, Wakefield, Barnsley Doncaster and Rotherham (BDR), Derby, Elstow and East London (ELWA) councils. All of these contracts, except Derby, are in full operation.

Under these contracts, the Group is responsible for dealing with the municipal waste and recyclables collected by the local authorities and their subcontractors. The Group also operates all the civic amenity sites and recycling collecting plants across these authorities (with the exception of Barnsley, Doncaster & Rotherham).

In Canada, Renewi manages three municipal contracts – Surrey, Ottawa and London (Ontario). In Canada, the facilities are generally funded from the Group's own balance sheet, supported by long-term contracts.

In line with the Group's strategy to actively manage its portfolio, the Municipal division completed its exit from the UK AD Sector with the sale of its anaerobic digestion (AD) facility (50% Joint Venture) in Cumbernauld in September 2018. In November 2018 the Group exited the loss-making and deteriorating operating contract held between Renewi and Shanks Dumfries and Galloway Limited. In addition, as part of the Group's post-Merger focus to concentrate its business lines, the Group announced its intention to exit its non-core Canadian municipal business on 8 November 2018. On 17 June 2019, the sale of Municipal Canada was announced, and is expected to take place before the end of September 2019.

The division represented on average 12% of the Group's revenues for each of the years ended 31 March 2019 and 2018.

### ***Operational review***

For financial reporting purposes, the Group's Municipal reportable segment includes the UK and Canada operating segments, which have been aggregated and reported as one reportable segment under Municipal as they operate in similar markets in relation to the nature of the products, services, processes and type of customer.

The following table shows the Group's revenue and underlying EBIT in the Municipal division for the two financial years ended 31 March 2018 and 31 March 2019 (as further broken down by operating segments):

	Revenue				Underlying EBIT <sup>(1)</sup>		
	Year ended 31 March				Year ended 31 March		
	2019	2018	Change		2019	2018	Change
	€m	€m	%		€m	€m	
UK Municipal	195.2	200.5	(5.3)	-3%	0.8	(6.6)	7.4
.....							
Canada Municipal <sup>(2)</sup>	18.3	18.8	(0.5)	-3%	1.5	(4.0)	5.5
.....							

<b>Total</b>	<b>213.5</b>	<b>219.3</b>	<b>(5.8)</b>	<b>-3%</b>	<b>2.3</b>	<b>(10.6)</b>	<b>12.9</b>
.....							

- (1) Underlying EBIT is defined as operating profit before non-trading and exceptional items.  
(2) Given the disposal process, the Canada business is held for sale at 31 March 2019 and meets the criteria of a discontinued operation.

The Municipal division turned a loss of €10.6 million in FY2018 into an underlying EBIT of €2.3 million during FY2019 on revenues 3% lower at €213.5 million (FY2018: €219.3 million). The drivers of performance were operational improvement, effective portfolio management to exit loss-making activity and the reporting of Wakefield as an onerous contract in FY2019.

The UK business reported revenues down 3% to €195.2 million (FY2018: €200.5 million) and made an underlying EBIT of €0.8 million (FY2018: loss of €6.6 million). The key drivers of this were improvement in underlying operational performance of Cumbria, reduced losses from the sale of Westcott Park in March 2018 and one-off benefits from a rates rebate, offset by a €1.4 million impact of lower recycle prices and off-take challenges at East London (ELWA). These were supplemented by the impact of reporting the losses at Wakefield as an onerous contract. Performance at Barnsley, Doncaster and Rotherham (BDR) stabilised and improved with the contract reducing losses year on year despite underlying cost pressures with no impact on underlying EBIT as it is an onerous contract. The exit from Dumfries and Galloway (D&G) has reduced ongoing onerous contract losses.

In 2014, Renewi signed a contract to become the long-term operator of a gasification facility at Derby as part of a PPP contract between Resource Recovery Solutions (Derbyshire) Limited (RRS), a joint venture between Renewi and the constructor, Interserve, and Derby City and Derbyshire County Councils. The facility is two years late in commissioning. We have supported our customer and insisted on not accepting the facility until it has properly passed acceptance tests such that it can be safely and profitably operated. Recognising the significant risks that the facility cannot be commissioned in a timely way, the Group has written off its historic €40.1 million investment in the Derby project, taken a €7.6 million provision for ongoing losses and assumed termination costs in the event that the contract comes to an end, and have provided €11.6 million against delay damages which the Group believes is owed to it by Interserve but which remain outstanding.

With respect to the ELWA contract, the Group has taken an impairment charge of €4.1 million of historic contract right intangibles and plant and equipment as these are no longer considered recoverable over the remaining life of the contract. The only significant direct impact of Brexit on Renewi is at ELWA from where around 200,000 tonnes of refuse derived fuel (RDF) is exported to the Netherlands each year.

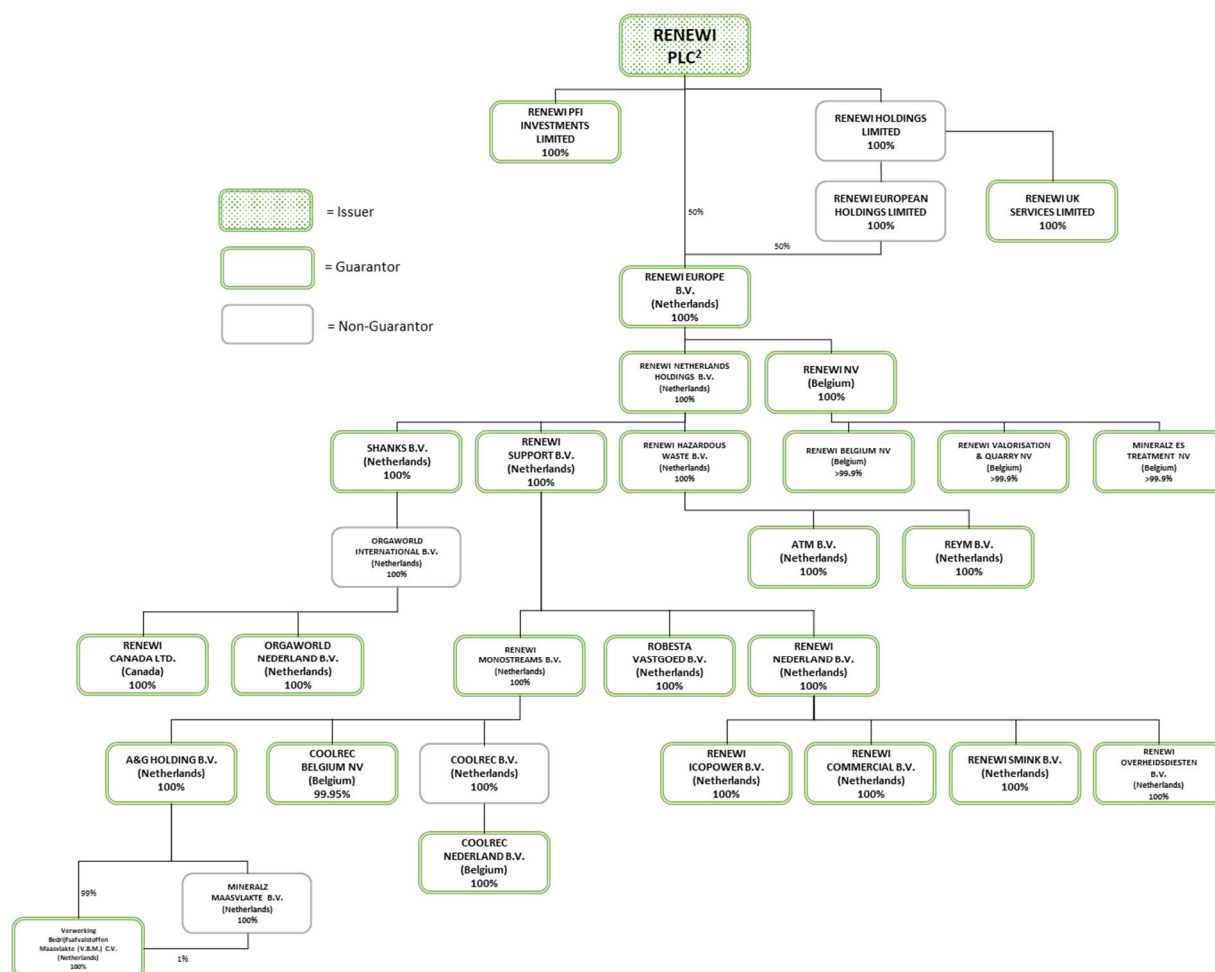
The Canadian business reported revenues down by 3% to €18.3 million (FY2018: €18.8 million). A strong operational improvement resulted in an underlying EBIT of €1.5 million compared to a loss of €4.0 million in the prior year. All three facilities generated a profit.

### ***Investment projects***

The Group's typical expectations for replacement capital expenditure remain around 75-80% of depreciation. This level may, from time to time, be supplemented with larger scale replacement projects. Given the financial year ending 31 March 2020 ("FY2020") is another year of catch up with a few larger projects and the start of the investment in new IT platforms, the ratio is therefore expected to be around 95% this year, with total capital spend estimated at approximately €110 million. Over the next two to three years the Group expects to spend €15 million to replace and upgrade major components of ATM's soil treatment line and €2 million for the digestate dryer at Roeselare. Growth capital expenditure will continue during FY2020 with the completion of the Maasvlakte landfill extension and the upgrade of the Ottawa site.

The Group return on operating assets (excluding debt, tax and goodwill) from continuing operations increased from 15.9% at 31 March 2018 to 20.7% at 31 March 2019. The Group post-tax return on capital employed was 6.6% compared with 5.6% at 31 March 2018.

Renewi Group plc Group Legal Structure as at the date of this Prospectus (Guarantor Companies<sup>1</sup>):



- Notes:
1. Companies are either incorporated in England & Wales or Scotland unless otherwise indicated in brackets.
  2. All companies are controlled by the ultimate parent company Renewi plc.

## **Permits**

Waste and resources companies operate under strict environmental regulation. Each of the Group's operations has permits which regulate how they operate, governing aspects such as the waste types they can accept, emissions and the nature of the treatment, recovery and other activities.

## **Legal Proceedings**

In 2017, a dispute arose between the Group and Inspectie Leefomgeving en Transport (IL&T), a Dutch regulator, over the use of wash water in ATM's soil treatment process. As a result of these proceedings and as a result of the nationwide ban from mid-2018 in the issuing of approvals for the use of thermally treated soil in the Netherlands, the shipments of thermally treated soil from ATM B.V. were and are currently still temporarily suspended. The dispute with IL&T has been resolved and the ruling of IL&T has been withdrawn on 29 January 2019.

In January 2019, Dutch authorities visited the Group's ATM site in Moerdijk as part of an investigation by the public prosecutor into the historic use of ATM's thermally treated soil. The Group believes it has treated all contaminated soil in line with the soil decree regulations and is compliant with its environmental permits. The investigation may or may not result in a prosecution but if so, the Group expects the process will likely take many years. In that regard, the Group is not able to quantify any provisions for contingent liabilities in relation to this.

## **Recent Developments**

On 1 May 2019, the Group acquired Rotie Organics, a business that collects, sources, de-packages and pre-treats out of date food waste. The acquisition included the transfer of 45 people, over 20 trucks, customer contracts and a de-packaging facility located opposite the Group's anaerobic digestion (AD) plant in Amsterdam, Netherlands. It is anticipated that the acquisition of Rotie Organics will enhance the Group's leading position in the Dutch organics market, strengthening its existing capability to convert out of date food into valuable products and energy.

On 17 June 2019, the Group announced that it has reached a binding agreement to sell its Municipal Canada business to Convent Capital, a Dutch investment firm based in Amsterdam, for an enterprise value of up to CAD 107.5 million (subject to normalised working capital and other customary adjustments at closing). Upon completion, the Group will receive initial cash consideration of approximately CAD 84 million. Following completion, Convent Capital will, with the assistance of the Group, seek additional project financing for the business, the successful execution of which will result in further consideration payable to the Group up to a maximum of CAD 17.5 million. The enterprise value of CAD 107.5m includes deferred consideration, debt-like items and capex adjustments. Immediately following completion, receipt of the initial consideration, less transaction costs, is expected to reduce the Group's net debt to EBITDA ratio by approximately 0.23x. Completion of the sale, which is subject to change of control approvals from relevant municipalities in Canada, is expected to take place before the end of September 2019.

## **Corporate Governance**

The Group is committed to achieving high standards of corporate governance and integrity and exemplary ethical standards in all its business dealings. The Issuer believes that it has complied with the UK Corporate Governance Code (as amended from time to time) in all material respects throughout FY2019.

### ***Audit Committee***

The Audit Committee is comprised solely of non-executive Directors: Marina Wyatt, Jacques Petry, Neil Hartley, Allard Castelein and Luc Sterckx. Marina Wyatt chairs the Audit Committee. The external auditors, the Chairman and the executive Directors are regularly invited to attend meetings and the Audit Committee has access to the external auditors' advice without the presence of the executive Directors. The Audit Committee has the authority to examine any matters relating to the financial affairs of the Group. This includes the appointment, terms of engagement, objectivity and independence of the external auditors, the nature and scope of the audit, reviews of the interim and annual financial statements, internal control procedures, accounting policies, adherence with accounting standards and such other related functions as the Board may require. The Audit Committee also considers and reviews other risk management and control documentation, including the Group's policy on 'whistle blowing' and security reporting procedures.

### ***Remuneration Committee***

The Remuneration Committee is comprised solely of non-executive Directors: Allard Castelein, Colin Matthews, Jacques Petry, Marina Wyatt, Neil Hartley, Luc Sterckx and Jolande Sap. The Remuneration Committee is chaired by Allard Castelein and determines the Issuer's policy on remuneration and on a specific package for each of the executive Directors. It also determines the terms on which the Long Term Incentive Plan and Savings Related Share options are awarded to employees. The Remuneration Committee also determines the remuneration of the Group's senior management and that of the Chairman. It recommends the remuneration of the non-executive Directors for determination by the Board. In exercising its responsibilities the Remuneration Committee has access to professional advice, both internally and externally, and may consult the Chief Executive Officer about its proposals.

#### ***Nomination Committee***

The Nomination Committee is chaired by Colin Matthews and is comprised solely of non-executive Directors: Allard Castelein, Jacques Petry, Marina Wyatt, Neil Hartley, Luc Sterckx and Jolande Sap. It is responsible for making recommendations to the Board on the appointment of Directors and succession planning.

## DIRECTORS AND MANAGEMENT OF THE ISSUER

### Board of Directors

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

<b>Name</b>	<b>Position held</b>	<b>Date of Birth</b>	<b>Other Principal Activities</b>
Colin Matthews	Chairman	20 April 1956	Chairman of Highways England Company Limited and Director of EDF Energy Holdings Limited with their registered offices in the United Kingdom.
Otto de Bont	Group Chief Executive Officer	11 January 1967	-
Toby Woolrych	Group Chief Financial Officer	8 September 1966	-
Jacques Petry	Senior Independent Director	16 October 1954	Chairman and CEO of Jacques Petry Strategic Services, Sarl, with its registered office in France.
Marina Wyatt	Non-Executive Director	31 January 1964	Supervisory Board Member of Lucas Bols NV with its registered office in the Netherlands.  Director of ABPA Holdings Limited, Associated British Ports Holdings Limited, ABP Mezzanine Holdco UK Limited, ABP Bonds UK Limited, ABP Subholdings UK Limited, ABP Finance plc and ABP Acquisitions UK Limited, all with registered offices in the United Kingdom.
Allard Castelein	Non-Executive Director	11 July 1958	Chief Executive Officer of the Port of Rotterdam, Chairman of Ronald McDonald House Sophia Rotterdam, Supervisory Board Member of Isala Klinieken, Supervisory Board Member of Rotterdam Partners, Member of the Economic Board of Zuid Holland, Member of the Executive Board of the Confederation of Netherlands Industry and Employers (VNO-NCW), and Member of the Supervisory Board of International Architecture Biennale Rotterdam (IABR), all

<b>Name</b>	<b>Position held</b>	<b>Date of Birth</b>	<b>Other Principal Activities</b>
			with registered offices in the Netherlands.
			Vice President and Supervisory Board Member of Sohar Industrial Port Company SAOC (SIPC) and Sohar International Development Company (SIDC), with their registered offices in Oman.
Luc Sterckx	Non-Executive Director	8 March 1952	President of the Board of Arcadiz NV, Member of the Board of Maintenance Partners NV and Member of the Board of Sarens Bestuur NV, all with registered offices in Belgium.
Jolande Sap	Non-Executive Director	22 May 1963	Chair of the Board of the Federation for Health, Chair of the Supervisory Board of Arkin, Chair of the Supervisory Board of Fairfood, Supervisory Chair of the National Prevention Agreement for the table on tobacco, Supervisory Board Member of KPMG (Netherlands), Supervisory Board Member of Royal KPN N.V., Supervisory Board Member of the Springtij Forum and Board Member of the Netherlands National Green Fund, all with registered offices in the Netherlands.
Neil Hartley	Non-Executive Director	16 September 1965	Director of First Reserve International Limited and NJH Energy Ltd, with their registered offices in the United Kingdom.
			Director of DOF Subsea AS, with its registered office in Norway.

#### **Conflicts of interest**

No potential conflicts of interest exist between any duties owed to the Issuer by the Directors and their private interests or other duties.

#### **Business address**

The business address of the Directors and senior management is: Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom.

## SHARE CAPITAL AND MAJOR SHAREHOLDERS

As at the date of this Prospectus, the Issuer had an issued and fully paid share capital of £80,014,153 comprising 800,141,536 ordinary shares of £0.10 each.

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>Number of shares</u>	<u>Percentage</u>
Paradice Investment Management LLC .....	56,548,933	7.07%
Avenue Europe International Management LP .....	45,946,642	5.74%
Kabouter Management LLC .....	39,964,054	4.99%
Cross Ocean Partners.....	34,079,882	4.26%
Sterling Strategic Value Fund.....	25,675,000	3.21%



## **7. DESCRIPTION OF THE GUARANTORS**

This section sets out information about the Guarantors.

## DESCRIPTION OF THE GUARANTORS

### A&G Holding B.V.

#### *Overview*

A&G Holding B.V. was incorporated in the Netherlands on 15 March 2005 as a private company limited by shares with company registration number 18077989. A&G Holding B.V. is governed by the Dutch Civil Code. Its registered office is Flight Forum 240, 5657 DH, Eindhoven, Netherlands, telephone number +31 (0)416344044.

As set out in its articles of association, the objects and purposes of A&G Holding B.V. include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

A&G Holding B.V. is the holding company for the Mineralz-division (part of the Monostreams-division) in the Netherlands.

The issued share capital of A&G Holding B.V. amounts to €40,000 divided into 400 shares of €100 each.

#### *Administration and Management*

The directors of A&G Holding B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
B. Blom	Director	-
P. Dijkman	Director	-

The business address of the directors is Flight Forum 240, 5657 DH, Eindhoven, Netherlands. No potential conflicts of interest exist between any duties owed to A&G Holding B.V. by its directors and their private interests or other duties.

#### *Corporate Governance*

A&G Holding B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. A&G Holding B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

#### *Dependence upon other entities within the Group*

A&G Holding B.V. is a debtor of its parent Renewi Monostreams BV..

## **ATM B.V.**

### ***Overview***

ATM B.V. was incorporated in the Netherlands on 11 June 1982 as a private company limited by shares with company registration number 20047607. ATM B.V. is governed by the Dutch Civil Code. Its registered office is Vlasweg 12, 4782 PW Moerdijk, Netherlands, telephone number +31 (0)168389289.

As set out in its articles of association, the objects and purposes of ATM B.V. include: collection, reception, storage, treatment and processing of waste, storage and handling of chemical products, storage and processing of contaminated soil, paint waste, sludge and waste oil, wastewater treatment, cleaning of oil-and chemical ships, tankers, containers and the like, advising on the transport, loading, unloading and sampling of waste products, carrying out laboratory tests, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of commodities (including intellectual property).

The issued share capital of ATM B.V. amounts to €8,500,500 divided into 17,001 shares of €500 each.

### ***Administration and Management***

The directors of ATM B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
A. van Marrewijk	Director	—
J. de Jong	Director	—
J. Kappen	Director	—
M. Olijve	Director	—

The business address of the directors is Vlasweg 12, 4782 PW Moerdijk, Netherlands. No potential conflicts of interest exist between any duties owed to ATM B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

ATM B.V. complies with the corporate governance regime applicable under the laws of the Netherlands. ATM B.V. falls within the remit of the Issuer's Audit Committee, described in Section 6 (Description of the Issuer – Corporate Governance – Audit Committee).

### ***Dependence upon other entities within the Group***

ATM B.V. is a debtor of Renewi Belgium NV, Reym B.V., Renewi Support B.V., its parent Renewi Hazardous B.V. and other entities in the Group.

## Coolrec Belgium NV

### *Overview*

Coolrec Belgium NV was incorporated in Belgium on 17 July 1998 as a naamloze vennootschap with company registration number 463.812.824. Coolrec Belgium NV is governed by the Belgian Companies Code. Its registered office is Baeckelmansstraat 125 2830 Tisselt, Belgium, telephone number +32 388 60 881.

As set out in its articles of association, the objects and purposes of Coolrec Belgium NV include: the collection, recovery, sorting, processing, storage, transport, as well as commercialization by way of purchase and sale, or reuse or disposal of secondary raw materials, recovered parts and residual waste from white and brown goods, electrical scrap and metal / plastic combinations of a household or equivalent nature.

The issued share capital of Coolrec Belgium NV amounts to €496,000 divided into 2,000 ordinary shares.

### **Administration and Management**

The directors of Coolrec Belgium NV and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
B. Blom	Director	–
D. Avonds	Director	–

The business address of the directors is Baeckelmansstraat 125 2830 Tisselt, Belgium. No potential conflicts of interest exist between any duties owed to Coolrec Belgium NV by its directors and their private interests or other duties.

### *Corporate Governance*

Coolrec Belgium NV complies with the corporate governance regime applicable under the laws of Belgium. Coolrec Belgium NV falls within the remit of the Issuer's Audit Committee, described in Section 6 (Description of the Issuer – Corporate Governance – Audit Committee).

### *Dependence upon other entities within the Group*

Coolrec Belgium NV is a debtor of Renewi Nederland B.V., Renewi NV, Coolrec Nederland B.V., Mineralz ES Treatment NV, Renewi Support B.V. and other entities in the Group.

## **Coolrec Nederland B.V.**

### ***Overview***

Coolrec Nederland B.V. was incorporated in the Netherlands on 13 November 1989 as a private company limited by shares with company registration number 17098565. Coolrec Nederland B.V. is governed by the Dutch Civil Code. Its registered office is Grevelingenweg 3, 3313 LB, Dordrecht, Netherlands, telephone number +31 (0)786512650.

As set out in its articles of association, the objects and purposes of Coolrec Nederland B.V. include: recycling of waste streams by making as much material as possible suitable for reuse, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

The issued share capital of Coolrec Nederland B.V. amounts to €18,000 divided into 400 common shares of €45 each.

### ***Administration and Management***

The directors of Coolrec Nederland B.V. and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
D. Avonds	Director	–
B. Blom	Director	–

The business address of the directors is Grevelingenweg 3, 3313 LB, Dordrecht, Netherlands. No potential conflicts of interest exist between any duties owed to Coolrec Nederland B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Coolrec Nederland B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Coolrec Nederland B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Coolrec Nederland B.V. is a debtor of Renewi Nederland B.V., Renewi Support B.V. and other entities in the Group.

## **Mineralz ES Treatment NV**

### ***Overview***

Mineralz ES Treatment NV was incorporated in Belgium on 5 June 1988 as a naamloze vennootschap with company registration number 463.531.425. Mineralz ES Treatment NV is governed by the Belgian Companies Code. Its registered office is Berkebossenlaan 7, 2400 Mol, Belgium, telephone number +32 242 89 008.

As set out in its articles of association, the objects and purposes of Mineralz ES Treatment NV include: collecting, removing and treating all types of waste, recycling; cleaning public roads and green spaces; and to providing advice and expertise in relation to the aforementioned activities.

Mineralz ES Treatment NV's primary business activities involve landfill activities.

The issued share capital of Mineralz ES Treatment NV amounts to €22,404,384.67 divided into 1,726,418 ordinary shares.

### ***Administration and Management***

The directors of Mineralz ES Treatment NV and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
B. Blom	Director	–
P. Dijkman	Director	–

The business address of the directors is Berkebossenlaan 7, 2400 Mol, Belgium. No potential conflicts of interest exist between any duties owed to Mineralz ES Treatment NV by its directors and their private interests or other duties.

### ***Corporate Governance***

Mineralz ES Treatment NV complies with the corporate governance regime applicable under the laws of Belgium. Mineralz ES Treatment NV falls within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Mineralz ES Treatment NV is a debtor of its parent Renewi NV, Renewi Belgium NV and Renewi Support B.V.

## **Orgaworld Nederland B.V.**

### ***Overview***

Orgaworld Nederland B.V. was incorporated in the Netherlands on 26 July 1993 as a private company limited by shares with company registration number 39061440, Orgaworld Nederland B.V. is governed by the Dutch Civil Code. Its registered office is Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands, telephone number +31 (0) 889086110.

As set out in its articles of association, the objects and purposes of Orgaworld Nederland B.V. include: operating of composting facilities, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of commodities (including intellectual property), paying, on a non-commercial basis, of periodic benefits, whether in the form of a pension or otherwise.

Orgaworld Nederland B.V. is the holding company for the Orgaworld division (part of the Monostreams-division) in the Netherlands.

The issued share capital of Orgaworld Nederland B.V. amounts to €18,000 divided into 400 ordinary shares of €45 each.

### ***Administration and Management***

The directors of Orgaworld Nederland B.V. and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
B. Blom	Director	–
K. Van den Berg	Director	–

The business address of the directors is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Orgaworld Nederland B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Orgaworld Nederland B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Orgaworld Nederland B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (Description of the Issuer – Corporate Governance – Audit Committee).

### ***Dependence upon other entities within the Group***

Orgaworld Nederland B.V. is a debtor of Renewi Commercial B.V., Renewi Nederland B.V., Reym B.V. and other entities in the Group.

## Renewi Belgium NV

### *Overview*

Renewi Belgium NV was incorporated in Belgium on 14 August 1986 as a naamloze vennootschap with company registration number 0429.366.144. Renewi Belgium NV is governed by the Belgian Companies Code. Its registered office is Gerard Mercatorstraat 8, B-3920 Lommel, Belgium, telephone number +32 11 560 978.

As set out in its articles of association, the objects and purposes of Renewi Belgium NV include: Industrial cleaning of boats, cleaning of canals, sewers, sewage treatment plants and factories; The cleaning of fuel tanks, the removal, transportation and processing of used oil, the disposal of sludge, soil remediation; - the removal, disposal and recovery of solid and liquid waste in all sectors of the industry; - Transport, reception, treatment and purification of industrial wastewater; - the transport, reception, treatment and / or transformation of all household and industrial waste , both of industrial and private origin; - The evacuation of all waste to approved treatment sites; The rental and sale of waste containers and suitable containers for waste; import and export of waste and materials.

Renewi Belgium NV's primary business activities involve collecting, removing and treating all types of waste, including toxic waste and oils.

The issued share capital of Renewi Belgium NV amounts to €30,073,445.65 divided into 16,422,962 ordinary shares.

### *Administration and Management*

The directors of Renewi Belgium NV and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
P. Langendoen	Director	–
W. Geens	Director	–

The business address of the directors is Gerard Mercatorstraat 8, B-3920 Lommel, Belgium. No potential conflicts of interest exist between any duties owed to Renewi Belgium NV by its directors and their private interests or other duties.

### *Corporate Governance*

Renewi Belgium NV complies with the corporate governance regime applicable under the laws of Belgium. Renewi Belgium NV falls within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### *Dependence upon other entities within the Group*

Renewi Belgium NV is a debtor of Renewi Commercial B.V., Robesta Vastgoed B.V., Renewi NV, Renewi Valorisation and Quarry NV, ATM B.V., Mineralz ES Treatment NV and other entities in the Group.



## **Renewi Canada Ltd.**

### ***Overview***

Renewi Canada Ltd. was originally incorporated in Canada on 21 November 2005 under the name of Orgaworld Canada Ltd. On 1 April 2012 Orgaworld Canada Ltd. was amalgamated by articles of amalgamation dated with corporation registration number 812799-9. On 31 August 2018, it changed its name to Renewi Canada Ltd. Renewi Canada Ltd. is governed by the Canada Business Corporations Act. Its registered office is 2940 Dingman Drive, London ON N6N 1G4, Canada, telephone number +1 519 649 4446.

As set out in its articles of incorporation, there are no restrictions on the business that Renewi Canada Ltd. may carry on.

Renewi Canada Ltd.'s primary business activity is to operate the Group's organics business in Canada.

Renewi Canada Ltd. competes principally in the Canadian market.

The issued share capital of Renewi Canada Ltd. amounts to C\$10 divided into 1,000 Class 'A' common shares of C\$0.01 each.

### ***Administration and Management***

The directors of Renewi Canada Ltd. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
J. Jongsma	Director	—
J. Priestley	Director	—
M. Leopold	Director	—

The business address of the directors is 2940 Dingman Drive, London ON N6N 1G4, Canada. No potential conflicts of interest exist between any duties owed to Renewi Canada Ltd. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Canada Ltd. complies with the corporate governance regime applicable under the laws of Canada. Renewi Canada Ltd. falls within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer — Corporate Governance — Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Canada Ltd is a debtor of Orgaworld Nederland B.V. and the Issuer.

## **Renewi Commercial B.V.**

### *Overview*

Renewi Commercial B.V. was incorporated in the Netherlands on 27 December 1990 as a private company limited by shares with company registration number 24186893. Renewi Commercial B.V. is governed by the Dutch Civil Code. Its registered office is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands, telephone number +31 (0)332050200.

As set out in its articles of association, the objects and purposes of Renewi Commercial B.V. include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

The issued share capital of Renewi Commercial B.V. amounts to €25,000,000 divided into 50,000 ordinary shares of €500 each.

### ***Administration and Management***

The directors of Renewi Commercial B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
O. de Bont	Director	–
P. Schillemans	Director	–

The business address of the directors is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Commercial B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Commercial B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Commercial B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (Description of the Issuer – Corporate Governance – Audit Committee).

### ***Dependence upon other entities within the Group***

Renewi Commercial B.V. is a debtor of its parent Renewi Nederland B.V., Renewi Overheidsdiensten B.V., Reym B.V., ATM B.V., Renewi Support B.V., Shanks B.V. and other entities in the Group.

## **Renewi Europe B.V.**

### ***Overview***

Renewi Europe B.V. was incorporated in the Netherlands on 21 July 2014 as a cooperative (with the name Shanks European Investments 1 Coöperatief W.A.) with company registration number 61125997. The cooperative was changed into a private limited company on 29 June 2018 and the company has its current name as of 6 September 2018. Renewi Europe B.V. is governed by the Dutch Civil Code. Its registered office is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands, telephone number +31 (0)334558282.

As set out in its articles of association, the objects and purposes of Renewi Europe B.V. include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property and intellectual property rights.

The issued share capital of Renewi Europe B.V. amounts to €2,001 divided into 2,001 common shares of €1 each.

### ***Administration and Management***

The directors of Renewi Europe B.V. and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
O. de Bont	Director	–
T. Woolrych	Director	–

The business address of the directors is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Europe B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Europe B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Europe B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Europe B.V. is a debtor of Renewi Nederland B.V., Renewi NV, Renewi Valorisation and Quarry NV, Reym B.V., ATM B.V., Renewi Monostreams B.V., Renewi Support B.V., Renewi Netherlands Holdings B.V., Renewi Commercial B.V. and other entities in the Group.

## **Renewi Hazardous Waste B.V.**

### *Overview*

Renewi Hazardous Waste B.V. was incorporated in the Netherlands on 4 July 2013 as a private company limited by shares with company registration number 58315098. Renewi Hazardous Waste B.V. is governed by the Dutch Civil Code. Its registered office is Computerweg 12D, 3821 AB Amersfoort, Netherlands, telephone number +31 (0)33 4558890.

As set out in its articles of association, the objects and purposes of Renewi Hazardous Waste B.V. will include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

Renewi Hazardous Waste B.V. is the holding company for the Hazardous Waste-division.

The issued share capital of Renewi Hazardous Waste B.V. amounts to €3 divided into 3 shares of €1 each.

### ***Administration and Management***

The directors of Renewi Hazardous Waste B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
E. Schouten	Director	–
J. Kappen	Director	–
M. Olijve	Director	–

The business address of the directors is Computerweg 12D, 3821 AB Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Hazardous Waste B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Hazardous Waste B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Hazardous Waste B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Hazardous Waste B.V. is a debtor of its subsidiary Reym B.V.

## **Renewi Icopower B.V.**

### ***Overview***

Renewi Icopower B.V. was incorporated in the Netherlands on 19 December 1980 as a private company limited by shares with company registration number 33159937. Renewi Icopower B.V. is governed by the Dutch Civil Code. Its registered office is Kajuitweg 1, 1041 AP, Amsterdam, Netherlands, telephone number +31 (0)204476634.

As set out in its articles of association, the objects and purposes of Renewi Icopower B.V. include: the trade, processing, storage and transshipment and transport of waste, residues and products derived from them, as well as the acquisition, management, operation, rental and disposal of immovable and movable goods and property, in particular collection means, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

The issued share capital of Renewi Icopower B.V. amounts to €21,000 divided into 35 ordinary shares of €600 each.

### ***Administration and Management***

The directors of Renewi Icopower B.V. and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
O. de Bont	Director	–
M. Geelen	Director	

The business address of the directors is Kajuitweg 1, 1041 AP Amsterdam, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Icopower B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Icopower B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Icopower B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Icopower B.V. is a debtor of its parent Renewi Nederland B.V.

## **Renewi Monostreams B.V.**

### ***Overview***

Renewi Monostreams B.V. was incorporated in the Netherlands on 29 June 1982 as a private company limited by shares with company registration number 17066428. Renewi Monostreams B.V. is governed by the Dutch Civil Code. Its registered office is Flight Forum 240, 5657 DH, Eindhoven, Netherlands, telephone number +31 (0)407514000.

As set out in its articles of association, the objects and purposes of Renewi Monostreams B.V. include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

Renewi Monostreams B.V. is the ultimate holding company for most of the companies in the Monostreams-division.

The issued share capital of Renewi Monostreams B.V. amounts to €45,378 divided into 45,378 ordinary shares of €1 each.

### ***Administration and Management***

The directors of Renewi Monostreams B.V. and their significant principal outside activities are as follows:

<u><b>Name</b></u>	<u><b>Position held</b></u>	<u><b>Significant principal outside activities</b></u>
Renewi Support B.V.	Director	–

The business address of the directors is Flight Forum 240, 5657 DH, Eindhoven, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Monostreams B.V. by its director and its private interests or other duties.

### ***Corporate Governance***

Renewi Monostreams B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Monostreams B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Monostreams B.V. is a debtor of Renewi Commercial B.V., Coolrec Nederland B.V., Coolrec Belgium NV, Verweking Bedrijfsafvalstoffen Maasvlakte (VBM) C.V., Orgaworld Nederland B.V. and other entities in the Group.

## **Renewi Nederland B.V.**

### ***Overview***

Renewi Nederland B.V. was incorporated in the Netherlands on 28 January 1992 as a private company limited by shares with company registration number 17089397. Renewi Nederland B.V. is governed by the Dutch Civil Code. Its registered office is Flight Forum 240, 5657 DH, Eindhoven, Netherlands, telephone number +31 (0)407514000.

As set out in its articles of association, the objects and purposes of Renewi Nederland B.V. include: collecting, sorting, processing, disposing and recycling of both household and industrial waste, including advising on the collection, sorting and recycling of waste, renting of waste containers and the provision of waste management, operating of a forwarding and transport company, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

Renewi Nederland B.V. is the holding company for the Commercial Waste Netherlands-division.

The issued share capital of Renewi Nederland B.V. amounts to €18,000 divided into 400 ordinary shares of €45 each.

### ***Administration and Management***

The directors of Renewi Nederland B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
O. de Bont	Director	–
P. Schillemans	Director	–

The business address of the directors is Flight Forum 240, 5657 DH, Eindhoven, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Nederland B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Nederland B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Nederland B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Nederland B.V. is a debtor of Renewi Commercial B.V., Renewi Overheidsdiensten B.V., Robesta Vastgoed B.V., ATM B.V., Coolrec Nederland B.V., Verwerking Bedrijfsafvalstoffen Maasvlakte (VBM) C.V., its parent Renewi Support B.V., Renewi Netherlands Holdings B.V. and other entities in the Group.

## **Renewi Netherlands Holdings B.V.**

### ***Overview***

Renewi Netherlands Holdings B.V. was incorporated in the Netherlands on 1 July 2013 as a private company limited by shares with company registration number 58314989. Renewi Netherlands Holdings B.V. is governed by the Dutch Civil Code. Its registered office is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands, telephone number +31(0) 33 4558282.

As set out in its articles of association, the objects and purposes of Renewi Netherlands Holdings B.V. will include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

Renewi Netherlands Holdings B.V. is the ultimate holding company for certain Group companies.

The issued share capital of Renewi Netherlands Holdings B.V. amounts to €5.00 divided into 5 shares of €1 each.

### ***Administration and Management***

The directors of Renewi Netherlands Holdings B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
O. de Bont	Director	—
T. Woolrych	Director	—

The business address of the directors is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Netherlands Holdings B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Netherlands Holdings B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Netherlands Holdings B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (Description of the Issuer — Corporate Governance — Audit Committee).

### ***Dependence upon other entities within the Group***

Renewi Netherlands Holdings B.V. is a debtor of its parent Renewi Europe B.V., Renewi Support B.V. and the Issuer.



## **Renewi NV**

### ***Overview***

Renewi NV was incorporated in Belgium on 23 June 1989 as a naamloze vennootschap with company registration number 0437.748.330. Renewi NV is governed by the Belgian Companies Code. Its registered office is Berkebossenlaan 7, 2400 Mol, Belgium, telephone number +32 70 223 100.

As set out in article 4 of its articles of association, the objects and purposes of Renewi NV include: The collection, transport, storage, processing, trading, recycling of raw materials, semi-finished products, finished products and waste, in the broadest sense of the word.

Renewi NV's primary business activities involve the collection, transport, removing and treating all types of waste, including toxic waste and oils.

The issued share capital of Renewi NV amounts to €191,689,209.90 divided into 74,296 ordinary shares.

### ***Administration and Management***

The directors of Renewi NV and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
O. de Bont	Director	–
P. Langendoen	Director	–
W. Geens	Director	–

The business address of the directors is Berkebossenlaan 7, 2400 Mol, Belgium. No potential conflicts of interest exist between any duties owed to Renewi NV by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi NV complies with the corporate governance regime applicable under the laws of Belgium. Renewi NV falls within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi NV is a debtor of Renewi Commercial B.V., Robesta Vastgoed B.V., Renewi Nederland B.V., Renewi Valorisation and Quarry NV, Renewi Belgium NV, Reym B.V., Coolrec Belgium NV, Mineralz ES Treatment NV, Renewi Support B.V. and other entities in the Group.

## **Renewi Overheidsdiensten B.V.**

### ***Overview***

Renewi Overheidsdiensten B.V. was incorporated in the Netherlands on 20 December 2001 as a private company limited by shares with company registration number 30177833. Renewi Overheidsdiensten B.V. is governed by the Dutch Civil Code. Its registered office is Touwslagerstraat 1, 2984 AW, Ridderkerk, Netherlands, telephone number +31 (0)180751140.

As set out in its articles of association, the objects and purposes of Renewi Overheidsdiensten B.V. include: taking care of waste management, waste collection and logistics, recycling and pre-processing of waste, aimed in particular at the public and private markets, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

The issued share capital of Renewi Overheidsdiensten B.V. amounts to €18,000 divided into 18,000 ordinary shares of €1 each.

### ***Administration and Management***

The directors of Renewi Overheidsdiensten B.V. and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
G. Derks	Director	–
O. de Bont	Director	–

The business address of the directors is Touwslagerstraat 1, 2984 AW, Ridderkerk, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Overheidsdiensten B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Overheidsdiensten B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Overheidsdiensten B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Overheidsdiensten B.V. is a debtor of its parent Renewi Nederland B.V., Renewi Support B.V. and other entities in the Group.

## **Renewi PFI Investments Limited**

### ***Overview***

Renewi PFI Investments Limited was originally incorporated in England and Wales on 8 February 1996 under the name of Capital Waste Management Limited as a private limited company with company registration number 03158124. On 13 August 2004 it changed its name to Shanks PFI Investments Limited and, subsequently, on 9 October 2017 to Renewi PFI Investments Limited. Renewi PFI Investments Limited is governed by the Companies Act 2006. Its registered office is Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom, telephone number +44 (0)1908 650650.

As set out in clause 3 of its memorandum of association, the objects and purposes of Renewi PFI Investments Limited include: carrying on the business of a waste management company and carry on any other business which can in the opinion of the board of directors be advantageous to the company.

Renewi PFI Investments Limited is a holding company for the Group's PFI and Private-Public Partnerships (PPP) interests.

The issued share capital of Renewi PFI Investments Limited amounts to £2 divided into 2 ordinary shares of £1 each.

### ***Administration and Management***

The directors of Renewi PFI Investments Limited and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
T. Woolrych	Director	–
A. Brookes	Director	–

The business address of the directors is Dunedin House, Auckland Park, Mount Farm Bletchley, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom. No potential conflicts of interest exist between any duties owed to Renewi PFI Investments Limited by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi PFI Investments Limited complies with the corporate governance regime applicable under the laws of England and Wales. Renewi PFI Investments Limited falls within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi PFI Investments Limited is a debtor of the Issuer and other entities in the Group.

## **Renewi Smink B.V.**

### ***Overview***

Renewi Smink B.V. was incorporated in the Netherlands on 30 March 1990 as a private company limited by shares with company registration number 31033909. Renewi Smink B.V. is governed by the Dutch Civil Code. Its registered office is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands, telephone number +31 (0)334558282.

As set out in its articles of association, the objects and purposes of Renewi Smink B.V. include: collecting and transporting of construction, demolition and industrial waste, as well as transshipment, sorting, processing and transport of waste and residual materials and the rental of equipment, machines and installations, the wholesale trade in sand, granulate, gravel, loam and rubble, operating of a garage for the maintenance of its own equipment, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

The issued share capital of Renewi Smink B.V. amounts to €18,120 divided into 40 ordinary shares of €453 each.

### ***Administration and Management***

The directors of Renewi Smink B.V. and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
O. de Bont	Director	—
S. Karreman	Director	

The business address of the directors is Lindeboomseweg 15, 3825 AL, Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Smink B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Smink B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Smink B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Smink B.V. is a debtor of its parent Renewi Nederland B.V., Reym B.V., ATM B.V. and other entities in the Group.

## **Renewi Support B.V.**

### ***Overview***

Renewi Support B.V. was incorporated in the Netherlands on 8 February 2006 as a private company limited by shares with company registration number 24390763. Renewi Support B.V. is governed by the Dutch Civil Code. Its registered office is Flight Forum 240, 5657 DH, Eindhoven, Netherlands, telephone number +31 (0)407514000.

As set out in its articles of association, the objects and purposes of Renewi Support B.V. include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

Renewi Support B.V. is the ultimate holding company for certain Group companies.

The issued share capital of Renewi Support B.V. amounts to €80,000 divided into 80,000 common shares of €1 each.

### ***Administration and Management***

The directors of Renewi Support B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
O. de Bont	Director	—
T. Woolrych	Director	—

The business address of the directors is Flight Forum 240, 5657 DH, Eindhoven, Netherlands. No potential conflicts of interest exist between any duties owed to Renewi Support B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Support B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Renewi Support B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Renewi Support B.V. is a debtor of Renewi Commercial B.V., Robesta Vastgoed B.V., Renewi NV, Verweking Bedrijfsafvalstoffen Maasvlakte (VBM) C.V., its parent Renewi Netherlands Holdings B.V., Renewi Europe B.V., Coolrec Nederland B.V., Renewi Monostreams B.V. and other entities in the Group.

## Renewi UK Services Limited

### *Overview*

Renewi UK Services Limited was incorporated in England and Wales on 8 June 1989 under the name of ASM Skip Hire Limited as a private limited company with company registration number 02393309. On 21 March 1994, it changed its name to ASM Waste Services Limited, on 26 January 2001 to Vale Collections and Recycling Limited, on 28 January 2004 to Shanks Waste Management Limited and, subsequently, on 9 October 2017 to Renewi UK Services Limited. Renewi UK Services Limited is governed by the Companies Act 2006. Its registered office is Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom, telephone number +44 (0)1908 650650.

As set out in clause 6 of its articles of association, the objects of Renewi UK Services Limited are unrestricted.

Renewi UK Services Limited's primary business activities involve the operation of waste collection and disposal services for industry and local authorities. Renewi UK Services Limited is a debtor to the Issuer, its ultimate parent company.

The issued share capital of Renewi UK Services Limited amounts to £54,239,788 divided into 54,239,788 ordinary shares of £1 each.

### *Administration and Management*

The directors of Renewi UK Services Limited and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
T. Woolrych	Director	–
J. Priestley	Director	–
N. Miles	Director	–

The business address of the directors is Dunedin House, Auckland Park, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom. No potential conflicts of interest exist between any duties owed to Renewi UK Services Limited by its directors and their private interests or other duties.

### *Corporate Governance*

Renewi UK Services Limited complies with the corporate governance regime applicable under the laws of England and Wales. Renewi UK Services Limited falls within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### *Dependence upon other entities within the Group*

Renewi UK Services Limited is a debtor of Renewi PFI Investments Limited, the Issuer and other entities in the Group.

## **Renewi Valorisation & Quarry NV**

### ***Overview***

Renewi Valorisation & Quarry NV was incorporated in Belgium on 11 May 1990 and is a naamloze vennootschap with company registration number 0440.853.122. Renewi Valorisation & Quarry NV is governed by the Belgian Companies Code. The registered office of Renewi Valorisation & Quarry NV is Gerard Mercatorstraat 8, B-3920 Lommel, Belgium, telephone number +32 (0)10 65 58 63.

As set out in article 3 of its articles of association, the objects and purposes of Renewi Valorisation & Quarry NV include: collecting, removing and treating all types of waste, including dangerous and toxic waste and oils; recycling; landfill activities; cleaning public roads and green spaces; and to providing advice and expertise in relation to the aforementioned activities.

Renewi Valorisation & Quarry NV's primary business activities involve, landfill activities and sand quarrying activities.

The issued share capital of Renewi Valorisation & Quarry NV amounts to €123.758.342,43 divided into 4,996,638 ordinary shares.

### ***Administration and Management***

The directors of Renewi Valorisation & Quarry NV and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
W. Geens	Director	–
P. Langendoen	Director	–
L. Dauge	Director	–

The business address of the directors is 65 Rue de trois Burettes, 1435 Mont-Saint Guibert, 1435 Mont-Saint Guibert, Belgium. No potential conflicts of interest exist between any duties owed to Renewi Valorisation & Quarry NV by its directors and their private interests or other duties.

### ***Corporate Governance***

Renewi Valorisation & Quarry NV complies with the corporate governance regime applicable under the laws of Belgium. Renewi Valorisation & Quarry NV falls within the remit of the Issuer's Audit Committee, described in Section 6 (Description of the Issuer – Corporate Governance – Audit Committee).

### ***Dependence upon other entities within the Group***

Renewi Valorisation and Quarry NV is a debtor of its parent Renewi NV, Renewi Belgium NV, Robesta Vastgoed B.V. and other entities in the Group.

## **Reym B.V.**

### ***Overview***

Reym B.V. was incorporated in the Netherlands on 3 January 1992 as a private company limited by shares with company registration number 31038541. Reym B.V. is governed by the Dutch Civil Code. Its registered office is Computerweg 12, 3821 AB Amersfoort, Netherlands, telephone number +31(0)33 4558890.

As set out in its articles of association, the objects and purposes of Reym B.V. include: the provision of industrial cleaning, transport and waste logistics services, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of commodities (including intellectual property), paying, on a non-commercial basis, of periodic benefits, whether in the form of a pension or otherwise.

The issued share capital of Reym B.V. amounts to €15,000,000 million divided into 30,000 ordinary shares of €500 each.

### ***Administration and Management***

The directors of Reym B.V. and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
J. Kappen	Director	—
E. Schouten	Director	—
R. Grobecker	Director	—

The business address of the directors is Computerweg 12, 3821 AB Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Reym B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Reym B.V. complies with the corporate governance regime applicable under the laws of the Netherlands. Reym B.V. falls within the remit of the Issuer's Audit Committee, described in Section 6 (Description of the Issuer – Corporate Governance – Audit Committee).

### ***Dependence upon other entities within the Group***

Reym B.V. is a debtor of Renewi Commercial B.V., Renewi NV, Renewi Belgium NV, ATM B.V., Verwerking Bedrijfsafvalstoffen Maasvlakte (VBM) C.V., Orgaworld B.V., Renewi Support B.V. and other entities in the Group.



## **Robesta Vastgoed B.V.**

### ***Overview***

Robesta Vastgoed B.V. was incorporated in the Netherlands on 24 September 1970 as a private company limited by shares with company registration number 17062175. Robesta Vastgoed B.V. is governed by the Dutch Civil Code. Its registered office is Flight Forum 240, 5657 DH, Eindhoven, Netherlands, telephone number +31 (0)407514000.

As set out in its articles of association, the objects and purposes of Robesta Vastgoed B.V. include: renting, hiring, manufacturing, operation, management of registered property, as well as possession of registered property, (project) development for own exploitation, acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

The issued share capital of Robesta Vastgoed B.V. amounts to €15,750 divided into 35 shares of €450 each.

### ***Administration and Management***

The directors of Robesta Vastgoed B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
Renewi Support BV	Director	–

The business address of the directors is Flight Forum 240, 5657 DH, Eindhoven, Netherlands. No potential conflicts of interest exist between any duties owed to Robesta Vastgoed B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Robesta Vastgoed B.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Robesta Vastgoed B.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Robesta Vastgoed B.V. is not dependent upon other entities within the Group.

## **Shanks B.V.**

### ***Overview***

Shanks B.V. was incorporated in the Netherlands on 7 March 2000 as a private company limited by shares with company registration number 34129989. Shanks B.V. is governed by the Dutch Civil Code. Its registered office is Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands, telephone number +31 (0)33 2050200.

As set out in its articles of association, the objects and purposes of Shanks B.V. include: acquiring and/or disposing of interests in companies, financing of companies, acting as surety, acquiring and disposing of property, asset values in general and intellectual property rights and performing industrial, financial and commercial activities.

Shanks B.V. is the ultimate holding company for certain Group companies in the Netherlands.

The issued share capital of Shanks B.V. amounts to €123,750 divided into 2,475 ordinary shares of €50 each.

### ***Administration and Management***

The directors of Shanks B.V. and their significant principal outside activities are as follows:

<b>Name</b>	<b>Position held</b>	<b>Significant principal outside activities</b>
O. de Bont	Director	—
T. Woolrych	Director	—

The business address of the directors is Lindeboomseweg 15, 3825 AL Amersfoort, Netherlands. No potential conflicts of interest exist between any duties owed to Shanks B.V. by its directors and their private interests or other duties.

### ***Corporate Governance***

Shanks B.V. complies with the corporate governance regime applicable under the laws of the Netherlands. Shanks B.V. falls within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Shanks B.V. is a debtor of Renewi Netherlands Holdings B.V. and Renewi Europe B.V.

## **Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V.**

### ***Overview***

Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. was incorporated in the Netherlands on 17 March 1988 as a limited partnership with company registration number 24169620. Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. is governed by the Dutch Civil Code. Its registered office is Loswalweg 50, 3199 LG, Maasvlakte, Rotterdam, Netherlands, telephone number +31 (0)181363099.

As set out in its articles of association, the objects and purposes of Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. include: the reception, processing and controlled disposal of non-combusted industrial waste in an environmentally and commercially sound manner and, acting as surety.

A&G Holding B.V. is the Limited Partner and Mineralz Maasvlakte B.V. is the General Partner.

### ***Administration and Management***

The General Partner of Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. and their significant principal outside activities are as follows:

<b><u>Name</u></b>	<b><u>Position held</u></b>	<b><u>Significant principal outside activities</u></b>
Mineralz Maasvlakte B.V.	General Partner	–

The business address of the General Partner is Loswalweg 50, 3199 LG, Maasvlakte, Rotterdam, Netherlands. No potential conflicts of interest exist between any duties owed to Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. by its General Partner and its private interests or other duties.

### ***Corporate Governance***

Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. will comply with the corporate governance regime applicable under the laws of the Netherlands. Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. will fall within the remit of the Issuer's Audit Committee, described in Section 6 (*Description of the Issuer – Corporate Governance – Audit Committee*).

### ***Dependence upon other entities within the Group***

Verwerking Bedrijfsafvalstoffen Maasvlakte (VBM) C.V. is a debtor of Renewi Nederland B.V. and other entities in the Group.

## 8. SUBSCRIPTION AND SALE

This section contains a description of the Public Offer and the material provisions of the Subscription Agreement.

## SUBSCRIPTION AND SALE

### THE LEAD MANAGER'S SUBSCRIPTION AGREEMENTS

The Manager, the Issuer and the Guarantors will enter into a subscription agreement dated on or about 2 July 2019 (the "**Subscription Agreement**") and intend to enter into a supplement to the subscription agreement to be dated on or about 19 July 2019 (the "**Supplemental Subscription Agreement**") upon the terms and subject to the conditions contained therein. Pursuant to the Subscription Agreement, the Manager will use its best efforts to procure subscribers for the Notes. The Issuer (failing which, the Guarantors) has agreed to reimburse the Manager for certain of its expenses incurred in connection with the management of the issue of the Notes. The Manager may, in certain circumstances, be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.

### PUBLIC OFFER

#### 1. Offer Period

The Public Offer will be made in Belgium. The Offer Period will start on 5 July 2019 at 9.00 a.m. (CET) and end on 12 July 2019 at 5.30 p.m. (CET), or such earlier end date as the Manager and the Issuer may agree. Any such earlier end date will be announced on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

Except in case of oversubscription as set out in "*Oversubscription Of The Notes*" below, a prospective subscriber will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective subscribers will be notified of their allocations of Notes by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

No dealings in the Notes on a regulated market for the purposes of the MiFID II may take place prior to the Issue Date. After having decided to subscribe the Notes and having, amongst other things, read the entire Prospectus, prospective subscribers can subscribe the Notes via the branches of the Manager using the subscription form provided by the Manager.

#### 2. 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 being executed by all parties thereto prior to the start of the Offer Period;
- (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 18 of the Prospectus Directive as implemented in the United Kingdom by the FCA 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
- (a) various legal opinions and comfort letters being delivered.

The issue of the Notes is subject to a number of further conditions set out in the Subscription Agreement, which include, amongst other things:

- (a) the correctness of the representations and warranties made by the Issuer and the Guarantors in the Subscription Agreement if they were repeated on the Issue Date with reference to the facts and circumstances then subsisting;
- (b) the Supplemental Subscription Agreement, the Paying Agency Agreement and the Trust Deed being executed by all parties thereto;

- (c) confirmation that the admission of the Notes to listing on the Official List of the FCA and trading on the regulated market of the London Stock Exchange, subject only to the issue of the Notes;
- (d) the execution of a "Designation Notice" (as defined in the Global Guarantee Deed) electing that the Trust Deed and the Notes become "Designated Finance Documents" (as defined in the Global Guarantee Deed) for the purposes of the Global Guarantee Deed with effect from the Issue Date;
- (e) there having been, as at the Issue Date, no Material Adverse Change, or any development reasonably likely to involve a Material Adverse Change; and
- (f) at the latest on the Issue Date, the Manager having received customary documents and confirmations as to certain legal and financial matters pertaining to the Issuer and the Guarantors.

These conditions can be waived (in whole or in part) by the Manager.

## 2. **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 (other than the IA Qualified Intermediaries and the PM Qualified Intermediaries).

- (a) Retail Investors; and
- (b) Qualified Investors which are acting as financial intermediaries for a further placement of the Notes within the framework of independent investment advice within the meaning of MiFID II (the "**IA Qualified Intermediaries**") or portfolio management within the meaning of MiFID II (the "**PM Qualified Intermediaries**"),

will pay a selling and distribution commission of 1.875 per cent. (the "**Retail Commission**").

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**").

Based on the Issue Price 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 2.595 per cent. per year and the anticipated net yield of the Notes at the Issue Date will be, for the retail investors in Belgium, 1.706 per cent. per year, taking into account the Belgian withholding tax of 30 per cent. per year 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 and is not an indication of future yield.

The minimum amount of application for the Notes is €1,000. There is no maximum amount of application.

## 3. **Payment**

The payment date is the Issue Date. The payment for the Notes can only occur by means of debiting from a current account.

On the date that the subscriptions are settled, Euroclear and/or Clearstream, Luxembourg will credit the custody account of the Manager according to the rules of Euroclear and/or Clearstream, Luxembourg.

Subsequently, the Manager, at the latest on the settlement date, will credit the amounts of the subscribed Notes to the account of the participants for onward distribution to the subscribers, in accordance with the usual operating rules of Euroclear and/or Clearstream, Luxembourg.

## 4. **Costs And Fees**

The net proceeds (before deduction of expenses) will be an amount equal to the aggregate nominal amount of the Notes.

The Issue Price shall include the selling and distribution commission described below, such commission being borne and paid by the investors.

The following fees will be expressly charged to the investors when they subscribe to the Notes:

- the Retail Investors, the IA Qualified Intermediaries and the PM Qualified Intermediaries will pay a selling and distribution commission of 1.875 per cent., which is included in the Issue Price of the Notes (see above, under "**Issue Price**", the "**Retail Commission**"); and
- 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., which is included in the Issue Price of the Notes (see above, under "Issue Price", the "**QI Commission**").

## 5. Financial Services And Related Costs

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 and ING Belgium SA/NV to its clients.

The costs of the custody fee in respect of the Notes while in the custody accounts as detailed in "Payment" above will be charged by the Manager to the subscribers of the Notes based on the standard rates of the Manager (such rates are set out in the brochure (available in French and Dutch) on the tariffication of the general securities operations published by the Manager on its websites ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)). Investors must inform themselves about the costs that financial institutions other than the Manager may charge them.

## 6. Allotment And Oversubscription Of The Notes

The Manager agrees 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 for an aggregate nominal amount of the Notes of €75,000,000 (which may be subject to rounding and reduced proportionally if the aggregate nominal amount of the Notes to be issued is lower than €75,000,000):

- (a) €50,000,000 (or 66 2/3 per cent.) of the nominal amount of the Notes to be issued (the "**Retail Notes**") to Retail Investors in its own 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) €25,000,000 (or 33 1/3 per cent.) of the nominal amount of the Notes to be issued (the "**QI Notes**") to Qualified Investors, at a price equal to 100 per cent. of the nominal amount of such Notes plus the Retail Commission (as defined below) or QI Commission (as defined below), as the case may be.

If the Retail Notes are not fully placed by the Manager as observed at 5.30 pm (CET) on the first business day of the Offer Period, the Manager shall have the right (but not the obligation) to place the remaining unplaced Retail Notes with Qualified Investors.

If the QI Notes are not fully placed pursuant to the mechanism described in the preceding paragraph as observed at 5.30 pm (CET) on the first business day of the Offer Period, the Manager shall have the right (but not the obligation) to place the remaining unplaced QI Notes with Retail Investors in its own retail and private banking network.

If not all Notes are placed at 5.30 pm (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, the Manager shall have the right to place the unplaced Notes with Retail Investors or Qualified Investors. The Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a "first come, first served" basis. The Manager will publish a notice on its website as soon as possible upon having placed all such remaining Notes, and the Offer Period shall be terminated as soon as possible upon the Manager having placed such Notes, which termination may occur during one business day. A notice will be published as soon as possible upon termination of the Offer Period on the websites of the Manager and the Issuer, specifying the date and time of the early termination.

This allocation structure can only be amended in mutual agreement between the Issuer and the Manager.

All subscriptions that have been validly and timely introduced by the Retail Investors with the Managers will be taken into account when the Notes are allotted, it being understood that in case of over-subscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of €1,000,

and to the extent possible (i.e., to the extent there are not more investors than Notes), a minimum nominal amount of €1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes.

Early termination of the Offer Period will, at the earliest, occur at 5.30 p.m. (CET) on the third working day in Belgium after this Prospectus has been published on the websites of the Manager (i.e. at the earliest at 5.30 p.m. (CET) on 5 July 2019). Thereafter, early termination can occur at any moment (including during the course of the day). In the case of early termination of the Offer Period, a notice of the same specifying the date and time of the early termination will be published as soon as possible on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

All subscriptions that have been validly made by investors via the Manager prior to the early termination of the Public Offer will be taken into account when the Notes are allotted, it being understood that, in the case of oversubscription, a reduction may apply (i.e., the subscriptions will be scaled back). In the case of subscriptions in excess of the aggregate nominal amount of the Notes determined by the Issuer, the allocation by the Manager of Notes to investors that subscribed for Notes in the Public Offer shall occur subject to (a) prior consent by the Issuer in relation to the aggregate number of Notes to be allocated to investors (which consent shall not be unreasonably withheld or delayed) and (b) prior consultation in relation to the allocation criteria to be applied to investors (including certain categories of investors). Subject to the foregoing, the intention of the Manager is to apply, insofar as possible, an allotment method whereby priority is given to subscriptions made via the Manager before the early termination of the Public Offer and whereby a proportional reduction is applied in the case of early termination of the Public Offer due to an oversubscription of the Notes.

The Manager has no responsibility whatsoever for the allotment criteria applied to subscriptions by other financial intermediaries.

In the case of early termination of the Public Offer, investors will be informed of the number of Notes that have been allotted to them as soon as possible after the date of the early termination.

Although Noteholders will not be required to pay for Notes until their application for Notes has been accepted and the Notes have been allocated, if any payment is made by an investor in the Notes in connection with the subscription by it of Notes which are not allotted to such investor, it will be refunded within seven Brussels Business Days (where "**Brussels Business Day**" means a day on which banks are open for general business in Brussels, Belgium) after the date of payment in accordance with the arrangements in place between such investor and the relevant financial intermediary, and such investor shall not be entitled to any interest in respect of such refunded payment.

## 7. Results Of The Public Offer

The results of the Public Offer (including its net proceeds) shall be published as soon as possible after the end of the Offer Period and on or before the Issue Date on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)) and will be communicated to the FSMA.

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.

## 8. Public Offer Timetable

The main steps and the expected timing of the Public Offer are as follows:

2 July 2019	Prospectus approved by the FCA
2 July 2019	Passporting request sent by the FCA to FSMA
By 3 July 2019 at 9.00 a.m. (CET)	Prospectus to be published on the websites of the Manager ( <a href="http://www.ing.be/nl/retail/investing/investments/bonds">www.ing.be/nl/retail/investing/investments/bonds</a> ) and



[www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)) and  
passported into Belgium.

5 July 2019 at 9.00 a.m. (CET)	Start of the Offer Period
12 July 2019 at 5.30 p.m. (CET)	End of the Offer Period subject to early termination referred to in paragraph 6 above
12 July 2019	Expected publication date of the Sizing Announcement (including the net proceeds), unless the Offer Period closes early, in which case the Sizing Announcement shall be published on the date on which the Offer Period closes.
19 July 2019	Issue Date
On or around 22 July 2019	Admission of the Notes to listing on the Official List of the FCA and trading on the regulated market of the London Stock Exchange

## 9. Transfer Of The Notes

Subject to compliance with any applicable selling restriction, including those listed in "Selling Restrictions" below, the Notes are freely transferable.

### SELLING RESTRICTIONS

#### Public Offer Selling Restriction

In relation to each Member State of the European Economic Area, the Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than the offers contemplated in this Prospectus in Belgium during the Offer Period as set out above under "*Public Offer*", and **provided that** the Issuer has consented in writing to the use of this Prospectus for any such offer, except that it may make an offer of such Notes to the public in that Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Manager; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

**provided that** no such offer of Notes shall require the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU).

#### Canada

Subject to available exemptions, the Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada to or for the benefit of any resident thereof. Accordingly, the Manager has represented, warranted and undertaken that it will not offer, sell or deliver the Notes within Canada or to, or for the account or benefit of, any resident of Canada.

#### United Kingdom

The Manager has further represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **United States of America**

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

The Manager has represented, warranted and undertaken that, except as permitted by the Subscription Agreement, it has not and will not offer, sell or deliver the Notes and the Guarantee, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after commencement of the offering of Notes and the Guarantee, an offer or sale of Notes or the Guarantee within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **General**

The Manager has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Prospectus or any other offering material relating to the Notes. Persons into whose hands this Prospectus comes are required by the Issuer, the Guarantors and the Manager to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

9. **INFORMATION INCORPORATED BY REFERENCE**

This section contains a description of the information that is deemed to be incorporated by reference in this Prospectus.

## INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 March 2019, together with the notes thereto and the Auditors' report thereon, which can be found on pages 112 to 194 of the Issuer's Annual Report for the financial year ended 31 March 2019 (the "**2019 Annual Report**"); and
- (b) the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 March 2018, together with the notes thereto and the Auditors' report thereon, which can be found on pages 112 to 183 of the Issuer's Annual Report for the financial year ended 31 March 2018 (the "**2018 Annual Report**");

Such information shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Where such information itself incorporates other information by reference, such information does not form part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of the 2019 Annual Report and 2018 Annual Report are available, free of charge, in electronic format on the website of the Issuer ([www.renewiplc.com/en/investors](http://www.renewiplc.com/en/investors)) and as detailed in Section 10 (*Additional Information — Documents on Display*).

For ease of reference, the tables below set out the relevant page references in the 2019 Annual Report for the consolidated financial statements, the notes to such financial statements and the Auditors' report thereon, for the financial year of the Issuer ended 31 March 2019, and the page references in the 2018 Annual Report for the Auditors' report on the audited financial statements of the Issuer for the financial year ended 31 March 2018. Information contained in the documents incorporated by reference other than information listed in the tables below is either not relevant for the investors or is covered elsewhere in the Prospectus and does not form part of this Prospectus. Information contained on websites referred to in this Prospectus does not form part of this Prospectus.

### **2019 Annual Report**

Auditors' Report .....	Pages 112 to 120
Financial Statements.....	Pages 121 to 126
Notes to Financial Statements .....	Pages 127 to 194

### **2018 Annual Report**

Auditors' Report .....	Pages 112 to 120
Financial Statements.....	Pages 121 to 126
Notes to Financial Statements .....	Pages 127 to 183

## 10. **ADDITIONAL INFORMATION**

You should be aware of a number of other matters that may not have been addressed in detail elsewhere in this Prospectus.

These include the availability of certain relevant documents for inspection, confirmations from the Issuer and the Guarantors and details of the listing of the Notes.

## ADDITIONAL INFORMATION

### Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 16 June 2019 and a resolution of a committee of the Board of Directors dated 26 Jun 2019.
2. The giving of the Guarantee has been authorised by (i) a resolution dated 21 June 2019 of the Board of Directors of each Guarantor incorporated in England and Wales, (ii) a resolution dated 26 June 2019 of the Board of Directors of each Guarantor incorporated in Belgium, (iii) a resolution dated 1 July 2019 of the Board of Directors of each Guarantor incorporated in the Netherlands, and (iv) a resolution dated 2 July 2019 of the Board of Directors of the Guarantor incorporated in Canada.

### Approval of this Prospectus

3. This Prospectus has been approved by the FCA, which is the United Kingdom competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the United Kingdom as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom, for the purpose of giving information with regard to the issue and Public Offer of the Notes.

### "Passporting" of this Prospectus

4. Application will be made for a certificate of approval under Article 18 of the Prospectus Directive as implemented in the United Kingdom to be issued by the FCA to the FSMA, the competent authority in Belgium, together with translation of the Prospectus summary in French and Dutch as required by the Belgian Prospectus Law for the purposes of the Public Offer in Belgium.

### Listing and Admission to Trading

5. Application will also be made for the Notes to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's regulated market. The listing of the Notes is expected to be granted on or around 22 July 2019. The total expenses related to the admission of the Notes to trading on the regulated market of the London Stock Exchange are expected to amount to approximately £2,975. The regulated market of the London Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, as amended (the "**MiFID II**"). No dealings in the Notes on a regulated market for the purposes of the MiFID II may take place prior to the Issue Date.

### Governmental, Legal and Arbitration Proceedings

6. Save as disclosed on page 75 under the heading "*Legal Proceedings*", there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) during the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

### Trend Information

7. There has been no material adverse change in the prospects of the Issuer and each Guarantor since 31 March 2019.

### Financial and Trading Position

8. There has been no significant change in the financial or trading position of the Group since 31 March 2019.

### Auditors

9. The consolidated financial statements of the Issuer have been audited without qualification for the financial years ended 31 March 2018 and 31 March 2019 by PricewaterhouseCoopers LLP, independent auditors, of 1 Embankment Place, London WC2N 6RH, England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

## Documents on Display

10. Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at registered office for the time being of the Trustee (in respect of (b) below only), being at the date hereof 6th Floor, 125 Wood Street, London EC2V 7AN, United Kingdom and at the Issuer's principal office at Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU, United Kingdom for 12 months from the date of this Prospectus:
- (a) the constitutive documents of the Issuer and each Guarantor (together with English translations thereof);
  - (b) the Paying Agency Agreement, the Trust Deed, the Designation Notice delivered under the Global Guarantee Deed and any supplemental trust deed executed by a Subsidiary of the Issuer which becomes a Guarantor after the Issue Date pursuant to Condition 2(e) (*Status and Guarantee of the Notes — Additional Guarantors*) of Appendix B (*Terms and Conditions of the Notes*); and
  - (c) the 2018 Annual Report and the 2019 Annual Report.

## Material Contracts

### 11. Contracts relating to the Notes

The following contracts directly concerning the issue of the Notes have been entered into by a member or members of the Group immediately preceding the publication of this Prospectus or will, shortly after the date of this Prospectus, be entered into by a member or members of the Group and are, or may be, material:

- (a) the Trust Deed;
- (b) the Global Guarantee Deed;
- (c) the Paying Agency Agreement; and
- (d) the Subscription Agreement.

### 12. Other Contracts

As at the date of this Prospectus, the Issuer and the Guarantors were party to the following material contracts which were not entered into in their ordinary course of business and could affect their ability to meet their respective obligations to the holders of the Notes in respect of the Notes:

#### *Credit Facilities*

The Group has entered into a €575,000,000 credit facility agreement dated 29 September 2016 (as amended from time to time) which includes a €550 million term loan and revolving credit facility with a maturity date of 18 May 2023, subject to two one-year extension options (the "**Credit Facilities**") with, among others, ING Bank N.V., Coöperatieve Rabobank U.A., HSBC Bank plc, BNP Paribas Fortis SA/NV, ABN AMRO Bank N.V. and KBC Bank NV.

Interest is calculated on the Credit Facilities at a percentage rate per annum equal to the aggregate of applicable (i) margin and (ii) LIBOR or, in relation to any loan in euro, EURIBOR or, in relation to any loan in Canadian Dollars, CDOR or, in relation to any loan in any currency for which LIBOR is not available, the relevant interbank rate, as determined by the Facility Agent. The margin payable on interest varies on a ratchet fixed by the consolidated net borrowings to consolidated EBITDA ratio of the Group, as may be further adjusted on an annual basis by reference to various green key performance indicators. The financial covenants of the Credit Facilities principally include ensuring that (i) the ratio of consolidated net borrowings to consolidated EBITDA of the Group at the end of each quarter does not exceed a ratio of 3.5:1 for any accounting period to and including 31 March 2020 (unless certain identified disposals occur before 31 March 2020, and the ratio of consolidated net borrowings to consolidated EBITDA of the Group at the time those disposals complete is less than 2.50:1, in which case this ratio at the end of all subsequent quarters shall not exceed 3.00:1), (ii) the ratio of consolidated

net borrowings to consolidated EBITDA of the Group at the end of each quarter thereafter does not exceed a ratio of 3.00:1, and (iii) the consolidated EBITA to consolidated net interest charges ratio of the Group is not, at the end of each accounting period, less than 3.00:1.

In December 2018, a €25 million fixed rate European private placement notes facility was incorporated into the main bank facility and is fully drawn. Of this private placement notes facility, €15 million matures in December 2023 and €10 million matures in December 2025.

#### *Outstanding Notes*

The Issuer has in issue (i) €100 million in aggregate principal amount of notes to retail investors, carrying a fixed rate of interest of 4.23 per cent. which are due for repayment in July 2019 and (ii) €100 million in aggregate principal amount of green bonds to retail investors of 3.65 per cent. which are due for repayment in June 2022 (the "**Outstanding Notes**").

#### *Working Capital Facilities*

At 31 March 2019, the Group also had access to €14.1 million of undrawn uncommitted working capital facilities with various banks.

#### *PFI/PPP Financing*

Each of the Group's UK Municipal PFI/PPP projects has senior debt facilities which contribute approximately 85 per cent. of the capital funding required. These facilities are secured on the future cash flows of the PFI/PPP companies with no recourse to the Group as a whole. Repayment of these facilities, and any equity bridge facility in respect of the remaining capital funding, commences when construction is complete and concludes one to two years prior to the expiry of the PFI/PPP contract period. The maximum which could be drawn down under these facilities at 31 March 2019 was €2.2 million. Interest rates are fixed by means of interest rate swaps at the time of contract inception.

#### **Yield**

13. Based on the Issue Price 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 2.595 per cent. per year and the anticipated net yield of the Notes at the Issue Date will be, for the retail investors in Belgium, 1.706 per cent. per year, taking into account the Belgian withholding tax of 30 per cent. per year 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 and is not an indication of future yield.

#### **Legend Concerning U.S. Persons**

14. The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

#### **ISIN, Common Code and LEI**

15. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2022227222 and the Common Code is 202222722. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The Legal Entity Identifier of the Issuer is: 213800CNEIDZBL17KU22.



**11. IMPORTANT INFORMATION RELATING TO THE PUBLIC OFFER OF THE NOTES**

This section contains some important legal information regarding the basis on which this Prospectus may be used, forward-looking statements and other matters.

## IMPORTANT INFORMATION RELATING TO THE PUBLIC OFFER OF THE NOTES

### Important information relating to the Public Offer of the Notes

If, in the context of the Public Offer (as defined below) you are offered Notes by any entity, you should check that such entity is authorised to use this Prospectus for the purposes of making such offer before agreeing to purchase any Notes. To be authorised to use this Prospectus in connection with the Public Offer (referred to below as an "**Authorised Offeror**"), an entity must be:

- one of the following financial intermediaries, for so long as they are authorised to make such offers under the MiFID II:  
  
ING Bank N.V., Belgian Branch; and  
  
ING Belgium SA/NV.; or
- any financial intermediary which is authorised to make such offers under the MiFID II and publishes on its website a statement that it is using the Prospectus for the purposes of the Public Offer in accordance with the consent of the Issuer (such statement as further set out below); or
- any additional financial intermediary to whom the Issuer gives its consent after the date of this Prospectus and, if it does so, the Issuer will publish the names of such additional financial intermediaries and identify them as Authorised Offerors on its website ([www.renewiplc.com](http://www.renewiplc.com)).

Other than as set out above, none of the Issuer or the Lead Manager has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with any offer of Notes.

### Public Offer

This Prospectus has been prepared on a basis that permits a "**Public Offer**" (being an offer of the Notes) that is not within an exemption from the requirement to publish a prospectus under Article 5.4 of the Prospectus Directive) in Belgium (the "**Public Offer Jurisdiction**").

The offer period will be from 9.00 a.m. (CET) on 5 July 2019 to 5.30 p.m. (CET) on 12 July 2019 (the "**Offer Period**"). The Manager and the Issuer may agree to an earlier end date for the Public Offer, including in the case that the Manager fully places the Notes, changes in market conditions and the Manager being released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.

The Issuer consents to the use of this Prospectus in relation to Public Offers by the Authorised Offerors, as defined under "Consent given in accordance with Article 3.2 of the Prospectus Directive" below, during the Offer Period in the Public Offer Jurisdiction.

### Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of the Public Offer of Notes, the Issuer accepts responsibility in the Public Offer Jurisdiction for the content of this Prospectus in relation to any person (an "**Investor**") in the Public Offer Jurisdiction to whom an offer of any Notes is made by a financial intermediary to whom the Issuer has given its consent to use the Prospectus, where the offer is made in compliance with all conditions attached to the giving of such consent.

Such consent and the attached conditions are described under "*Consent*" below.

Except in the circumstances described below, neither the Issuer nor the Manager has authorised the making of any Public Offer and the Issuer and the Manager have not consented to the use of this Prospectus by any other person in connection with any offer of the Notes.

Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor the Manager accepts any responsibility in relation to such offer.

If, in the context of a Public Offer, you are offered Notes by a person which is not an Authorised Offeror (as defined below), you should check with such person whether anyone is responsible for this Prospectus in the

context of the Public Offer and, if so, who that person is. If you are in any doubt about whether you can rely on this Prospectus and/or who is responsible for its contents, you should take legal advice.

## Consent

The Issuer consents to the use of this Prospectus in connection with any Public Offer of Notes in the Public Offer Jurisdiction during the Offer Period by the financial intermediaries described in the following paragraphs (the "**Authorised Offerors**"):

Please see below for certain important legal information relating to the Public Offer.

1. Any financial intermediary which is authorised to make such offers under MiFID II and publishes or 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 Markets in Financial Instruments Directive (Directive 2014/65/EU) as amended ("**MiFID II**") to make offers of securities such as the amount of up to €75,000,000 3.00 per cent. fixed rate notes due 2024 (the "**Notes**") described in the prospectus dated 2 July 2019 (the "**Prospectus**") published by Renewi plc (the "**Issuer**"). We refer to the offer of the Notes in Belgium during the period from 9.00 a.m. (CET) on 5 July 2019 to 5.30 p.m. (CET) on 12 July 2019 (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 of the Issuer to the Authorised Offeror Terms and subject to the conditions to such consent."

2. The following financial intermediaries, for so long as they are authorised to make such offers under the MiFID II:

ING Bank N.V., Belgian Branch; and

ING Belgium SA/NV.

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

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:

- (a) represents, warrants and undertakes for the benefit of the Issuer and the Manager that it will, at all times in connection with the Public Offer:
  - (i) act in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor and will immediately inform the Issuer and the Manager if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
  - (ii) comply with the restrictions set out under Section 8 (*Subscription and Sale*) in this Prospectus which would apply as if it were a Manager and consider the relevant manufacturer's target market assessment and distribution channels identified under the "*MiFID II product governance/Retail investors, professional investors and ECPs*" legend set out in this Prospectus;
  - (iii) ensure that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential Investors;
  - (iv) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

- (v) comply with applicable anti-money laundering, anti-bribery and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (vi) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the Manager, to the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the Manager in order to enable the Issuer and/or the Manager to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuer and/or the Manager;
- (vii) ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the Manager for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (viii) ensure that it does not, directly or indirectly, cause the Issuer or the Manager to breach any Rule or subject the Issuer or the Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (ix) comply with any further requirements relevant to the Public Offer;
- (x) not convey or publish any information that is not contained in or entirely consistent with this Prospectus;
- (xi) make available to each potential Investor in the Notes this Prospectus (as supplemented as at the relevant time, if applicable) and any information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Prospectus;
- (xii) if it conveys or publishes any communication (other than this Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (1) is fair, clear and not misleading and complies with the Rules, (2) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer or the Manager accepts any responsibility for such communication and (3) does not, without the prior written consent of the Issuer or the Manager (as applicable), use the legal or publicity names of the Issuer or the Manager or any other name, brand or logo registered by an entity within their respective groups or over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the Notes;
- (xiii) co-operate with the Issuer and the Manager in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (vi) above) upon written request from the Issuer or the Manager as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the Manager:
  - (A) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the Manager; and/or
  - (B) in connection with any complaints received by the Issuer and/or the Manager relating to the Issuer and/or the Manager or another Authorised Offeror including, without limitation, complaints as defined in Rules published by any regulator of competent jurisdiction from time to time; and/or
  - (C) which the Issuer or the Manager may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the Manager fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process; and

- (xiv) during the primary distribution period of the Notes: (i) only sell the Notes at the Issue Price (unless otherwise agreed with the Manager); (ii) only sell the Notes for settlement on the Issue Date; (iii) not appoint any sub-distributors (unless otherwise agreed with the Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the Manager;
- (b) undertakes to indemnify the Issuer and the Manager (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements (or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the Manager); and
- (c) agrees and accepts that:
  - (i) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use this Prospectus with its consent in connection with the Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
  - (ii) subject to (iv) below, the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the exclusive jurisdiction of the English courts;
  - (iii) for the purposes of (c)(ii) and (iv), the Issuer and the financial intermediary waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
  - (iv) this paragraph (iv) is for the benefit of the Issuer and the Manager. To the extent allowed by law, the Issuer and the Manager may, in respect of any Dispute or Disputes, take (1) proceedings in any other court with jurisdiction; and (2) concurrent proceedings in any number of jurisdictions; and
  - (v) the Manager will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Manager) in connection with the offer or sale of the Notes. The Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the relevant time. None of the Issuer, any of the Guarantors and the other Authorised Offerors has any responsibility or liability for such information.**

**Each Authorised Offeror will provide information to Investors on the Conditions of the Public Offer and will, for the duration of the Offer Period, publish on its website that it is using this Prospectus for the Public Offer in accordance with the consent of the Issuer and The Terms and Conditions of the Notes attached thereto.**

## Warning

This Prospectus has been prepared to provide information on the Public Offer. When potential Investors make a decision to invest in the Notes, they should base this decision on their own research of the Issuer, the Guarantors, the Terms and Conditions of the Notes and the Guarantee, including, but not limited to, the associated benefits and risks, as well as the Terms and Conditions of the Notes of the Public Offer itself. Investors must themselves assess, with their own advisors if necessary, whether the Notes are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Notes, investors should abstain from investing in the Notes.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in this Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential Investors. Prospective investors are urged to consult their own legal advisors, bookkeeper or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Notes. In the event of important new developments, material errors or inaccuracies that could affect the assessment of the Notes, and which occur or are identified between the time of the approval of this Prospectus and the final closure of the Public Offer, or, if applicable, the time at which trading on a regulated market commences, whichever occurs later, the Issuer will have a supplement to this Prospectus published containing this information. This supplement will be published in compliance with at least the same regulations as this Prospectus and will be announced on the websites of the Manager ([www.ing.be/nl/retail/investing/investments/bonds](http://www.ing.be/nl/retail/investing/investments/bonds) and [www.ing.be/fr/retail/investing/investments/bonds](http://www.ing.be/fr/retail/investing/investments/bonds)), on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)) and will be available for inspection at the National Storage Mechanism ([www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM)).

The Issuer will ensure that such supplement is submitted to the FCA for approval as soon as possible after the occurrence of such significant new factor, material mistake or inaccuracy and published as soon as possible after such approval has been granted by the FCA. Investors who have already agreed to purchase or subscribe for the Notes before the publication of such supplement to this Prospectus, have the right to withdraw their agreement during a period of two working days commencing the day after the publication of the supplement.

## Notice to Investors

The Notes may not be a suitable investment for all investors. Each potential Investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have appropriate knowledge to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the currency or currency unit in which such potential Investor's financial activities are denominated;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

## The Manager and the Trustee

Neither the Manager nor any of its affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantors since the date of this Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or any of the Guarantors. The Trustee does not accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or any of the Guarantors.

### **Selling Restrictions**

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 Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus and other offering material relating to the Notes, see Section 8 (*Subscription and Sale — Selling Restrictions*).

In particular, the Notes and the Guarantee have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**") and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Manager in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### **No incorporation of websites**

The contents of the websites of the Issuer, the Manager, the Authorised Offerors and the London Stock Exchange do not form part of this Prospectus, and you should not rely on them.

### **Forward-looking statements**

This Prospectus includes statements that are, or may be deemed to be, 'forward-looking' statements. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms 'believes', 'estimates', 'expects', 'intends', 'may', 'will' or 'should', or in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer, the Guarantor or the Group concerning, amongst other things, the Group's operations, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, strategies or industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Offering Circular. In addition, even if the results of operations, strategies and the development of industries in which the Group operates, are consistent with the forward-looking statements obtained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These and other issues are described in more detail in Section 2 (*Risk Factors*). Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which forward-looking statements are based prove incorrect, actual results and development may vary materially from those described in this Prospectus as believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Guarantor do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Prospectus.

This Prospectus is based on English law in effect as of the date of this Prospectus. Except to the extent required by laws and regulations, the Issuer and the Guarantor do not intend, and do not assume any obligation, to update the Prospectus in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Prospectus.

## **Exchange Rates**

The Group presents its consolidated financial results and financial statements in Euros. The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentational currency of the Group as follows: assets and liabilities at each balance sheet date are translated into Euros at the closing year end exchange rate and income and expenses are translated into Euros at the average rate of exchange for the year.



## 12. **USE OF PROCEEDS**

The following section describes the manner in which the Issuer intends to use the proceeds of the issue of the Notes.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes are expected to be approximately €74,500,000 based on an issue of €75,000,000 in aggregate principal amount of the Notes. See Section 8 (*Subscription and Sale – Public Offer – Costs and Fees*) for details of calculation of the net proceeds amount.

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. For a description of the Green Finance Framework and eligible projects, see Section 13 (*Notes being issued as Green Bonds*).

### 13. **NOTES BEING ISSUED AS GREEN BONDS**

The following section describes the eligibility criteria in respect of the issue of the Notes as green bonds.

## Notes being issued as Green Bonds

The Notes are being offered as green bonds (the "**Green Bonds**") pursuant to the Issuer's Green Finance Framework (the "**Green Finance Framework**"). The Green Finance Framework, which was based upon ICMA's Green Bond Principles 2017 and the Loan Market Association's Green Loan Principles 2018 (together the "**Green Finance Guidelines**"), provides a framework under which the Issuer issues green bonds or green loans in compliance with the Green Finance Guidelines and can be found on the Issuer's website (<https://www.renewi.com/en/investors/our-responsibilities/green-finance-framework>), which does not form part of this Prospectus. The contents of such website shall not be incorporated in this Prospectus. In accordance with the ICMA's Green Bond Principles 2018, the Issuer engaged Sustainalytics B.V. to provide an opinion (the "**Sustainalytics Opinion**") on the environmental credentials of the Green Finance Framework. The Sustainalytics Opinion found the Green Finance Framework to be credible and impactful and aligns with the four pillars of the Green Finance Guidelines, and provides positive environmental benefits.

The references to Green Bonds in this section are to the Notes.

The proceeds of the Green Bonds will be used by the Issuer to finance or refinance investments and expenditures related to eligible pollution prevention and control projects across its business divisions and operations, in accordance with the Green Finance Framework.

The Green Finance Framework establishes four key pillars which align with the four core components of ICMA's Green Bond Principles: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting.

### *Use of Proceeds*

To be eligible for the Green Bonds proceeds, the projects identified and selected as eligible projects for financing or refinancing of investments and expenditures must be capable of being categorised as a green activity under the primary category of "pollution prevention and control" and one of more of the following eligible sub-categories: (i) waste collection, (ii) waste treatment (processing and treatment to prevent and control pollution), (iii) waste to energy / production of waste derived fuels and (iv) waste recycling.

### *Process for Project Evaluation and Selection*

As part of the Green Finance Framework, the Issuer established a dedicated Green Finance Committee to oversee the implementation of the Green Finance Framework, including selection and allocation of the proceeds of the Green Bonds. The Green Finance Committee is comprised of Executive Committee members, supported by the Issuer's CSR Committee which has specialist representation from across business operations.

### *Management of Proceeds*

The Issuer intends that all green debt, including the proceeds of the issue of Green Bonds, will support the financing or refinancing of green activities and ensure that the book value of its green assets used to conduct green activities exceeds the total amount of outstanding green debt. The Issuer will monitor its assets on a regular basis and identify the book value of those assets which do not satisfy the necessary eligibility criteria to qualify as green assets under the Green Finance Framework. While any net proceeds from the Green Bonds remain unallocated, the Issuer will hold and/or invest the balance in a portfolio of liquidity investments including cash and money market funds. The systems and processes for the management of the green debt, including the Green Bonds proceeds will be tracked by the Issuer's finance team.

### *Reporting*

In accordance with its commitment to transparency of use of proceeds in connection with the Sustainalytics Opinion, for so long as the Green Bonds are outstanding, the Issuer will publish annually the breakdown of the allocation of the proceeds of green debt, including the Green Bonds, at least at group level, and where feasible will include descriptions of the green activities and green assets as well as information on the amounts invested, including the proportion of financing versus refinancing, and the balance of unallocated cash and/or cash equivalent.

In addition, the Issuer commits to environmental impact reporting on the projects funded with the green debt proceeds, or refer to existing sustainability and corporate social responsibility reporting according to key

performance indicators such as percentage of waste recycled, CO<sub>2</sub> emission avoided, amount of renewable energy generated and reductions in energy use as a result of activities.

**APPENDIX A**  
**INDEX OF DEFINED TERMS**

The following is an index that indicates the location in this Prospectus where certain capitalised terms have been defined.

## APPENDIX A

### INDEX OF DEFINED TERMS

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The following is a glossary explaining certain technical terms used in this Prospectus:

- **"anaerobic digestion"** means a collection of processes by which microorganisms breakdown biodegradable material in the absence of oxygen.
- **"Benelux"** means the economic union of Belgium, the Netherlands and Luxembourg.
- **"core net debt"** means borrowings less cash from core facilities excluding Private Finance Initiative/Public Private Partnership non-recourse debt.
- **"digestate"** means a nutrient-rich substance produced by anaerobic digestion that can be used as a fertiliser.
- **"EBITDA"** means earnings before interest, tax, depreciation and amortisation.
- **"eddy current separators"** means a device that uses a powerful magnetic field to separate metals from waste.
- **"gate fee"** means the charge levied upon a given quantity of waste received at a waste processing facility.
- **"green waste"** means biodegradable waste that can be composed of garden or park waste, such as grass or flower cuttings and hedge trimmings, as well as domestic and commercial food waste.
- **"IFRS"** means International Financial Reporting Standards.
- **"landfill"** means a site for the disposal of waste materials by burial.
- **"landfill diversion"** means the process of diverting waste from landfills.
- **"optical sorters"** means the automated process of sorting solid products using cameras and/or lasers.
- **"Private Finance Initiative"** means a Public Private Partnership through which public infrastructure projects are funded with private capital.
- **"Public Private Partnership"** means a government service or private business venture which is funded and operated through a partnership of government and one or more private sector companies.
- **"recyclate"** means processed output material that can be used in the production of new products or power.
- **"solid recovered fuel"** means a fuel produced by shredding and dehydrating solid waste.
- **"sludge"** means a thick, soft, wet mud produced from the treatment of waste water or other industrial processes.

In this Prospectus, unless otherwise specified:

- references to "**Canadian dollars**" or "**CAD**" "**C\$**" are to the lawful currency of Canada;
- references to "**US dollars**" or "**\$**" are to the lawful currency of the United States of America;
- references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, and references to "**cent**" are to 1/100 of a Euro;
- references to "**£**", "**sterling**" or "**pound sterling**" are to the lawful currency of the United Kingdom and references to "**pence**" or "**p**" are to 1/100 of a pound sterling;
- references to the "**Belgian Guarantors**" are to Coolrec Belgium NV, Mineralz ES Treatment NV, Renewi Belgium NV, Renewi NV and Renewi Valorisation & Quarry NV;
- references to the "**Dutch Guarantors**" are to ATM B.V., A&G Holding B.V., Coolrec Nederland B.V., Orgaworld Nederland B.V., Shanks B.V., Renewi Commercial B.V., Renewi Europe B.V., Renewi Hazardous Waste B.V., Renewi Icopower B.V., Renewi Monostreams B.V., Renewi Nederland B.V., Renewi Netherlands Holdings B.V., Renewi Overheidsdiensten B.V., Renewi Smink B.V., Renewi Support B.V., Reym B.V., Robesta Vastgoed B.V., Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V.;
- references to the "**EU**" are to the European Union;
- references to the "**UK**" are to the United Kingdom;
- references to "**Belgium**" are to the Kingdom of Belgium;
- references to "**Luxembourg**" are to the Grand Duchy of Luxembourg;
- references to a "**Member State**" are references to a Member State of the European Economic Area;
- reference to "**the Netherlands**" are to the European part of the Kingdom of the Netherlands;
- references to "**Noteholders**" shall, wherever the context so permits, be deemed to include references to Couponholders;
- references to "**Euroclear**" and "**Clearstream, Luxembourg**" shall, wherever the context so permits, be deemed to include references to any additional or alternative clearing system approved by the Issuer;
- references to "**CET**" are to Central European Time;
- references to the "**Terms and Conditions of the Notes**" are to the "Terms and Conditions of the Notes" set out in Appendix B and any reference in this Prospectus to a particular numbered Condition shall be construed in relation to the Notes accordingly;
- references to "**IA Qualified Intermediaries**" means Qualified Investors which are acting as financial intermediaries for a further placement of the Notes within the framework of independent investment advice within the meaning of MiFID II;
- references to "**PM Qualified Intermediaries**" means Qualified Investors which are acting as financial intermediaries for a further placement of the Notes within the framework of portfolio management within the meaning of MiFID II;
- references to "**Qualified Investors**" mean (a) entities which are required to be authorised or regulated to operate in the financial markets, such as credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of such funds, commodity and commodity derivatives dealers, locals, other institutional investors, (b) large undertakings meeting two

of the following size requirements on a company basis (i) balance sheet total: EUR 20 million, (ii) net turnover: EUR 40 million or (iii) own funds: EUR 2 million, (c) national and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations, and (d) other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions; and

- references to "**Retail Investors**" means investors who are not Qualified Investors.
- In addition, other persons or entities that are, pursuant to their request, treated as "professional clients" in accordance with Annex II to Directive 2004/39/EC or recognised as "eligible counterparties" in accordance with Article 24 of Directive 2004/39/EC will also be qualified investors.

**APPENDIX B**  
**TERMS AND CONDITIONS OF THE NOTES**

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Definitive Note (if issued).

## APPENDIX B

### TERMS AND CONDITIONS OF THE NOTES

The amount of up to €75,000,000 of 3.00 per cent. fixed rate notes due 2024 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series therewith) of Renewi plc (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 19 July 2019 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuer, A&G Holding B.V., ATM B.V., Coolrec Belgium NV, Coolrec Nederland B.V., Mineralz ES Treatment NV, Orgaworld Nederland B.V., Renewi Belgium NV, Renewi Canada Ltd., Renewi Commercial B.V., Renewi Europe B.V., Renewi Hazardous Waste B.V., Renewi Icopower B.V., Renewi Monostreams B.V., Renewi Nederland B.V., Renewi Netherlands Holdings B.V., Renewi NV, Renewi Overheidsdiensten B.V., Renewi PFI Investments Limited, Renewi Sminck B.V., Renewi Support B.V., Renewi UK Services Limited, Renewi Valorisation & Quarry NV, Reym B.V., Robesta Vastgoed B.V., Shanks B.V. and Verwerking Bedrijfsafvalstoffen Maasvlakte (V.B.M.) C.V. (the "**Guarantors**") and Apex Corporate Trustees (UK) Limited as the Trustee (the "**Trustee**", which expression includes all persons for the time being the trustee or trustees appointed under the Trust Deed) and are the subject of a paying agency agreement dated 19 July 2019 (as amended, restated and/or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, the Guarantors, BNP Paribas Securities Services. Luxembourg Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee.

References herein to "**Guarantor**" shall, so far as the context permits, also include any Subsidiary (as defined herein) of the Issuer which becomes a Guarantor of the Notes and party to the Trust Deed at any time (together, the "**Guarantors**"), but shall not include any Subsidiary of the Issuer which ceases to be a Guarantor of the Notes, all as described under "*Status and Guarantee of the Notes — Guarantee of the Notes*". References herein to the "**Group**" shall mean the Issuer together with its subsidiary undertakings.

Certain provisions of these Terms and Conditions (the "**Conditions**", and any reference to a numbered "**Condition**" is to the correspondingly numbered provision hereof) are summaries of the Trust Deed and the Paying Agency Agreement are subject to their detailed provisions.

In these Conditions:

"**Credit Agreement**" means the €575 million multicurrency revolving credit facility which was dated 29 September 2016 with, among others, ING Bank N.V., Coöperatieve Rabobank U.A., HSBC Bank plc, BNP Paribas Fortis SA/NV, ABN AMRO Bank N.V. and KBC Bank NV;

"**Acting in Concert**" means persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert all with each other;

"**Calculation Amount**" means €1,000;

a "**Change of Control**" shall be deemed to have occurred each time (whether or not approved by the Board of Directors of the Issuer) that any person or persons Acting in Concert or any person or persons acting on behalf of any such person(s), at any time whether directly or indirectly owns or acquires an interest, or interests, in shares carrying in aggregate 50 per cent. or more of the Voting Rights of the Issuer, irrespective of whether such interest or interests give *de facto* control and "**control**" for the purposes of the definition of Acting in Concert shall be construed accordingly;

"**Closing Price**" means the closing price for the Notes on the London Stock Exchange (or on any other regulated market or multilateral trading facility on which the Notes may be listed from time to time in accordance with these Conditions), as published by or derived from the green bonds segment on the London Stock Exchange website (or any successor page, or from an equivalent page in case of listing on another regulated market or multilateral trading facility) (setting last price, or any other successor setting and using values not adjusted for any event occurring after such dealing day) or such other source as shall be determined to be appropriate by the Paying Agent provided that if on any dealing day (the "**Affected Dealing Day**") such closing price is not available or cannot otherwise be determined, the Closing Price of the Notes in respect of such dealing day shall be the Closing

Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined, all as calculated by the Paying Agent, or, if such immediately preceding dealing day falls prior to the fifth day before the Affected Dealing Day or if such price cannot be so determined, such price as the Paying Agent might otherwise determine in good faith to be appropriate;

**"Couponholder"** means the holder for the time being of a Coupon;

**"Coupons"** means the bearer interest coupons appertaining to the Notes or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 10 (*Replacement of Notes and Coupons*);

**"Day Count Fraction"** means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

**"Excluded Subsidiary"** means any Subsidiary or subsidiary undertaking of the Issuer:

- (a) tendering for or engaging in the provision of waste management services or similar or complementary business (a **"Project Operating Company"**); or
- (b) all or substantially all of whose business is holding investments in a Project Operating Company (whether by way of shares, loan or otherwise),

provided that:

- (i) neither the Issuer, the Guarantors nor any of their respective Subsidiaries (excluding any such Excluded Subsidiary) has liability in excess of £50,000 (or its equivalent) for any Indebtedness of such company;
- (ii) neither the Issuer, the Guarantors nor any of their respective Subsidiaries (excluding any such Excluded Subsidiary) has liability in excess of £500,000 (or its equivalent) for any Indebtedness of all Excluded Subsidiaries in aggregate other than liabilities which arise solely in connection with any security interest over the interest (whether by shares, loans or otherwise) of a member of the Group (other than an Excluded Subsidiary) where the security interest is limited to the assets upon which such security interests are attached;
- (iii) neither the Issuer, the Guarantors nor any of their respective Subsidiaries has given any form of assurance, undertaking or support other than where the recourse is limited to a claim for damages (not being liquidated damages required to be calculated in a specified way in excess of £500,000 (or its equivalent) for any Excluded Subsidiary) for breach of an obligation by any Excluded Subsidiary provided that the obligation is not in any way a guarantee, indemnity or other assurance against financial loss or an obligation to ensure compliance of the Excluded Subsidiary with a financial ratio or other test of financial condition; and
- (iv) all or substantially all of the company's business (either directly or by way of Project Operating Companies in which it holds investments) is consistent with the general business of the Group;

**"Financing"** means the Credit Agreement and any other instrument or facility which refinances the same (or which in turn refinances such instrument or facility however many times) provided that the total principal amount raised pursuant to or, as the case may be, outstanding under such instrument or facility is at least €40 million (or its equivalent in other currencies);

**"Group"** means the Issuer together with its Subsidiaries;

**"Guarantee"** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; and



- (c) any indemnity against the consequences of a default in the payment of such Indebtedness;

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days for the purpose of assisting in financing such purchase; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Joint Venture"** means any joint venture entity or business which is a joint venture or an associate for the purposes of Financial Reporting Standard 9 but in respect of which neither the Issuer nor any of its Subsidiaries is able to exercise legal control in such a way as to be able to require that surplus cashflow generated by such entity is remitted to the Issuer and/or its Subsidiaries in a manner to allow such cash to be freely available to the Issuer and/or its Subsidiaries for the purposes of servicing Indebtedness;

**"Luxembourg Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its specified office;

**"Market Value"** means the average Closing Price over the five dealing days immediately preceding the notice of redemption served in accordance with Condition 5(b) (*Redemption for tax reasons*);

**"Material Subsidiary"** means:

- (a) any Subsidiary of the Issuer, other than an Excluded Subsidiary, which (on an unconsolidated basis and ignoring intra-group items) has gross assets representing more than 5 per cent. of the total consolidated gross assets of the Group, or has EBITDA representing more than 5 per cent. of the total consolidated EBITDA of the Group all as shown in, and calculated by reference to, the last financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer, provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying each of the foregoing tests, the reference to the Issuer's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being after consultation with the Issuer; and
- (b) any Subsidiary of the Issuer, other than an Excluded Subsidiary, to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

The Trust Deed provides that the Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two authorised signatories of the issuer certifying that in their opinion, having received and reviewed a report of the auditors of the Issuer as to proper extraction of the figures used by the directors and/or authorised signatories of the Issuer in determining the Material Subsidiaries and the mathematical accuracy of the calculations, a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary, in which event and in the absence of manifest error such certificate shall be conclusive and binding on the Trustee and the Noteholders and the Trustee shall have no liability for accepting or acting upon such certificate;

"**Noteholder**" and (in relation to a Note) "holder" means the bearer, for the time being, of a Note;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date;

"**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any Note, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Joint Venture Net Asset**" means, in relation to Joint Ventures, the percentage share of a Joint Venture's positive net assets to which the Group is entitled by virtue of its ownership interest(s) in the relevant Joint Venture;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**") whose affairs and policies the first Person, whether directly or indirectly, controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise;

"**TARGET Settlement Day**" means any day on which the TARGET System is open for the settlement of payments in Euro;

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Tax Call Redemption Amount**" means, at the time of the Tax Call Redemption Date, the highest of:

- (a) the Market Value of the Notes; and
- (b) the aggregate principal amount of the Notes, together with interest accrued to (but excluding) the Tax Call Redemption Date;

"**Tax Call Redemption Date**" has the meaning given to it in Condition 5(b) (*Redemption for tax reasons*); and

"**Voting Rights**" means all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting.

## 1. **Form, Denomination and Title**

The Notes are in bearer form in the denomination of €1,000 each with Coupons attached at the time of issue. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## 2. **Status and Guarantee of the Notes**

- (a) **Status of the Notes:** 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) among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (b) **Guarantee of the Notes:** Each Guarantor has in the Global Guarantee Deed dated 21 February 2017, as amended, restated and/or supplemented from time to time, (the "**Global Guarantee Deed**"), jointly and severally, guaranteed unconditionally the punctual payment of all sums from time to time payable by the Issuer in respect of the Notes (each, a "**Guarantee**"). Each Guarantee constitutes direct, general and (subject to certain statutory limitations set out in Condition 2(c) (*Limit on Certain Guarantors' Liability*) below) unconditional obligations of the relevant Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of such Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Each Guarantor has agreed that the Trustee shall be entitled to claim the full amount of all sums expressed to be payable by the Issuer under the Trust Deed or in respect of the Notes or Coupons (the "**Guaranteed Sums**") from each and every Guarantor, subject to not receiving more in total than the Guaranteed Sums and subject to the relevant Guarantee limitations. If the Issuer fails for any reason whatsoever punctually to pay any Guaranteed Sums, the Guarantors shall cause each and every such sum to be forthwith unconditionally paid (as if the Guarantors instead of the Issuer were expressed to be the primary obligors under the Notes and not merely as sureties (but without affecting the nature of the Issuer's obligations) to the intent that the holder of the relevant Note or Coupon or the Trustee (as the case may be) shall receive the same amounts as would have been receivable had such payments been made by the Issuer).

- (c) **Limit on Certain Guarantors' Liability:**

- (i) The liability under the Guarantee of any Dutch Guarantor incorporated in the Netherlands as a *Naamloze Vennootschap (N.V.)* (and of its Dutch subsidiaries) shall be limited so that no obligation or liability shall be guaranteed by that Dutch Guarantor to the extent that, if it were to be guaranteed, it would constitute unlawful financial assistance within the meaning of Section 2:98(c) of the Dutch Civil Code.
- (ii) The liability under the Guarantee of any Guarantor incorporated in Belgium will be limited so that no obligation or liability shall be guaranteed by that Guarantor to the extent that, if it were to be guaranteed, it would constitute unlawful financial assistance within the meaning of Article 629 of the Belgian Companies Code and Art. 7:227 of the New Belgian Companies Code.
- (iii) The obligations of any Guarantor incorporated in Belgium will be limited to an amount equal to the highest of:
  - (A) 90 per cent. of its Net Assets calculated on the basis of such Guarantor incorporated in Belgium's most recent audited financial statements available on the date of the Trust Deed; or
  - (B) 90 per cent. of its Net Assets calculated on the basis of such Guarantor incorporated in Belgium's most recent audited financial statements available on the date on which demand is made under its Guarantee of the Notes.

For the purposes of this paragraph (iii), "Net Assets" (*netto actief / actif net*) has the meaning given to it in Article 617 of the Belgian Companies Code and Art. 7:212 of the New Belgian Companies Code and, in the event of a dispute over the Net Assets of any Guarantor incorporated in Belgium for the purposes of this Condition 2(c), a certificate of such amount from the statutory auditors of such Guarantor incorporated in Belgium (or, if none, an independent firm of accountants of international reputation) will be conclusive, save in the case of manifest error.

- (d) **Release of Guarantors:** The Issuer may by written notice to the Trustee signed by a director of the Issuer request that a Guarantor cease to be a Guarantor if such Guarantor is no longer providing a guarantee in respect of any Financing of the Issuer. Upon the Trustee's receipt of such notice (receipt of such notice to be confirmed to the Issuer by the Trustee as soon as practicable), such Guarantor shall automatically and irrevocably be released and relieved of any obligation under the Guarantee, the Global Guarantee Deed and the Trust Deed. Such notice to the Trustee must also contain the following certifications: (i) no Event of Default is continuing and (ii) such Guarantor is not (or will cease to be simultaneously with such release) providing a Guarantee in respect of any Financing of the Issuer.

If a Guarantor provides a Guarantee in respect of any Financing at any time subsequent to the date on which it is released from the Guarantee and the Trust Deed as described above, such Guarantor will be

required to provide, and the Issuer shall procure that such Guarantor provides, a Guarantee of the Notes as described in Condition 2(e) (Additional Guarantors) below.

- (e) **Additional Guarantors:** If at any time after the Issue Date, any Subsidiary of the Issuer (i) provides or at the time it becomes a Subsidiary is providing a Guarantee in respect of any Financing of the Issuer and (ii) it is lawful for such Subsidiary to do so, the Issuer shall procure that such Subsidiary (a "**Guarantee Entity**") shall at or prior to the date of the giving of such Guarantee or at the time it becomes a Guarantee Entity and is providing such a Guarantee accede as a guarantor under the Global Guarantee Deed (to the extent it is not already a guarantor thereunder), execute and deliver to the Trustee an Accession Notice (as defined in the Global Guarantee Deed) to accede as a guarantor under the Global Guarantee Deed and guarantee the obligations of the Issuer in respect of the Notes, the Coupons and the Trust Deed on terms *mutatis mutandis* (to the extent lawful) as the Guarantee and execute and deliver to the Trustee a supplemental trust deed, in a form and with substance satisfactory to the Trustee pursuant to which such Guarantee Entity shall become party to the Trust Deed and agree to be bound by the provisions of the Trust Deed as fully as if such Guarantor Entity had been named therein as an original Guarantor on terms *mutatis mutandis* (to the extent lawful) and execute and deliver to the Trustee a paying agency agreement supplemental to the Paying Agency Agreement in form and manner satisfactory to the Trustee pursuant to which such Guarantee Entity agrees to be bound by the provisions of the Paying Agency Agreement as fully as if such Guarantee Entity had been named therein as an Original Guarantor. Each Guarantor giving a Guarantee of the Notes as of the Issue Date (an "**Existing Guarantor**") has in the Trust Deed confirmed that it has consented to any such entity becoming a Guarantor as aforesaid without the need for such Existing Guarantor to execute any supplemental trust deed.
- (f) **Notice of Change of Guarantors:** Notice of any release of a Guarantor pursuant to Condition 2(d) (*Release of Guarantors*) or addition of a Guarantor pursuant to Condition 2(e) (*Additional Guarantors*) shall be given to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable and, in any event, within 30 calendar days.

### 3. Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantors shall, and the Issuer and the Guarantors shall procure that no Material Subsidiary will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security, guarantee, indemnity or other such arrangement for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

Pursuant to the Trust Deed the Trustee is entitled, absent express notice or actual notice to the contrary, to assume that the Issuer and Guarantors are complying with their obligations under these Conditions. The Trustee shall not monitor compliance by the Issuer or any Guarantor with their respective obligations in relation to the covenants in this Condition 3 or otherwise.

### 4. Interest

The Notes bear interest from (and including) 19 July 2019 (the "**Issue Date**") at the rate of 3.00 per cent. per annum (the "**Rate of Interest**") calculated by reference to the principal amount thereof and payable in arrear on 19 July in each year (each, an "**Interest Payment Date**") commencing with the Interest Payment Date falling on 19 July 2020, subject as provided in Condition 6 (Payments).

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be €30.00 in respect of each Note of €1,000 denomination. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction and

rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.

## 5. Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 19 July 2024, subject as provided in Condition 6 (*Payments*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at the Tax Call Redemption Amount, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
  - (i) the Issuer or any Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Belgium, Canada, the Netherlands or the United Kingdom (as the case may be) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 2 July 2019; and
  - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, any Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Any notice of redemption served pursuant to this paragraph shall specify the date fixed for redemption which must be an Interest Payment Date (the "**Tax Call Redemption Date**").

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Noteholders and the Trustee shall have no liability for accepting or acting upon such certificate or opinion notwithstanding that the same shall contain some error or not be authentic.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) **Redemption at the option of Noteholders:** If at any time while any Note remains outstanding a Change of Control occurs, each Noteholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the Notes under Condition 5(b) (*Redemption for tax reasons*) above) to require the Issuer to redeem that Note on the Optional Redemption Date, at 101 per cent. of its principal amount, together with accrued interest to but excluding the Optional Redemption Date.

Within 7 business days of the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 15 (*Notices*) specifying the nature of the Change of Control and the circumstances giving rise to it, the procedure for exercising the Put Option contained in this Condition 5(c), the last day of the Put Period and the Optional Redemption Date (as defined below).

To exercise the Put Option, a Noteholder must, within the period (the "**Put Period**") of 60 days after the day on which the Put Event Notice is given, complete and deposit a put exercise notice (the "**Put Exercise Notice**") substantially in the form set out in the Paying Agency Agreement obtainable upon request during usual business hours from the specified office of any Paying Agent with the bank or other financial intermediary through which the Noteholder holds Notes (the "**Intermediary**"), requesting that the Intermediary liaise with a Paying Agent to organise the early redemption of such Notes and Coupons (if

any) pursuant to this Condition 5(c). The costs, if any, of the Intermediary shall be borne by the relevant Noteholder. Any applicable Notes and each Coupon relating thereto maturing after the Optional Redemption Date (as defined below) (if any) should be deposited with the Put Exercise Notice, failing which the amount of any such missing unmatured Coupon will be deducted from the sum due for payment.

The Intermediary will arrange for the delivery of Put Exercise Notices and Notes to the account of a Paying Agent for the account of the Issuer by not later than the second Luxembourg Business Day following the end of the Put Period on a delivery against payment basis on the Optional Redemption Date. The Paying Agent to which such Put Exercise Notice, Notes and Coupons (if any) are delivered to will issue to the Noteholder concerned a duly completed put option receipt (a "**Put Option Receipt**") in respect of the Notes so delivered. Subject to the deposit of Put Exercise Notices and Notes to the account of a Paying Agent for the account of an Issuer as described above, the Issuer shall redeem the Notes in respect of which the Put Option has been validly exercised as provided above on the date which is the tenth business day following the end of the Put Period (the "**Optional Redemption Date**"). No Put Exercise Notice, once deposited in accordance with this Condition 5(c), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on or prior to the end of the Put Period, payment of the redemption moneys is improperly withheld or refused on the relevant Optional Redemption Date, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Exercise Notice and shall hold such Note at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent or Intermediary in accordance with this Condition 5(c), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of the Note for all purposes.

Payments in respect of Notes delivered pursuant to this Condition 5(c) will be made by bank transfer to the bank account specified in the relevant Put Exercise Notice pursuant to Condition 6 (*Payments*) on or about the Optional Redemption Date. Amounts deducted in respect of any missing unmatured Coupon will be paid in the manner provided in Condition 6 (*Payments*) against surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10 (*Replacement of Notes and Coupons*)) at any time after such payment but before the expiry of five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

The Trustee is under no obligation to ascertain whether a Put Option or Change of Control or any event which could lead to the occurrence of or could constitute a Put Option or Change of Control has occurred or to notify the Noteholders of the same and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Option or Change of Control or other such event has occurred.

- (d) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs 5(a) (*Scheduled Redemption*) to 5(c) (*Redemption at the option of the Noteholders*) above.
- (e) **Purchase:** The Issuer, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. Such Notes may be held, re-issued, re-sold or, at the option of the Issuer, surrendered to a Paying Agent for cancellation.
- (f) **Cancellation:** All Notes which are redeemed or purchased and surrendered to a Paying Agent for cancellation pursuant to Condition 5(e) by the Issuer, Guarantors or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them, shall be cancelled and may not be reissued or resold.

## 6. **Payments**

- (a) **Principal:** Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the specified office of any Paying Agent outside the United States by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to the TARGET System.

- (b) **Interest:** Payments of interest shall, subject to paragraph 6(f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in paragraph 6(a) (*Principal*) above.
- (c) **Payments subject to fiscal laws:** Subject as provided in Condition 7 (*Taxation*), all payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or any Guarantor or its Agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.
- (d) **Deduction for unmatured Coupons:** If a Note is presented without all unmatured Coupons relating thereto, then:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing unmatured Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing unmatured Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing unmatured Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing unmatured Coupon to become void, such missing unmatured Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph 6(a) (*Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.
- (e) **Payments on business days:** If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the TARGET System is open.
- (f) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States.
- (g) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

## 7. Taxation

All payments of principal and interest in respect of the Notes and the Coupons or under any Guarantee of the Notes by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium, Canada, the Netherlands or the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or in connection with FATCA. In that event the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
- (c) where such withholding or deduction is imposed by reason of the failure of the holder or beneficial owner of a Note to comply with any reasonable written request by or on behalf of the Issuer addressed to the holder and made at least 60 days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a tax jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by such tax jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the tax jurisdiction); or
- (d) where such withholding or deduction is imposed in connection with FATCA on payments to a holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, a Guarantor or any agent in the chain of payment, nor will such additional amounts be payable to a holder who is a fiduciary to the extent that the beneficial owner thereof would not have been entitled to receive a payment of such additional amounts had such beneficiary been a holder and received directly its beneficial share of such payment.

If the Issuer or any of the Guarantors becomes subject at any time to any taxing jurisdiction other than Belgium, Canada, the Netherlands or the United Kingdom, references in these Conditions to Belgium, Canada, the Netherlands or the United Kingdom shall be construed as references to Belgium, Canada, the Netherlands or the United Kingdom and/or such other jurisdiction.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 (*Taxation*) pursuant to the Trust Deed.

## 8. Events of Default

If any of the following events occurs and, in the case of (b) (*Breach of other obligations*), (i) (*Failure to take action, etc.*) and (j) (*Unlawfulness*) and (other than in respect of any such event relating to the Issuer) (e) (*Security enforced*), (f)(iii) and (iv) (*Insolvency, etc.*), the Trustee shall have certified in writing that such event is in its opinion materially prejudicial to the interests of the Noteholders provided that no such certification by the Trustee shall be required in respect of (j) (*Unlawfulness*) if it becomes unlawful for the Issuer to make any payment in respect of the Notes or the Trust Deed, then the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in all cases, to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and



payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof other than for technical reasons only and such default continues for 7 days in respect of amounts of principal and 14 days in respect of amounts of interest; or
- (b) **Breach of other obligations:** the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer and the relevant Guarantor; or
- (c) **Cross-default and cross-acceleration of Issuer, Guarantor or Material Subsidiary:**
  - (i) any Indebtedness of the Issuer, any Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default in relation to such Indebtedness howsoever described; or
  - (iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph 8(c)(i) and/or sub-paragraph 8(c)(ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph 8(c)(iii) above individually or in the aggregate exceeds €40 million (or its equivalent in any other currency or currencies); or

- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an amount in excess of €40 million (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, any Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary; or
- (f) **Insolvency, etc.:** (i) the Issuer, any Guarantor (other than, in respect of Shanks Environmental Services Limited, solely as a result of balance sheet insolvency) or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, the Guarantors or any Material Subsidiary or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantors or any Material Subsidiary is appointed (or application for any such appointment is made and is not contested in good faith by the Issuer, the relevant Guarantor or the relevant Material Subsidiary, as the case may be, within 5 business days) other than for the purpose of an amalgamation, reorganisation or restructuring while solvent, (iii) the Issuer, the Guarantors or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations with substantially all of its creditors generally or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer, the Guarantors or any Material Subsidiary ceases or threatens to cease to carry on all or any substantial part of its business, assets and undertakings, otherwise than (1) for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, (2) as a result of transfer of assets to any other member of the Group or (3) for the purpose of a bona fide disposal on an arm's length basis substantially all of the proceeds of which are reinvested in the Group, provided that (A) for the avoidance of doubt, any payment of extraordinary dividends outside the Group and/or extraordinary expenses shall not be considered as reinvestment in the Group for these purposes, and (B) the reinvestment must be of a type in which a

business substantially similar to the business of the Group as at the Issue Date would typically engage;  
or

- (g) **Winding up, etc.:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantors or any Material Subsidiary, otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or as approved by the Extraordinary Resolution of the Noteholders; or
- (h) **Analogous event:** any event occurs which under the laws of Belgium, Canada, the Netherlands or the United Kingdom or has an analogous effect to any of the events referred to in paragraphs 8(d) (*Unsatisfied judgment*) to 8(g)) (*Winding up, etc.*) above; or
- (i) **Failure to take action, etc.:** the failure by the Issuer to take, fulfil or do any action, condition or thing at any time required to be taken, fulfilled or done by the Issuer in order to procure and maintain the admission of the Notes to listing, trading and/or quotation by a competent authority, stock exchange and/or quotation system which is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments; or
- (j) **Unlawfulness:** it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (k) **Guarantee not in force:** the Guarantee is not (or is claimed by the Issuer or any Guarantor not to be) in full force and effect; or
- (l) **Mismatch of guarantees:** a Guarantee Entity fails to become a Guarantor within 7 business days (or any longer period if the Trustee so determines) of the date on which it becomes a Guarantee Entity; or
- (m) **Government intervention:** (i) all or at least 40 per cent. of the undertaking, assets and revenues of the Issuer, a Guarantor or any Material Subsidiary is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government or (ii) the Issuer, a Guarantor or any Material Subsidiary is prevented by any person acting under the authority of any national, regional or local government from exercising normal control over all or at least 40 per cent. of its undertaking, assets and revenues; or
- (n) **Controlling shareholder:** any Guarantor which is a Material Subsidiary ceases to be a Subsidiary of the Issuer in circumstances where it continues to be a guarantor of any Financing.

## 9. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

## 10. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 11. Trustee and Paying Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity relating to the Issuer or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes or Coupons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Principal Paying Agent and its initial specified offices are listed below. The Issuer and the Guarantors reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given to the Noteholders.

## 12. Meetings of Noteholders, Modification and Waiver

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantors (acting together) or by the Trustee and shall be convened by the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that certain proposals as set out in the Trust Deed (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one-quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding Notes will take effect as it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and waiver:** The Trustee may, without the consent of the Noteholders or Couponholders, agree to any modification of these Conditions, the Notes, the Coupons, the Trust Deed, the Global Guarantee Deed or the Paying Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders or to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders authorise or waive any proposed breach or breach of the Notes, the Coupons, these Conditions, the Paying Agency Agreement, the Trust Deed or the Guarantee (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

## 13. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and the Global Guarantee Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

#### 14. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed. Any further notes forming a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed.

#### 15. Notices

Notices to the Noteholders shall be valid (i) if delivered by or on behalf of the Issuer to the clearing system for communication by it to the clearing system participants and (ii) if published in two leading newspapers having general circulation in Belgium (which are expected to be *L'Echo* and *De Tijd*). Any such notice shall be deemed to have been given on the seventh day after its delivery to the clearing system and the publication of the latest newspaper containing such notice.

So long as the Notes are listed on the London Stock Exchange and the rules of that exchange so require, all notices regarding the Notes shall also be published either in a leading daily newspaper in London (which is expected to be the Financial Times) or on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)). The Issuer (failing which, the Guarantors) shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

#### 16. Governing Law and Jurisdiction

- (a) **Governing law:** The Notes, the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) **Jurisdiction:** The Issuer and the Guarantors have in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) if required, designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

*There will appear at the foot of The Terms and Conditions of the Notes endorsed on each Definitive Note the names and specified offices of the Paying Agents as set out at the end of this Prospectus.*

*The form of Put Exercise Notice set out in the Paying Agency Agreement is also set out at the end of this Prospectus.*

**APPENDIX C**  
**SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM IN THE**  
**CLEARING SYSTEMS**

The Global Notes contain provisions which apply to the Notes while they are held in global form by the clearing systems, some of which include minor and/or technical modifications to the terms of the Notes set out in this Prospectus. The following is a summary of certain parts of those provisions.

## APPENDIX C

### SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM IN THE CLEARING SYSTEMS

The Notes will be in bearer form and in the denomination of €1,000 each. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around the Issue Date with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**"), without interest coupons, not earlier than 40 days from (but not including) the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of €1,000 each and with interest coupons attached. Any delivery of Definitive Notes to Noteholders will take place outside Belgium.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note (the Permanent Global Note, together with the Temporary Global Note, the "**Global Notes**") not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Definitive Notes in the denomination of €1,000 each at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is appointed within 15 days of the last day of such 14-day period or the date on which Euroclear or Clearstream, Luxembourg announced its intention to permanently cease business, as the case may be (an "**Exchange Event**").

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.<sup>1</sup>

In addition, the Global Notes will contain provisions which modify the Terms and Conditions of the Notes set out in this Prospectus while the Notes are in global form. The following is a summary of certain of those provisions:

**Payments:** All payments in respect of a Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(e) (*Payments — Payments on business days*) of Appendix B (*Terms and Conditions of the Notes*).

**Notices:** Notwithstanding Condition 15 (*Notices*) of Appendix B (*Terms and Conditions of the Notes*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common depository for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) of Appendix B (*Terms and Conditions of the Notes*) on the date of delivery to Euroclear and Clearstream, Luxembourg except that (i) for so long as such Notes are admitted to trading on the London Stock Exchange and

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<sup>1</sup> Any delivery of Definitive Notes to Noteholders will take place outside Belgium.

it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or published on the website of the Regulatory News Service operated by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

**Exercise of Put Option:** If a Note is represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg when a Put Event Notice is delivered to Noteholders pursuant to Condition 5(c) (*Redemption and Purchase — Redemption at the option of Noteholders*) of Appendix B (*Terms and Conditions of the Notes*), Noteholders wishing to exercise their Put Option who are not Qualified Investors must, within the Put Period, deposit a valid Put Exercise Notice with an Intermediary in order that the Intermediary can arrange for delivery of such Put Exercise Notice to the account of a Paying Agent for the account of the Issuer by the relevant Optional Redemption Date. Noteholders who are Qualified Investors only may, in lieu of depositing a Put Exercise Notice with an Intermediary, exercise their Put Option by giving notice of such exercise within the Put Period to any Paying Agent in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on his/her instruction by Euroclear and Clearstream, Luxembourg or any common depositary for them to the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. Such notices from Qualified Investors shall be deemed to be Put Exercise Notices and the Paying Agent shall give written notice to the Issuer of any such Put Exercise Notices, specifying the amount of Notes represented by the Permanent Global Note in respect of which the Put Option is being exercised by the relevant Optional Redemption Date.

**APPENDIX D**  
**FORM OF PUT EXERCISE NOTICE**

The following is the form of Put Exercise Notice that Noteholders wishing to exercise the Put Option Following a Change of Control pursuant to Condition 5(c) (*Redemption and Purchase — Redemption at the option of Noteholders*) will be required to deposit with a Paying Agent.



## APPENDIX D

### FORM OF PUT EXERCISE NOTICE

*Noteholders wishing to exercise the Put Option following a Change of Control pursuant to Condition 5(c) (Redemption and Purchase — Redemption at the option of Noteholders) of Appendix B (Terms and Conditions of the Notes) will be required to deposit a duly completed and signed Put Exercise Notice and, in respect of any Definitive Notes, the applicable Notes and unmatured Coupons with the Intermediary through which the Noteholder holds such Notes. The Intermediary will arrange for the delivery of Put Exercise Notices and Notes to the account of a Paying Agent for the account of the Issuer by the relevant Optional Redemption Date on the Noteholder's behalf. Any fees and/or costs charged by the relevant Intermediary in respect of the exercise by a Noteholder of the Put Option shall be borne by the Noteholder.*

*Noteholders who are Qualified Investors may, if a Note is represented by the Permanent Global Note and the Permanent Global Note is deposited with a common depositary for Euroclear and Clearstream, Luxembourg when a Put Option Notice is delivered to Noteholders, exercise their Put Option by giving notice of such exercise within the Put Period to any Paying Agent in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg in lieu of depositing a completed and signed Put Exercise Notice with an Intermediary.*

To: [Details of the Intermediary through which the Noteholder holds the Notes]

#### RENEWI PLC

(incorporated in Scotland with registered number SC077438)

**Up to €75,000,000**

**3.00 per cent. Fixed Rate Notes due 2024**

(issued in the denomination of €1,000 and as described in the Prospectus dated 2 July 2019)

ISIN: XS2022227222

(the "Notes")

#### PUT EXERCISE NOTICE

By sending this duly completed Put Exercise Notice to a Paying Agent in accordance with Condition 5(c) (Redemption and Purchase — Redemption at the option of Noteholders) of the Notes, the undersigned holder of the Notes specified below exercises its option to have such Notes redeemed early in accordance with Condition 5(c) on the Optional Redemption Date falling on .....<sup>1</sup> The undersigned holder of such Notes hereby confirms to the Issuer that (i) he/she holds the amount of Notes specified in this Put Exercise Notice and (ii) he/she undertakes not to sell or transfer such Notes until the Optional Redemption Date specified above.

#### Nominal amount of Notes held:

€..... ([amount in figures] Euro)

#### [Certificate numbers and denominations:

Certificate Number

Denomination

..... ]<sup>2</sup>

#### Noteholder contact details:

Name or Company: .....

Address: .....

Telephone number: .....

**Payment instructions:**

Please make payment in respect of the Notes redeemed early pursuant to Condition 5(c) by Euro transfer to the following bank account:

**Noteholder contact details:**

Name of Bank: .....

Branch Address: .....

Account Number: .....

[The undersigned holder of the Notes confirms that payment in respect of the redeemed Notes shall be made against debit of his/her securities account number ..... with [*name and address of bank*] for the above-mentioned nominal amount of Notes.]<sup>3</sup>

All notices and communications relating to this Put Exercise Notice should be sent to the address specified above.

Terms used and not otherwise defined in this Put Exercise Notice have the meanings given to them in the Terms and Conditions of the Notes.

Signature of the holder: ..... Date: .....

N.B. The Paying Agents will not in any circumstances be liable to any Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent.

**THIS PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND SENT TO THE RELEVANT INTERMEDIARY.**

**NOTEHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT INTERMEDIARY WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED PUT EXERCISE NOTICE TO ARRANGE TO DELIVER THE PUT EXERCISE NOTICE AND THE NOTES TO BE REDEEMED TO THE ACCOUNT OF AN AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT OPTIONAL REDEMPTION DATE.**

**ONCE VALIDLY GIVEN THIS PUT EXERCISE NOTICE IS IRREVOCABLE.**

**Notes:**

- 1 Complete as appropriate.
- 2 Only required for Put Exercise Notices in respect of Notes represented by Definitive Notes. In the case of a Put Exercise Notice relating to Definitive Notes, such Definitive Notes and each Coupon relating thereto maturing after the relevant Optional Redemption Date (if any) should be deposited with the Put Exercise Notice.
- 3 Only required for Put Exercise Notices while the Notes are represented by Global Notes.

**REGISTERED OFFICE OF THE ISSUER**

**Renewi plc**  
 16 Charlotte Square  
 Edinburgh EH2 4DF  
 United Kingdom

**PRINCIPAL OFFICE OF THE ISSUER**

**Renewi plc**  
 Dunedin House  
 Auckland Park  
 Mount Farm  
 Milton Keynes  
 Buckinghamshire MK1 1BU  
 United Kingdom

**REGISTERED OFFICES OF THE GUARANTORS**

**A&G Holding B.V.**  
 Flight Forum 240  
 5657 DH  
 Eindhoven  
 Netherlands

**ATM B.V.**  
 Vlasweg 12  
 4782 PW Moerdijk  
 Netherlands

**Coolrec Belgium NV**  
 Baeckelmansstraat 125 2830  
 Tisselt  
 Belgium

**Coolrec Nederland B.V.**  
 Grevelingenweg 3  
 3313 LB  
 Dordrecht  
 Netherlands

**Mineralz ES Treatment NV**  
 Berkebossenlaan 7  
 2400 Mol  
 Belgium

**Orgaworld Nederland B.V.**  
 Lindeboomseweg 15  
 3825 AL  
 Amersfoort  
 Netherlands

**Renewi Belgium NV**  
 Gerard Mercatorstraat 8  
 B-3920  
 Lommel  
 Belgium

**Renewi Canada Ltd.**  
 2940 Dingman Drive  
 London ON N6N 1G4  
 Canada

**Renewi Commercial B.V.**  
 Lindeboomseweg 15  
 3825 AL  
 Amersfoort  
 Netherlands

**Renewi Europe B.V.**  
 Lindeboomseweg 15  
 3825 AL  
 Amersfoort  
 Netherlands

**Renewi Hazardous Waste B.V.**  
 Computerweg 12D  
 3821 AB  
 Amersfoort  
 Netherlands

**Renewi Icopower B.V.**  
 Kajuitweg 1  
 1041 AP  
 Amsterdam  
 Netherlands

**Renewi Monostreams B.V.**  
 Flight Forum 240  
 5657 DH  
 Eindhoven  
 Netherlands

**Renewi Nederland B.V.**  
 Flight Forum 240  
 5657 DH  
 Eindhoven  
 Netherlands

**Renewi Netherlands Holdings B.V.**  
 Lindeboomseweg 15  
 3825 AL  
 Amersfoort  
 Netherlands

**Renewi NV**  
Berkebossenlaan 7  
2400 Mol  
Belgium

**Renewi Overheidsdiensten B.V.**  
Touwslagerstraat 1  
2984 AW  
Ridderkerk  
Netherlands

**Renewi PFI Investments Limited**  
Dunedin House  
Auckland Park  
Mount Farm  
Milton Keynes  
Buckinghamshire MK1 1BU  
United Kingdom

**Renewi Smink B.V.**  
Lindeboomseweg 15  
3825 AL  
Amersfoort  
Netherlands

**Renewi Support B.V.**  
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