
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Amendment No. 2
to
FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RENEW ENERGY GLOBAL PLC

(Exact Name of Registrant as Specified in Its Charter)

United Kingdom
(State or Other Jurisdiction of
Incorporation or Organization)

4911
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

C/O Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
London E14 5DS

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street,
18th floor
New York, New York 10168
(800) 221-0102

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration for the share offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per unit(3)	Proposed maximum aggregate offering price	Amount of registration fee(4)
ReNew Global Class A Shares ⁽⁵⁾	34,500,000	\$9.88	\$340,860,000	\$37,187.83
RMG II Adjusted Warrants to purchase ReNew Global Class A Shares ⁽⁶⁾	11,500,000			
ReNew Global Class A shares issuable on exercise of RMG II Adjusted Warrants ⁽⁷⁾	12,555,227	\$11.87	\$149,074,000.49	\$16,263.97
<i>ReNew Global Class A Shares issuable under the 2021 Incentive Award Plan⁽⁸⁾</i>				
—Series 1	796,197	\$1.33	\$1,058,942.01	\$115.53
—Series 2	653,844	\$1.75	\$1,144,227.00	\$124.84
—Series 3	823,463	\$2.73	\$2,248,053.99	\$245.26
—Series 4	7,715,402	\$4.53	\$34,950,771.06	\$3,813.13
—Series 5	1,160,460	\$5.33	\$6,185,251.80	\$674.81
—Series 6	248,670	\$5.33	\$1,325,411.10	\$144.60
—Series 7	506,210	\$5.53	\$2,799,341.30	\$305.41
—Series 8	91,179	\$5.56	\$506,955.24	\$55.31
—Series 9	29,012	\$10.00	\$290,120.00	\$31.65
—Series 10	53,007,223	\$10.00	\$530,072,230.00	\$57,830.88
Total	123,586,887		\$1,070,515,303.99	\$116,793.22⁽⁹⁾

- (1) The number of Class A ordinary shares, nominal value of \$0.0001, or “ReNew Global Class A Shares,” of ReNew Energy Global plc, or “ReNew Global” and warrants, or “RMG II Adjusted Warrants,” to purchase ReNew Global Class A Shares being registered is based upon an estimate of the maximum number of Class A ordinary shares, par value \$0.0001, or “RMG II Class A Shares,” of RMG Acquisition Corporation II, or “RMG II,” that will be outstanding immediately prior to the Business Combination (as defined herein) and exchanged for one ReNew Global Class A Share.
- (2) Pursuant to Rule 416(a), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (3) In accordance with Rule 457(f)(1) and Rule 457(c), as applicable, based on (i) in respect of ReNew Global Class A Shares issued to RMG II security holders, the average of the high (\$9.91) and low (\$9.85) prices of the shares of ReNew Global Class A Shares on the Nasdaq Capital Market, or “Nasdaq,” on May 12, 2021, and (ii) in respect of RMG II Adjusted Warrants, the sum of (a) the average of the high (\$1.39) and low (\$1.29) prices for the warrants of RMG II, or the “RMG II Warrants,” on Nasdaq on May 12, 2021 and (b) \$11.50, the exercise price of the RMG II Warrants, divided by 1.0917589, the number of ReNew Global Class A Shares to be issued in exchange for the exercise of an RMG II Adjusted Warrant, resulting in a combined maximum offering price per warrant of \$11.90. The maximum number of RMG II Adjusted Warrants and ReNew Global Class A Shares issuable upon exercise of the RMG II Adjusted Warrants are being simultaneously registered hereunder. Consistent with the response to Question 240.06 of the Securities Act Rules Compliance and Disclosure Interpretations, the registration fee with respect to the RMG II Adjusted Warrants has been allocated to the underlying ReNew Global Class A Shares and those ReNew Global Class A Shares are included in the registration fee.
- (4) Calculated pursuant to Rule 457 of the Securities Act of 1933, as amended, or the “Securities Act” by calculating the product of (i) the proposed maximum aggregate offering price and (ii) 0.0001091.
- (5) Consists of ReNew Global Class A Shares issuable in exchange for outstanding RMG II Class A Shares, including RMG II Class A Ordinary Shares included in the outstanding units of RMG II, or “RMG II Units,” each RMG II Unit consisting of one RMG II Class A Share and one-third of one warrant of RMG II, each whole warrant to purchase one RMG II Class A Share at an exercise price of \$11.50 per share, or “RMG II Warrants.”
- (6) Consists of RMG II Adjusted Warrants held by those entities other than RMG Sponsor II, LLC, or “RMG Sponsor II.”
- (7) Consists of the ReNew Global Class A Shares issuable upon exercise of the RMG II Adjusted Warrants held by those entities other than RMG Sponsor II. Each such RMG II Adjusted Warrant will entitle the warrant holder to purchase 1.0917589 ReNew Global Class A Shares at a price of \$11.50 per 1.0917589 shares (subject to adjustment).
- (8) Consists of ReNew Global Class A Shares issuable under the 2021 Incentive Award Plan. For more details on the plan see “*Management of ReNew Global Following the Business Combination—2021 Incentive Award Plan.*”
- (9) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

ReNew Energy Global plc is filing this Amendment No. 2 to its registration statement on Form F-4 (File No. 333-256228) (the “Registration Statement”) as an exhibits-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 21 of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 21. Exhibits and Financial Statement Schedules

<u>Exhibit Number</u>	<u>Description</u>
2.1#	Business Combination Agreement (included as Annex A to the proxy statement/prospectus)
2.2#	Amendment No. 1 to the Business Combination Agreement
3.1#	Form of the Amended and Restated Memorandum and Articles of Association of RMG II (included as Annex D to the proxy statement/prospectus)
3.2#	Form of the Amended and Restated Articles of Association of ReNew Global (included as Annex E to the proxy statement/prospectus)
4.1#	Specimen ReNew Global Share Certificate
4.2	Specimen RMG II Adjusted Warrant Certificate (included in Exhibit 4.4.2)
4.3#	Warrant Agreement, dated December 9, 2021, by and between Continental Stock Transfer & Trust Company and RMG II
4.4.1	Form of Warrant Assignment and Assumption Agreement among RMG, ReNew Global and Continental Stock Transfer & Trust Company
4.4.2	Form of Amended and Restated Warrant Agreement between ReNew Global and Computershare Trust Company N.A.
4.5#	Form of ReNew Global’s Shareholders Agreement
5.1#	Opinion of Latham & Watkins (UK) LLP as to the validity of the Class A ordinary shares of ReNew Energy Global plc
5.2	Opinion of Skadden, Arps, Slate, Meagher & Flom (UK) LLP as to the validity of the warrants of ReNew Energy Global plc
8.1#	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain U.S. federal income tax matters
10.1#	Form of Registration Rights, Coordination and Put Option Agreement
10.2	Form of Employment Agreement between ReNew Global and Sumant Sinha
10.3#	Form of Indemnification Agreement between ReNew Global and each director and executive officer of ReNew Global
10.4#	Investment Management Trust Agreement, dated December 9, 2021, by and between RMG II and Continental Stock Transfer & Trust Company

<u>Exhibit Number</u>	<u>Description</u>
10.5#	<u>Form of the Subscription Agreement by and among ReNew Global, RMG II and certain subscribers (included as Annex C to the proxy statement/prospectus)</u>
10.6#	<u>2022 Masala Bonds: Indentures of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 2,680,000,000 10.629% Senior Secured Bonds due 2022</u>
10.7#	<u>2022 Masala Bonds: Indenture of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 1,450,000,000 10.629% Senior Secured Bonds due 2022</u>
10.8#	<u>2022 Masala Bonds: Indenture of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 3,400,000,000 10.629% Senior Secured Bonds due 2022</u>
10.9#	<u>2022 Masala Bonds: Indenture of ReNew Solar Energy (Karnataka) Private Limited dated February 17, 2017 for the Rs. 1,670,000,000 10.629% Senior Secured Bonds due 2022</u>
10.10#	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (MP Two) Private Limited dated February 17, 2017 for the Rs. 3,690,000,000 10.629% Senior Secured Bonds due 2022</u>
10.11#	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (Rajkot) Private Limited dated February 17, 2017 for the Rs. 6,510,000,000 10.629% Senior Secured Bonds due 2022</u>
10.12#	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (Shivpur) Private Limited dated February 17, 2017 for the Rs. 10,910,000,000 10.629% Senior Secured Bonds due 2022</u>
10.13#	<u>2022 Masala Bonds: Indenture of ReNew Wind Energy (Welturi) Private Limited dated February 17, 2017 for the Rs. 1,490,000,000 10.629% Senior Secured Bonds due 2022</u>
10.14#	<u>2024 Notes: Indentures of Kanak Renewables Limited, Rajat Renewables Limited, ReNew Clean Energy Private Limited, ReNew Saur Urja Private Limited, ReNew Solar Energy (Telangana) Private Limited, ReNew Wind Energy (Budh 3) Private Limited, ReNew Wind Energy (Devgarh) Private Limited and ReNew Wind Energy (Rajasthan 3) Private Limited dated March 12, 2019, March 26, 2019 and October 3, 2019 for the \$900,000,000 aggregate principal amount of 6.67% Senior Secured Notes due March 12, 2024</u>
10.15#	<u>2022 Notes: Indenture of ReNew India dated September 12, 2019 for the \$300,000,000 6.45% Senior Secured Notes due September 27, 2022</u>
10.16#	<u>2027 Notes: Indenture of ReNew India dated January 29, 2020 for the \$450,000,000 5.875% Senior Secured Notes due March 5, 2027.</u>
10.17#	<u>2027 NCDs: Debenture trust deeds of Bhumi Prakash Private Limited, Bidwal Renewable Private Limited, Pugalur Renewable Private Limited, ReNew Wind Energy (AP) Private Limited, ReNew Wind Energy (AP 3) Private Limited, ReNew Wind Energy (Maharashtra) Private Limited, ReNew Wind Energy (MP Three) Private Limited, ReNew Wind Energy (Rajasthan Four) Private Limited, Shruti Power Projects Private Limited, Tarun Kiran Bhoomi Private Limited and Zemira Renewable Energy Limited dated October 29, 2020 for the Rs.23,910,550,000 aggregate principal amount of 8.458% Senior Secured Non-Convertible Debentures due October 29, 2027.</u>
10.18#	<u>2030 Notes: Debenture trust deeds of ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited dated March 25, 2021 for the Rs.33,700,500,000 aggregate principal amount of 6.028% Senior Secured Non-Convertible Debentures due March 26, 2030.</u>

<u>Exhibit Number</u>	<u>Description</u>
10.19#	2028 Notes: Indenture and supplemental indenture of ReNew Wind Energy (AP 2) Private Limited, Ostro Jaisalmer Private Limited, Ostro Urja Wind Private Limited, Ostro Madhya Wind Private Limited, Badoni Power Private Limited, AVP Powerinfra Private Limited, Prathamesh Solarfarms Limited, Ostro Anantapur Private Limited, Ostro Mahawind Power Private Limited and ReNew Wind Energy Delhi Private Limited dated April 14, 2021 and May 7, 2021 for the \$585,000,000 4.50% Senior Secured Notes due July 14, 2028.
10.20#	Form of employment agreement with executive officers other than Sumant Sinha.
10.21	Form of the Non-Employee Director 2021 Incentive Award Plan
10.22	Form of the 2021 Incentive Award Plan
10.23	Form of the grant letters under the 2021 Incentive Award Plan and Non-Employee 2021 Incentive Award Plan
21.1#	List of subsidiaries of ReNew Global
23.1#	Consent of S.R. Batliboi & Co. LLP
23.2#	Consent of Marcum LLP
23.3#	Consent of IHS Markit
23.4#	Consent of Latham & Watkins (UK) LLP (included in Exhibit 5.1)
23.5	Consent of Skadden, Arps, Slate, Meagher & Flom (UK) LLP (included in Exhibit 5.2)
24.1	Powers of Attorney (included in signature pages of the registration statement)
99.1*	Form of Proxy Card
99.2#	Consent of director nominee — Sumantra Chakrabarti
99.3#	Consent of director nominee — Michael Bruun
99.4#	Consent of director nominee — Robert S. Mancini
99.5#	Consent of director nominee — Ram Charan
99.6#	Consent of director nominee — Vanitha Narayanan
99.7#	Consent of director nominee — Sumant Sinha
99.8#	Consent of director nominee — Anuj Girotra
99.9#	Consent of director nominee — Manoj Singh
99.10#	Consent of director nominee — Michelle Robyn Grew
99.11#	Consent of director nominee — Projesh Banerjea

* To be filed by amendment

Previously filed

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the state of New Delhi, India on the twenty fifth day of June 2021.

RENEW ENERGY GLOBAL PLC

By: /s/ Sumant Sinha

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Sumant Sinha, D. Muthukumaran, Samir Rambihari Rai and Sanjeev Bedi, each acting alone, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement on Form F-4, or other appropriate form, and all amendments thereto, including post-effective amendments, of ReNew Energy Global plc, and to file the same, with all exhibits thereto, and other document in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Sumant Sinha</u>	Director and Chief Executive Officer	June 25, 2021
<u>/s/ Samir Rambihari Rai</u>	Director	June 25, 2021
<u>/s/ Sanjeev Bedi</u>	Director	June 25, 2021
<u>/s/ D.Muthukumaran</u>	Chief Financial Officer	June 25, 2021

AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States of ReNew Energy Global plc, has signed this registration statement in the City of New York, State of New York, on June 25, 2021.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice-President on behalf of Cogency
Global Inc.

WARRANT ASSIGNMENT AND ASSUMPTION AGREEMENT

RENEW ENERGY GLOBAL PLC,
RMG ACQUISITION CORPORATION II,
CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
COMPUTERSHARE, INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

Dated [●], 2021

This Assignment and Assumption Agreement (the “**Agreement**”) is entered into as of [●], 2021 (the “**Effective Date**”), by and among RMG Acquisition Corporation II, a Cayman Islands exempted company (“**RMG II**”), ReNew Energy Global plc, a public limited company incorporated under the laws of England and Wales (“**ReNew Global**”), Continental Stock Transfer & Trust Company, a New York corporation (“**Continental**”) and Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company (collectively, “**Computershare**”).

WHEREAS, RMG II and the Warrant Agent have previously entered into a warrant agreement, dated as of December 9, 2020 (attached hereto as Annex I, the “**Warrant Agreement**”; capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Business Combination Agreement (as defined below)) governing the terms of RMG II’s outstanding warrants to purchase ordinary shares of RMG II (the “**RMG II Warrants**”);

WHEREAS, RMG II entered into a Business Combination Agreement, dated as of February 24, 2021 (as may be amended from time to time, the “**Business Combination Agreement**”), with ReNew Global, Renew Power Private Limited, a company with limited liability incorporated under the laws of India (“**ReNew**”), Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, ReNew Power Global Merger Sub, a Cayman Islands exempted company (the “**Merger Sub**”) and certain of the shareholders of ReNew (the “**ReNew Shareholders**”), pursuant to which, among other things, in connection with the closing of the transactions contemplated by the Business Combination Agreement (“**Closing**”), (i) Merger Sub will merge with and into RMG II (the “**Merger**”) with RMG II being the surviving entity of the Merger and becoming a wholly-owned subsidiary of ReNew Global and (ii) ReNew Global will acquire shares of ReNew and ReNew Global will issue shares to certain of the ReNew Shareholders, as described in the Business Combination Agreement (the “**Share Exchange**”, and together with the Merger, the “**Transactions**”).

WHEREAS, effective upon the consummation of the Merger, (i) each RMG II ordinary share outstanding on the closing date will be cancelled in exchange for the issuance by ReNew Global

of one Class A ordinary share of ReNew Global (“**ReNew Global Class A Ordinary Shares**”), except that holders of RMG II ordinary shares sold in RMG II’s initial public offering will be entitled to elect instead to receive a pro rata portion of RMG II’s trust account, as provided in RMG II’s amended and restated memorandum and articles of association (“**M&A**”), (ii) each outstanding warrant issued by RMG II as part of the units in RMG II’s initial public offering (the “**Public Warrants**”) will remain outstanding and, in accordance with the Amended and Restated Warrant Agreement to be entered into by and between ReNew Global and Computershare in connection with Closing (the “**Amended and Restated Warrant Agreement**”), will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth in the Amended and Restated Warrant Agreement and (iii) each outstanding warrant issued by RMG II as part of a private placement (the “**Private Placement Warrants**”) will remain outstanding and, in accordance with the Amended and Restated Warrant Agreement, will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth in the Amended and Restated Warrant Agreement;

WHEREAS, in connection with the foregoing, RMG II, ReNew Global, Continental and Computershare wish that i) ReNew Global shall assume by way of assignment and assumption all of the liabilities, duties and obligations of RMG II under and in respect of the Warrant Agreement, ii) appoint Computershare as successor warrant agent under the Warrant Agreement and that RMG II and the Warrant Agent shall be released from all obligations to each other under the Warrant Agreement; and

WHEREAS, Continental consents to the assignment and assumption of the Warrant Agreement from RMG II to ReNew Global and wishes to release RMG II from its obligations under and in respect of the Warrant Agreement and RMG II consents to the assignment and assumption of the Warrant Agreement from Continental to Computershare and wishes to release Continental from its obligations under and in respect of the Warrant Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Assignment and Assumption. In accordance with Section 9.1 of the Warrant Agreement:

- (a) ReNew Global shall be substituted for RMG II in the Warrant Agreement and shall become obligated to perform all of the duties, obligations and liabilities of RMG II under and in respect of the Warrant Agreement. ReNew Global undertakes full performance of the Warrant Agreement in the place of RMG II and hereby agrees to faithfully and fully perform the Warrant Agreement as if ReNew Global had been the original party thereto.
- (b) Computershare shall be substituted for Continental in the Warrant Agreement and shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as warrant agent under the Warrant Agreement; provided that, in no event shall Computershare be liable for the actions or omissions of Continental under the Warrant Agreement. Computershare undertakes full performance of the Warrant Agreement in the place of Continental.

- (c) Continental and RMG II shall be irrevocably and unconditionally released from their obligations to each other under and in respect of the Warrant Agreement and their respective rights against each other under and in respect of the Warrant Agreement shall be cancelled.
 - (d) ReNew Global shall owe to Computershare all the rights that were, immediately prior to the assignment and assumption, owed to Continental under and in respect of the Warrant Agreement.
 - (e) Computershare shall perform and discharge all obligations under and in respect of the Warrant Agreement and be bound by its terms in every way as if ReNew Global had been the original party thereto in place of RMG II.
 - (f) ReNew Global shall perform and discharge all obligations under and in respect of the Warrant Agreement and be bound by its terms in every way as if Computershare had been the original party thereto in place of Continental.
2. Amendment and Restatement of Warrant Agreement. At the Closing, pursuant to Section 9.8 of the Warrant Agreement, ReNew Global and Computershare shall enter into an amended and restated Warrant Agreement to reflect that, effective upon consummation of the Merger, each Public Warrant and Private Placement Warrant will entitle the holder to purchase 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as will be set forth in the amended and restated Warrant Agreement.
 3. Release of RMG II and Continental from Liabilities. In consideration of this assignment and assumption, RMG II and Continental shall be released and discharged of all obligations to perform under the Warrant Agreement as of the date hereof, and shall be fully relieved of all liability to ReNew Global or Computershare arising out of the Warrant Agreement.
 4. Replacement Instruments. From and after the Closing, upon request by any holder of a Warrant, ReNew Global shall issue a new certificate for such Warrant reflecting the adjustment to the terms and conditions described herein.
 5. Effectiveness. This Agreement shall be effective as of the Effective Date.
 6. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, as such laws are applied to contracts entered into and performed in such State without resort to that State's conflict-of-laws rules.
 7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by email or exchange of facsimile copies bearing the facsimile signature of a party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party.

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8. Successors and Assigns. All the covenants and provisions of this Agreement shall bind and inure to the benefit of each party's respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

RENEW ENERGY GLOBAL PLC

By: _____
Name: [●]
Title: [●]

RMG ACQUISITION CORPORATION II

By: _____
Name: [●]
Title: [●]

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY

By: _____
Name: [●]
Title: [●]

COMPUTERSHARE, INC.

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Name: [●]
Title: [●]

AMENDED AND RESTATED WARRANT AGREEMENT

RENEW ENERGY GLOBAL PLC,

COMPUTERSHARE INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

Dated [●], 2021

THIS AMENDED AND RESTATED WARRANT AGREEMENT (this “**Agreement**”), is entered into as of [●], 2021, by and between ReNew Energy Global plc, a public limited company incorporated under the laws of England and Wales (the “**ReNew Global**”), Computershare Inc., a Delaware corporation, (“**Computershare**”) and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (in such capacity together with Computershare, the “**Warrant Agent**”).

WHEREAS, in connection with the initial public offering of units and simultaneous private placement of warrants of RMG Acquisition Corporation II, a Cayman Islands exempted company (“**RMG II**”), RMG II engaged the Continental Stock Transfer & Trust Company, a New York corporation (“**Continental**”) to act on behalf of RMG II, in connection with the issuance, registration, transfer, exchange, redemption and exercise of RMG II’s warrants on the terms and conditions set forth in the Warrant Agreement dated as of December 9, 2020 between RMG II and Continental (the “**Prior Agreement**”).

WHEREAS, RMG II entered into a Business Combination Agreement, dated as of February 24, 2021 (as may be amended from time to time, the “**Business Combination Agreement**”), with ReNew Global, Renew Power Private Limited, a company with limited liability incorporated under the laws of India (“**ReNew**”), Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, ReNew Power Global Merger Sub, a Cayman Islands exempted company (the “**Merger Sub**”) and certain of the shareholders of ReNew (the “**ReNew Shareholders**”), pursuant to which, among other things, in connection with the closing of the transactions contemplated by the Business Combination Agreement (“**Closing**”), (i) Merger Sub will merge with and into RMG II (the “**Merger**”) with RMG II being the surviving entity of the Merger and becoming a wholly-owned subsidiary of ReNew Global and (ii) ReNew Global will acquire shares of ReNew and ReNew Global will issue shares to certain of the ReNew Shareholders, as described in the Business Combination Agreement (the “**Share Exchange**”, and together with the Merger, the “**Transactions**”).

WHEREAS, effective upon the consummation of the Merger, (i) each RMG II ordinary share outstanding on the closing date will be cancelled in exchange for the issuance by ReNew Global of one Class A ordinary share of ReNew Global ("**ReNew Global Class A Ordinary Shares**"), except that holders of RMG II ordinary shares sold in RMG II's initial public offering will be entitled to elect instead to receive a pro rata portion of RMG II's trust account, as provided in RMG II's amended and restated memorandum and articles of association ("**M&A**"), (ii) each outstanding warrant issued by RMG II as part of the units, each comprised of one Class A ordinary share of RMG II and one-third of one warrant to purchase one Class A ordinary share of RMG II, at a price of \$11.50 per share ("**Unit**"), in RMG II's initial public offering (the "**Public Warrants**") will remain outstanding and, in accordance with this Agreement, will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth herein, (iii) each outstanding warrant issued by RMG II as part of a private placement (the "**Private Placement Warrants**", together with the Public Warrants, collectively, the "**Warrants**") will remain outstanding and, in accordance with this Agreement, will be automatically adjusted to entitle the holder to subscribe for 1.0917589 ReNew Global Class A Ordinary Shares at a price of \$11.50 per 1.0917589 ReNew Global Class A Ordinary Shares, subject to adjustment as set forth herein;

WHEREAS, ReNew Global, RMG II, Continental and the Warrant Agent entered into that certain Assignment and Assumption Agreement (the "**Assignment and Assumption Agreement**"), dated on or about the date hereof, pursuant to which, in accordance with Section 9.1 of the Prior Agreement, i) ReNew Global was substituted for RMG II in the Prior Agreement and became obligated to perform all of the duties of RMG II under the Prior Agreement and ii) the Warrant Agent was substituted for Continental in the Prior Agreement and became obligated to perform all of the duties of Continental under the Prior Agreement;

WHEREAS, for the purpose of curing any ambiguity as to whether the Prior Agreement applies to the Warrants following the Closing, ReNew Global and the Warrant Agent agree that the Prior Agreement is hereby amended and restated in its entirety in accordance with the terms hereof pursuant to Section 9.8 of the Prior Agreement, and, with effect from and following the Closing, this Agreement shall apply, and the terms of the Prior Agreement shall cease to apply, to the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when, if a physical certificate is issued, executed on behalf of ReNew Global and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of ReNew Global, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. ReNew Global hereby appoints the Warrant Agent to act as agent for ReNew Global for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be held in registered form only and initially issued in book-entry form.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned in manual, facsimile or other electronic form by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of original issuance, automatic adjustment by virtue of the Merger and the registration of transfer of the Warrants. Upon the initial issuance or automatic adjustment of the Warrants in book-entry form, the Warrant Agent shall deliver and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by ReNew Global. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (“**DTC**”) (such institution, with respect to a Warrant in its account, a “**Participant**”).

If DTC ceases on or after the date hereof to make its book-entry settlement system available for the Public Warrants, ReNew Global may instruct the Warrant Agent regarding making other arrangements for settlement of transactions in the Public Warrants, including transfer to [●] (the “**Depository Nominee**”), a company incorporated in [●] with its registered address at [●], to facilitate the issuance of depository receipts in respect of the Public Warrants (the “**Depository Receipts**”). In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to DTC to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and ReNew Global shall instruct the Warrant Agent to i) deliver to DTC definitive certificates in physical form evidencing such Warrants (“**Definitive Warrant Certificates**”) which shall be in the form annexed hereto as Exhibit A, subsequently DTC will transmit such Definitive Warrant Certificates to the holders of the Public Warrants in respect of the Public Warrants to which they are beneficially entitled or ii) transfer such Public Warrants to the Depository Nominee, who shall issue Depository Receipts to the holders of the Public Warrants in respect of the Public Warrants to which they are beneficially entitled.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of ReNew Global. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, ReNew Global and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither ReNew Global nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Fractional Warrants. If, upon the detachment of Public Warrants from the Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, ReNew Global shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.5 Private Placement Warrants. The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by RMG Sponsor II, LLC, a Delaware limited liability company, (“**RMG II Sponsor**”) or any of its Permitted Transferees (as defined below) the Private Placement Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1(c) hereof, (ii) including the ReNew Global Class A Ordinary Shares issuable upon exercise of the Private Placement Warrants, may not be transferred, assigned or sold until thirty (30) days after the date hereof, (iii) shall not be redeemable by ReNew Global pursuant to Section 6.1 hereof and (iv) shall only be redeemable by ReNew Global pursuant to Section 6.2 if the Reference Value (as defined below) is less than \$18.00 per share (subject to adjustment in compliance with Section 4 hereof); provided, however, that in the case of (ii), the Private Placement Warrants and any ReNew Global Class A Ordinary Shares issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to ReNew Global’s officers or directors, any affiliates or family members of any of ReNew Global’s officers or directors, any members or partners of RMG II Sponsor or their affiliates, any affiliates of RMG II Sponsor, or any employees of such affiliates;

(b) in the case of an individual, by gift to a member of one of the individual’s immediate family or to a trust, the beneficiary of which is a member of the individual’s immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order; or

(e) in the case of a trust, by distribution to one or more of the permissible beneficiaries of such trust;

(f) by virtue of RMG II Sponsor’s organizational documents upon liquidation or dissolution of the Sponsor; or

(g) in the event of ReNew Global’s completion of a liquidation, merger, share exchange or other similar transaction which results in all of the public shareholders having the right to exchange their Ordinary Shares for cash, securities or other property;

provided, however, that, in the case of clauses (a) through (e), these permitted transferees (the “**Permitted Transferees**”) must enter into a written agreement with ReNew Global agreeing to be bound by the transfer restrictions in this Agreement.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from ReNew Global the number of ReNew Global Class A Ordinary Shares stated therein, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “**Warrant Price**” as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a “cashless exercise,” to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. ReNew Global in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than fifteen (15) Business Days (as defined below) (unless otherwise required by the Commission, any national securities exchange on which the Warrants are listed or applicable law); provided that ReNew Global shall provide at least five (5) days’ prior written notice of such reduction to Registered Holders of the Warrants; and provided further, that any such reduction shall be identical among all of the Warrants. For the purposes of this Agreement, a “**Business Day**” shall mean a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the “**Exercise Period**”) (A) commencing on December 14, 2021, and (B) terminating at the earliest to occur of (x) 5:00 p.m., New York City time on the date that is five (5) years after the date hereof, and (y) other than with respect to the Private Placement Warrants then held by RMG II Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the “**Expiration Date**”); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except, as applicable, with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by RMG II Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by RMG II Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. ReNew Global in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that ReNew Global shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its office designated for such purpose (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the “**Book-Entry Warrants**”) on the records of DTC to an account of the Warrant Agent at DTC designated for such purposes in writing by the Warrant Agent to DTC from time to time, (ii) an election to purchase (“**Election to Purchase**”) any ReNew Global Class A Ordinary Shares pursuant to the exercise of a Warrant, properly completed and duly executed by the Registered Holder on the reverse of the Definitive Warrant Certificate accompanied by a signature guarantee or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with DTC’s procedures, and (iii) the payment in full of the Warrant Price for each ReNew Global Class A Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the ReNew Global Class A Ordinary Shares and the issuance of such ReNew Global Class A Ordinary Shares, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Warrant Agent;

(b) [reserved];

(c) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by RMG II Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of ReNew Global Class A Ordinary Shares equal to (i) if in connection with a redemption of Private Placement Warrants pursuant to Section 6.2 hereof, as provided in Section 6.2 hereof with respect to a Make-Whole Exercise and (ii) in all other scenarios the quotient obtained by dividing (x) the product of the number of ReNew Global Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the “**Sponsor Exercise Fair Market Value**” (as defined in this subsection 3.3.1(c)) less the Warrant Price by (y) RMG II Sponsor Exercise Fair Market Value, subject to payment (or the giving of an undertaking to make payment) of the nominal value (being US\$0.0001 per share as at the date of this Agreement) per ReNew Global Class A Ordinary Share. Solely for purposes of this subsection 3.3.1(c), the “**Sponsor Fair Market Value**” shall mean the average last reported sale price of the ReNew Global Class A Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent;

(d) as provided in Section 6.2 hereof with respect to a Make-Whole Exercise; or

(e) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), ReNew Global shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of ReNew Global Class A Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of ReNew Global, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, ReNew Global shall not be obligated to deliver any ReNew Global Class A Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the ReNew Global Class A Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to ReNew Global's satisfying its obligations under Section 7.4 or a valid exemption from registration is available. No Warrant shall be exercisable and ReNew Global shall not be obligated to issue ReNew Global Class A Ordinary Shares upon exercise of a Warrant unless the ReNew Global Class A Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of ReNew Global Class A Ordinary Shares. ReNew Global may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a ReNew Global Class A Ordinary Share, ReNew Global shall round down to the nearest whole number, the number of ReNew Global Class A Ordinary Shares to be issued to such holder. ReNew Global shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, such fractional interest. The number of shares of ReNew Global Class A Ordinary Share to be issued on such exercise will be determined by ReNew Global (with written notice thereof to the Warrant Agent) and the Warrant Agent shall have no duty or obligation to investigate or confirm whether ReNew Global's determination of the number of shares of ReNew Global Class A Ordinary Share to be issued on such exercise, is accurate or correct.

3.3.3 Valid Issuance. All ReNew Global Class A Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for ReNew Global Class A Ordinary Shares is issued and who is registered in the register of members of ReNew Global shall for all purposes be deemed to have become the holder of record of such ReNew Global Class A Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members of ReNew Global or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 **Maximum Percentage.** A holder of a Warrant may notify ReNew Global in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the "**Maximum Percentage**") of the ReNew Global Class A Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of ReNew Global Class A Ordinary Shares beneficially owned by such person and its affiliates shall include the number of ReNew Global Class A Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude ReNew Global Class A Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of ReNew Global beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding ReNew Global Class A Ordinary Shares, the holder may rely on the number of outstanding ReNew Global Class A Ordinary Shares as reflected in (1) ReNew Global's most recent Annual Report on Form 20-F, Current Report on Form 6-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by ReNew Global or (3) any other notice by ReNew Global or Computershare Trust Company, N.A., as transfer agent (in such capacity, the "**Transfer Agent**"), setting forth the number of ReNew Global Class A Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, ReNew Global shall, within two (2) Business Days, confirm orally and in writing to such holder the number of ReNew Global Class A Ordinary Shares then outstanding. In any case, the number of issued and outstanding ReNew Global Class A Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of ReNew Global by the holder and its affiliates since the date as of which such number of issued and outstanding ReNew Global Class A Ordinary Shares was reported. By written notice to ReNew Global, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to ReNew Global.

4. Adjustments.

4.1 Share Capitalizations.

4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding ReNew Global Class A Ordinary Shares is increased by a capitalization or share dividend of ReNew Global Class A Ordinary Shares, or by a sub-division of ReNew Global Class A Ordinary Shares or other similar event, then, on the effective date of such share capitalization, sub-division or similar event, the number of ReNew Global Class A Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding ReNew Global Class A Ordinary Shares. A rights offering made to all or substantially all holders of ReNew Global Class A Ordinary Shares entitling holders to purchase ReNew Global Class A Ordinary Shares at a price less than the “Historical Fair Market Value” (as defined below) shall be deemed a capitalization of a number of ReNew Global Class A Ordinary Shares equal to the product of (i) the number of ReNew Global Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the ReNew Global Class A Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per ReNew Global Class A Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for ReNew Global Class A Ordinary Shares, in determining the price payable for ReNew Global Class A Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “Historical Fair Market Value” means the volume weighted average price of the ReNew Global Class A Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the ReNew Global Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No ReNew Global Class A Ordinary Shares shall be issued at less than their par value.

4.1.2 Extraordinary Dividends. If ReNew Global, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the ReNew Global Class A Ordinary Shares a dividend or make a distribution in cash, securities or other assets on account of such ReNew Global Class A Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above and (b) ReNew Global Class A Ordinary Cash Dividends (as defined below)(any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by ReNew Global’s board of directors (the “**Board**”), in good faith) of any securities or other assets paid on each ReNew Global Class A Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, “**Ordinary Cash Dividends**” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the ReNew Global Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution to the extent it does not exceed \$0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of ReNew Global Class A Ordinary Shares issuable on exercise of each Warrant).

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding ReNew Global Class A Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of ReNew Global Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of ReNew Global Class A Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding ReNew Global Class A Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of ReNew Global Class A Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of ReNew Global Class A Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of ReNew Global Class A Ordinary Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding ReNew Global Class A Ordinary Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such ReNew Global Class A Ordinary Shares), or in the case of any merger or consolidation of ReNew Global with or into another corporation (other than a consolidation or merger in which ReNew Global is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding ReNew Global Class A Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of ReNew Global as an entirety or substantially as an entirety in connection with which ReNew Global is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the ReNew Global Class A Ordinary Shares of ReNew Global immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”); provided, however, that (i) if the holders of the ReNew Global Class A Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the ReNew Global Class A Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the ReNew Global Class A Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the

maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding ReNew Global Class A Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the ReNew Global Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the ReNew Global Class A Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by ReNew Global pursuant to a Current Report on Form 6-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (“**Bloomberg**”). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each ReNew Global Class A Ordinary Share shall be the volume weighted average price of the ReNew Global Class A Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the ReNew Global Class A Ordinary Shares consists exclusively of cash, the amount of such cash per ReNew Global Class A Ordinary Share, and (ii) in all other cases, the volume weighted average price of the ReNew Global Class A Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in ReNew Global Class A Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, ReNew Global shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, or 4.4, ReNew Global shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. The Warrant Agent shall be fully protected in relying on any such notice and on any adjustment therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, such adjustment unless and until it shall have received such notice.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, ReNew Global shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, ReNew Global shall, upon such exercise, round down to the nearest whole number the number of ReNew Global Class A Ordinary Shares to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that ReNew Global may at any time in its sole discretion make any change in the form of Warrant that ReNew Global may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to ReNew Global from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to DTC, to another nominee of DTC, to a successor depository, or to a nominee of a successor depository; provided further, however that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for ReNew Global stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant, except as part of the Units.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and ReNew Global, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of ReNew Global for such purpose.

6 Redemption.

6.1 Redemption of Warrants for Cash. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of ReNew Global, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.01 per Warrant, provided that (a) the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.2 Redemption of Warrants for ReNew Global Class A Ordinary Shares. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of ReNew Global, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.10 per Warrant, provided that (i) the Reference Value equals or exceeds \$10.00 per share (subject to adjustment in compliance with Section 4 hereof) and (ii) if the Reference Value is less than \$18.00 per share (subject to adjustment in compliance with Section 4 hereof), the Private Placement Warrants are also concurrently called for redemption on the same terms as the outstanding Public Warrants. During the 30-day Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a “cashless basis” pursuant to subsection 3.3.2 and receive a number of ReNew Global Class A Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the “Redemption Fair Market Value” (as such term is defined in this Section 6.2) (a “**Make-Whole Exercise**”) subject to payment (or the giving of an undertaking to make payment) of the nominal value (being US\$0.0001 per share as of the date of this Agreement) per Renew Global Class A Ordinary Share. Solely for purposes of this Section 6.2, the “**Redemption Fair Market Value**” shall mean the volume weighted average price of the

Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption pursuant to this [Section 6.2](#) is sent to the Registered Holders. In connection with any redemption pursuant to this [Section 6.2](#), ReNew Global shall provide the Registered Holders with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described above ends.

Redemption Date	Redemption Fair Market Value of Ordinary Shares (period to expiration of warrants)								
	£ 10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	³ 18.00
60 months	0.285	0.306	0.324	0.340	0.354	0.368	0.380	0.391	0.394
57 months	0.281	0.302	0.321	0.338	0.354	0.368	0.380	0.391	0.394
54 months	0.275	0.297	0.318	0.335	0.352	0.366	0.379	0.390	0.394
51 months	0.269	0.293	0.313	0.332	0.349	0.364	0.378	0.390	0.394
48 months	0.263	0.287	0.309	0.329	0.346	0.362	0.376	0.389	0.394
45 months	0.257	0.282	0.305	0.325	0.344	0.360	0.374	0.389	0.394
42 months	0.249	0.275	0.299	0.321	0.341	0.358	0.373	0.388	0.394
39 months	0.241	0.269	0.294	0.317	0.337	0.355	0.371	0.386	0.394
36 months	0.233	0.261	0.287	0.311	0.333	0.353	0.370	0.385	0.394
33 months	0.224	0.253	0.281	0.306	0.329	0.349	0.368	0.384	0.394
30 months	0.214	0.245	0.273	0.299	0.324	0.341	0.366	0.383	0.394
27 months	0.202	0.234	0.264	0.293	0.318	0.342	0.362	0.382	0.394
24 months	0.189	0.222	0.254	0.284	0.311	0.336	0.359	0.380	0.394
21 months	0.176	0.211	0.243	0.275	0.305	0.332	0.356	0.379	0.394
18 months	0.159	0.195	0.230	0.264	0.296	0.325	0.352	0.377	0.394
15 months	0.142	0.179	0.215	0.251	0.286	0.318	0.346	0.373	0.394
12 months	0.121	0.159	0.198	0.236	0.273	0.308	0.341	0.370	0.394
9 months	0.098	0.136	0.177	0.217	0.259	0.297	0.333	0.367	0.394
6 months	0.071	0.108	0.150	0.194	0.239	0.283	0.323	0.361	0.394
3 months	0.037	0.071	0.114	0.164	0.215	0.265	0.312	0.356	0.394
0 months	—	—	0.046	0.126	0.195	0.254	0.307	0.353	0.394

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of ReNew Global Class A Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to [Section 4](#) hereof. If the number of shares issuable upon exercise of a Warrant is adjusted pursuant to [Section 4](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the Exercise Price of a warrant is adjusted, (a) in the case of an adjustment pursuant to [Section 4.4](#) hereof, the adjusted share prices in the column headings shall

equal the share prices immediately prior to such adjustment multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is \$10.00 and (b) in the case of an adjustment pursuant to [Section 4.1.2](#) hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment. In no event shall the number of shares issued in connection with a Make-Whole Exercise exceed 0.394 ReNew Global Class A Ordinary Shares per Warrant (subject to adjustment).

6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that ReNew Global elects to redeem the Warrants pursuant to [Sections 6.1](#) or [6.2](#), ReNew Global shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be mailed by first class mail, postage prepaid, by ReNew Global not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”) to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to [Sections 6.1](#) or [6.2](#) and (b) “**Reference Value**” shall mean the last reported sales price of the ReNew Global Class A Ordinary Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with [Section 6.2](#) of this Agreement) at any time after notice of redemption shall have been given by ReNew Global pursuant to [Section 6.3](#) hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants. ReNew Global agrees that (a) the redemption rights provided in [Section 6.1](#) hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by RMG II Sponsor or its Permitted Transferees and (b) if the Reference Value equals or exceeds \$18.00 per share (subject to adjustment in compliance with [Section 4](#) hereof), the redemption rights provided in [Section 6.2](#) hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by RMG II Sponsor or its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees in accordance with [Section 2.5](#) hereof), ReNew Global may redeem the Private Placement Warrants pursuant to [Section 6.1](#) or [6.2](#) hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to [Section 6.4](#) hereof. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement, including for purposes of [Section 9.8](#) hereof.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of ReNew Global, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of ReNew Global or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, ReNew Global and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of ReNew Global, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of ReNew Global Class A Ordinary Shares. ReNew Global shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of the ReNew Global Class A Ordinary Shares underlying Public Warrants and Private Placement Warrants. On [●], 2021, the registration statement on Form F-4 (Commission File No. 333-256228) registering the ReNew Global Class A Ordinary Shares issuable upon the exercise of the Warrants was declared effective by the Commission. ReNew Global shall use its commercially reasonable efforts to maintain the effectiveness of such registration statement until the expiration of the Warrants. ReNew Global shall use its commercially reasonable efforts to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. During any period when ReNew Global shall fail to have maintained an effective registration statement covering the issuance of the ReNew Global Class A Ordinary Shares issuable upon exercise of the Warrants, the Registered Holders of the Warrants shall have the right to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of ReNew Global Class A Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of ReNew Global Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) less the Warrant Price by (y) the Fair Market Value and (B) 0.394, and, in either case, by paying (or giving an undertaking to pay) the nominal value (being US\$0.0001 per share as of the date of this Agreement) per Renew Global Class A Ordinary Share. Solely for purposes of this subsection 7.4.1, "**Fair Market Value**" shall mean the volume-weighted average price of the ReNew Global Class A Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall

be conclusively determined by the Warrant Agent. In connection with the “cashless exercise” of a Public Warrant, ReNew Global shall, upon request, provide the Warrant Agent with an opinion of counsel for ReNew Global (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a “cashless basis” in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the ReNew Global Class A Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of ReNew Global and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, ReNew Global shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company’s Option. If the ReNew Global Class A Ordinary Shares are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, ReNew Global may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 and (ii) in the event ReNew Global so elects, ReNew Global shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the ReNew Global Class A Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the ReNew Global Class A Ordinary Shares issuable upon exercise of the Public Warrant under applicable blue sky laws to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. ReNew Global shall from time to time promptly pay all taxes and charges that may be imposed upon ReNew Global or the Warrant Agent in respect of the issuance or delivery of ReNew Global Class A Ordinary Shares upon the exercise of the Warrants, but ReNew Global shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares, save as expressly stated in this Section 8.1. ReNew Global shall bear and pay and shall reimburse the Warrant Agent forthwith on demand in respect of all and any United Kingdom stamp duty or stamp duty reserve tax which is otherwise payable by the Warrant Agent as a result of performing its obligations under this Agreement.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days’ notice in writing to ReNew Global. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, ReNew Global shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If ReNew Global shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant

for inspection by ReNew Global), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at ReNew Global's cost. Any successor Warrant Agent, whether appointed by ReNew Global or by such court, shall be a corporation or other entity organized and existing under the laws of the United States of America, or any state thereof, in good standing and having its principal office in the United States of America, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of ReNew Global, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent ReNew Global shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, ReNew Global shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the ReNew Global Class A Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. ReNew Global agrees to pay to the Warrant Agent reasonable compensation for all services rendered by it hereunder in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Warrant Agent, its reasonable and documented expenses and counsel fees and disbursements and other disbursements reasonably incurred in the preparation, negotiation, execution, administration, delivery and amendment of this Agreement and the exercise and performance of its duties hereunder.

8.3.2 Further Assurances. ReNew Global agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by ReNew Global prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, the President, the Chief Financial Officer, Chief Operating Officer, the General Counsel, the Secretary or the Chairman of the Board of ReNew Global and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction). ReNew Global agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, loss, damage, judgment, fine, penalty, claim, demand, settlement, reasonable cost or expense that is paid, incurred or to which it becomes subject, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent for any action taken, suffered or omitted by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Agreement, except (i) as a result of the Warrant Agent's gross negligence, willful misconduct, fraud or bad faith (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction); or (ii) any Tax imposed on or calculated as a result of the net income received or receivable by the Warrant Agent under applicable law. Notwithstanding anything in this Agreement to the contrary, in no event shall the Warrant Agent be liable for special, punitive, incidental, indirect or consequential loss or damage of any kind whatsoever, even if the Warrant Agent has been advised of the likelihood of such loss or damage and regardless of the form of the action. Notwithstanding anything to the contrary herein, any liability, other than liability arising out of or attributable to the Warrant Agent's bad faith or willful misconduct, of the Warrant Agent under this Agreement shall be limited to the amount of fees (but not including any reimbursed costs) paid by ReNew Global to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by ReNew Global of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any ReNew Global Class A Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any ReNew Global Class A Ordinary Shares shall, when issued, be valid and fully paid and nonassessable.

8.5 Other Rights of the Warrant Agent.

8.5.1 Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for ReNew Global), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such opinion or advice.

8.5.2 Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to ReNew Global resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

8.5.3 Company Instructions. The Warrant Agent may rely on and shall be held harmless and protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in reliance upon any certificate, statement, instrument, opinion, notice, letter, facsimile transmission, or other document, or any security delivered to it, and believed by it to be genuine and to have been made or signed by the proper party or parties, or upon any written instructions or statements from ReNew Global with respect to any matter relating to its acting as Warrant Agent hereunder.

8.5.4 No Risk of Own Funds. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

8.5.5 Opinion of Counsel. ReNew Global shall provide an opinion of counsel reasonably satisfactory to the Warrant Agent prior to the effective date of this Warrant Agent Agreement which shall state that all Warrants are: (1) registered under the Securities Act of 1933, as amended, or are exempt from such registration, and all appropriate state securities law filings have been made with respect to the warrants; and (2) validly issued, fully paid and non-assessable.

8.5.6 Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services hereunder (the "**Funds**") shall be held by Computershare as agent for ReNew Global and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for ReNew Global and shall distribute or apply, as applicable, such Funds in accordance with the terms and conditions herein. Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to ReNew Global, any holder or any other party.

8.6 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions herein set forth and among other things, shall account promptly to ReNew Global with respect to Warrants exercised and concurrently account for, and pay to ReNew Global, all monies received by the Warrant Agent for the purchase of ReNew Global Class A Ordinary Shares through the exercise of the Warrants.

8.7 Survival. The obligations of ReNew Global under this Section 8 shall survive the termination of this Agreement, the resignation, replacement or removal of the Warrant Agent and the exercise, termination and expiration of the Warrant.

8.8 Delivery of Exercise Price. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by ReNew Global.

8.9 Confidentiality. The Warrant Agent and ReNew Global agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to (i) subpoenas from state or federal government authorities (e.g., in divorce and criminal actions) or (ii) securities law disclosure rule or disclosure rules of the Commission or any stock exchange.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of ReNew Global or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on ReNew Global shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by ReNew Global with the Warrant Agent), as follows:

ReNew Energy Global plc
[138, Ansal Chamber – II
Bikaji Cama Place
New Delhi, Delhi – 110066
India]
Attention: D. Muthukumaran
Email: D.Mkumar@Renewpower.in

with a copy to:

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Attention: Rajiv Gupta and Sharon Lau
Email: Rajiv.Gupta@lw.com and Sharon.Lau@lw.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by ReNew Global to or on the Warrant Agent shall be in writing and sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with ReNew Global), as follows:

Computershare Inc.
Computershare Trust Company, N.A.
150 Royal Street
Canton, MA 02021
Attention: Client Services

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York. Subject to applicable law, ReNew Global hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. ReNew Global hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or defective provision contained herein, (ii) amending the definition of "ReNew Global Class A Ordinary Cash Dividend" as contemplated by and in accordance with the second sentence of subsection 4.1.2 or (iii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under this Agreement. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Private Placement Warrants, shall require the vote or written consent of the Registered Holders of 65% of the then-outstanding Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of this Agreement with respect to the Private Placement Warrants, 65% of the then-outstanding Private Placement Warrants. Notwithstanding the foregoing, ReNew Global may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders. No amendment to this Warrant Agent Agreement shall be effective unless duly executed by the Warrant Agent. As a condition precedent to the execution by the Warrant Agent of this Agreement, ReNew Global shall deliver a certificate from an Authorized Signatory which states that the proposed amendment is in compliance with the terms of this Section 9.8.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable; provided, however, that if any excluded provision shall materially affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to ReNew Global.

9.10 Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, epidemics, pandemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of any utilities, communications, or computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

Exhibit A Form of Warrant Certificate

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

RENEW ENERGY GLOBAL PLC

By: _____
Name: [●]
Title: [●]

COMPUTERSHARE INC.

COMPUTERSHARE TRUST COMPANY, N.A., as Warrant Agent

By: _____
Name: [●]
Title: [●]

[Signature Page to Warrant Agreement]

EXHIBIT A

[FACE]

Number

Warrants

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

ReNew Energy Global plc
Incorporated Under the Laws of England and Wales

CUSIP [●]

Warrant Certificate

This Warrant Certificate certifies that [], or registered assigns, is the registered holder of [] warrant(s) (the “**Warrants**” and each, a “**Warrant**”) to purchase Class A ordinary shares, \$0.0001 par value (“**Ordinary Shares**”), of ReNew Energy Global plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to on the reverse hereof, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the “**Exercise Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for 1.0917589 fully paid and non-assessable Ordinary Shares. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per 1.0917589 Ordinary Shares for any Warrant is equal to \$11.50 per 1.0917589 Ordinary Shares. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

RENEW ENERGY GLOBAL PLC

By: _____
Name:
Title: Authorized Signatory

COMPUTERSHARE INC.

COMPUTERSHARE TRUST COMPANY, N.A., AS
WARRANT AGENT

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [] Ordinary Shares and are issued or to be issued pursuant to the Amended and Restated Warrant Agreement dated as of , 2021 (the “**Warrant Agreement**”), duly executed and delivered by ReNew Global to Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, ReNew Global and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to ReNew Global. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through “**cashless exercise**” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby, the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “**cashless exercise**” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, ReNew Global shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither ReNew Global nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of ReNew Global.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of ReNew Energy Global plc (the "**Company**") in the amount of \$[] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [], whose address is [] and that such Ordinary Shares be delivered to [] whose address is []. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [], whose address is [] and that such Warrant Certificate be delivered to [], whose address is [].

In the event that the Warrant has been called for redemption by ReNew Global pursuant to Section 6 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise; (ii) the holder hereof hereby undertakes to pay on demand the relevant aggregate nominal value for the Ordinary Shares to be issued; and (iii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [], whose address is [] and that such Warrant Certificate be delivered to [], whose address is [].

[Signature Page Follows]

Date: [], 20

(Signature)
(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP

40 BANK STREET
CANARY WHARF
LONDON E14 5DS

TEL: (020) 7519-7000
FAX: (020) 7519-7070
www.skadden.com

June 25, 2021

AFFILIATE OFFICES

BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WASHINGTON, D.C.
WILMINGTON

BEIJING
BRUSSELS
FRANKFURT
HONG KONG
MOSCOW
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

ReNew Energy Global plc
c/o Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London
E14 5DS
United Kingdom

RE: ReNew Energy Global plc
Registration Statement on Form F-4

Ladies and Gentlemen:

We have acted as special United States counsel to RMG Acquisition Corporation II, a Cayman Islands exempted company (“**RMG II**”), in connection with the Registration Statement (as defined below), relating to, among other things, the merger of RMG II, with and into ReNew Power Global Merger Sub, a Cayman Islands exempted company (“**Merger Sub**”), with RMG II continuing as the surviving entity (the “**Merger**”), pursuant to the terms of the Business Combination Agreement, dated as of February 24, 2021, as amended on May 17, 2021 (the “**Business Combination Agreement**”), by and among ReNew Energy Global plc, a public company limited by shares incorporated under the laws of England and Wales (the “**Company**”), RMG II, Merger Sub, Renew Power Private Limited, a company with limited liability incorporated under the laws of India (“**ReNew**”), Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, and certain of the shareholders of ReNew named in the Business Combination Agreement (the “**ReNew Shareholders**”).

Pursuant to Section 2.01(e)(iii) of the Business Combination Agreement, at the effective time of the Merger (the “**Merger Effective Time**”), (i) each warrant issued by RMG II pursuant to the Warrant Agreement, dated December 9, 2020 (the “**RMG II Warrant Agreement**”), and initially offered and sold in a public offering, entitling the holder thereof to purchase one RMG II Class A ordinary share, par value \$0.0001 per share (an “**RMG II Class A Ordinary Share**”), at a purchase price of \$11.50 per share (an “**RMG II Public Warrant**”), will be exchanged for one warrant, entitling the holder thereof to purchase 1.0917589 Class A ordinary shares, nominal value \$0.0001 per share, of the Company (“**Company Class A Shares**”), at a purchase price of \$11.50 per 1.0917589 Company Class A Shares (a “**Company Public Warrant**”), and (ii) each warrant issued by RMG II pursuant to the RMG II Warrant Agreement and initially offered and sold in a private placement, entitling the holder thereof to purchase one RMG II Class A Ordinary Share at a purchase price of \$11.50 per share (the “**RMG II Private Warrant**” and, together with the RMG II Private Warrants, the “**RMG II Warrants**”), will be exchanged for one warrant, entitling the holder thereof to purchase 1.0917589 Company Class A Shares, at a purchase price of \$11.50 per 1.0917589 Company Class A Shares (a “**Company Private Warrant**” and together with the Company Public Warrants, the “**Company Warrants**”) (i) and (ii) collectively, the “**Warrant Exchange**”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations (the “**Rules and Regulations**”) under the Securities Act of 1933 (the “**Securities Act**”).

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form F-4 (File No. 333-256228) of the Company relating to (i) (A) 34,500,000 Company Class A Shares and (B) 11,500,000 Company Warrants to be issued pursuant to the business combination described in the Business Combination Agreement (the “**Business Combination**”), (ii) 12,555,227 Company Class A Shares issuable upon the exercise of the Company Warrants and (iii) 65,031,660 Company Class A Shares issuable under the 2021 Incentive Award Plan of the Company (the Company Warrants and Company Class A Shares referred to in the foregoing (i), (ii) and (iii), collectively, the “**Securities**”), filed on May 17, 2021, and Pre-Effective Amendments no. 1 through No. 2 thereto with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act (such registration statement, as so amended, being hereinafter referred to as the “**Registration Statement**”);

(b) the Business Combination Agreement, filed as Exhibit 2.1 to the Registration Statement;

(c) the form of Warrant Certificate, filed as Exhibit 4.2 to the Registration Statement (the “**Warrant Certificate**”);

(d) the form of the Warrant Assignment and Assumption Agreement, by and among the Company, RMG II, Continental Stock Transfer & Trust Company and Computershare Trust Company, N.A. (“**CPU**”), filed as Exhibit 4.4.1 to the Registration Statement, (the “**Warrant Assignment Agreement**”) and

(e) the form of the Amended and Restated Warrant Agreement, by and between the Company and CPU, as warrant agent filed as Exhibit 4.4.2 to the Registration Statement, (the “**Warrant Agreement**”).

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York.

The Business Combination Agreement, the Warrant Assignment Agreement, the Warrant Agreement and the Warrant Certificate are collectively referred to herein as the “**Transaction Documents**”.

The opinion stated below presumes that all of the following (collectively, the “**general conditions**”) will have occurred prior to the issuance of the Warrants: (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), will have become effective under the Securities Act; (ii) the shareholders of the Company will have approved and adopted the Business Combination Agreement and the transactions contemplated thereby; (iii) the transactions contemplated by the Business Combination Agreement to be consummated pursuant to the Business Combination Agreement prior to the issuance of the Warrants will have been consummated; (iv) the Transaction Documents will have been duly authorized, executed and delivered by the Company and the other parties thereto; (v) all other necessary action will have been taken under the applicable laws of the Cayman Islands, India, the United Kingdom to authorize, approve and permit the Merger, and any and all consents, approvals and authorizations from applicable Cayman Islands, India, the United Kingdom and other governmental and regulatory authorities required to authorize and permit the Merger will have been obtained; (vi) the Board of Directors of the Company, including any duly authorized committee thereof, will have taken all necessary corporate action to approve the issuance and sale of the Securities and related matters and appropriate officers of the Company have taken all related action as directed by or under the direction of the Board of Directors of the Company; and (vii) the terms of the Transaction Documents and the issuance of the Securities will have been duly established in conformity with the articles of association of the Company so as not to violate any applicable law or the articles of association as amended and restated pursuant to the Business Combination Agreement (the “**Company Articles**”), or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that upon the Merger Effective Time, with respect to any Company Warrants that are issued in exchange for issued and outstanding RMG II Warrants in the Warrant Exchange in accordance with the terms of the Business Combination Agreement, when (a) the general conditions have been satisfied, (b) the Company Class A Shares for which the Company Warrants are exercisable have been duly authorized for issuance by the Company and (c) Warrant Certificates evidencing the Warrants have been duly executed, delivered and countersigned in accordance with the provisions of the Warrant Agreement, the Company Warrants, when issued and distributed in accordance with the provisions of the applicable Warrant Agreement and Business Combination Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.

The opinion stated herein is subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinion stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or government orders affecting creditors' rights generally, and the opinion stated herein is limited by such laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) we have assumed that the Warrant Certificates evidencing the Warrants will be duly authorized, executed and delivered by the warrant agent in substantially the form reviewed by us, and that any Warrants that may be issued will be manually authenticated, signed or countersigned by duly authorized officers of any warrant agent;

(d) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

(e) we call to your attention that irrespective of the agreement of the parties to any Transaction Document, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document;

(f) except to the extent expressly stated in the opinion contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms; and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by CPU of the Warrant Agreement and that the Warrant Agreement constitutes the valid and binding obligation of CPU, enforceable against CPU in accordance with its terms;

(g) we have assumed that the choice of New York law to govern the Transaction Documents is a valid and legal provision;

(h) we call to your attention that the opinion stated herein is subject to possible judicial action giving effect to governmental actions or laws of jurisdictions other than those with respect to which we express our opinion; and

(i) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinion stated herein is subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality.

In addition, in rendering the foregoing opinion we have assumed that, at all applicable times:

(a) the Company (i) is, and as of February 23, 2021 was, duly incorporated and validly existing and in good standing, (ii) has and as of February 23, 2021, had requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Documents;

(b) the Company has, and as of February 23, 2021, had the corporate power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents;

(c) each of the Transaction Documents has been duly authorized, executed and delivered by all requisite corporate action on the part of the Company, subject to approval and adoption of the Business Combination Agreement by the Company's shareholders;

(d) none of (i) the execution and delivery by the Company of each of the Transaction Documents, (ii) the performance by the Company of its obligations under each of the Transaction Documents including the issuance of the Warrants or (iii) consummation of the Business Combination: (a) conflicted or will conflict with the Company Articles or other comparable organizational documents of the Company, (b) constituted or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (c) contravened or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (d) violated or will violate any law, rule or regulation to which the Company or its property is subject; and

(e) none of (i) the execution and delivery by the Company of each of the Transaction Documents, (ii) the performance by the Company of its obligations under each of the Transaction Documents transaction documents including the issuance of the Warrants or (iii) consummation of the Business Combination, required or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom (UK) LLP

LC

Dated

RENEW ENERGY GLOBAL PLC

AND

SUMANT SINHA

SERVICE AGREEMENT

LATHAM & WATKINS

London

99 Bishopsgate
London EC2M 3XF
(44) 020 7710 1000 (Tel)
(44) 020 7374 4460 (Fax)
www.lw.com

THIS AGREEMENT is made on _____ 2021

BETWEEN

- (1) **RENEW ENERGY GLOBAL PLC**, a company registered in England with registered number 07529494 and having its registered office at [insert address] (the “**Company**”); and
- (2) **SUMANT SINHA** residing at [insert address] (“**you**” or the “**Executive**”).

BACKGROUND

The Company wishes to employ you as Chairman and Chief Executive Officer on the terms and conditions of this Agreement and you wish to accept such employment.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- “Basic Salary”** means the salary, as specified in Clause 6.1(a) or, as appropriate, the reviewed annual salary from time to time;
- “Board”** means the board of directors of the Company from time to time or any duly authorised committee thereof, or where the relevant powers have been reserved to the Company’s members, its members from time to time;
- “Cause”** means any of the following events as determined by the Board (at which meeting the Executive will recuse himself) by following due procedure in consonance with principles of natural justice and duly communicated in writing to the Executive: (i) the commission of an act of breach of fiduciary duty, fraud, theft or embezzlement on the part of the Executive; (ii) the conviction or indictment of Executive, or a plea of *nolo contendere* by the Executive, to any felony or any crime involving moral turpitude; (iii) the commission of an act of wilful misconduct in the nature of: (A) the Executive’s material breach of the employment agreement; or (B) the Executive’s deliberate and persistent failure to (x) substantially perform the Executive’s duties with the Company or any of its subsidiaries (other than any such failure resulting from the Executive’s disability) following repeated written notices to the Executive which specifically identifies the manner in which the Company believes that the Executive has consistently failed to perform the Executive’s duties or (y) comply with, in any material respect, any of the Company’s material policies following written notice to the Executive which specifically identifies the manner in which the Company believes that the Executive has consistently failed to perform executive’s duties; (C) the Executive’s deliberate and persistent failure in any material respect to carry out or comply with any lawful and reasonable directive of the Board following written notice to the Executive.

A 'deliberate and persistent' failure shall mean failure of the Executive to cure any breach within 90 days of having been issued written notice identifying the breach and after having been provided an opportunity to do so. If the Executive commits the same breach again, then that will automatically constitute "**Cause**".

"Closing"

has the meaning given to such term in the business combination agreement, dated as of 24 February 2021, as amended from time to time, between, among others, the Company, Renew Power Private Limited and RMG Acquisition Corporation II.

"Confidential Information"

means all information which is identified or treated by the Company or any Group Company or any of the Group's clients or customers as confidential or which by reason of its character or the circumstances or manner of its disclosure is evidently confidential including (without prejudice to the foregoing generality) any information about the personal affairs of any of the directors (or their families) of the Company or any Group Company, business plans, proposals relating to the acquisition or disposal of a company or business or proposed expansion or contraction of activities, maturing new business opportunities, research and development projects, designs, secret processes, trade secrets, product or services development and formulae, know-how, inventions, sales statistics and forecasts, marketing strategies and plans, costs, profit and loss and other financial information (save to the extent published in audited accounts), prices and discount structures and the names, addresses and contact and other details of: (a) employees and their terms of employment; (b) customers and potential customers, their requirements and their terms of business with the Company or Group; and (c) suppliers and potential suppliers and their terms of business (all whether or not recorded in writing or in electronic or other format);

"Corruption"

includes bribery, extortion, fraud, deception, collusion, and money laundering, and each of these terms shall have the meaning ascribed to them by applicable law including but not limited to the Bribery Act 2010, the Fraud Act 2006, and the Proceeds of Crime Act 2002, or any similar legislation in any other jurisdiction;

"EBITDA"

means earnings before interest, tax, depreciation and amortization expenses;

"Employment"

means your employment under this Agreement or, as the context requires, the duration of that employment;

“Existing Investments”	means your investments (in shares, loan capital or in any other security), and the investments of your partner and/or children or your partner’s children under the age of 18, in any company or any other person, whether or not listed or dealt in on a recognised stock exchange, which are on the date of this Agreement held directly or indirectly including through any nominee, fund or pooled vehicle, details of which are set out in Schedule 3.
“Good Reason”	means (i) a material reduction, without the Executive’s consent, in the Executive’s Basic Salary or annual target bonus opportunity, (ii) a material and adverse change in Executive’s authority, duties or responsibilities, (iii) a material breach of this Agreement by the Company or (iv) a Change in Control (as defined in the Company’s 2021 Incentive Award Plan). Notwithstanding the foregoing, no Good Reason will have occurred unless and until the Executive has (a) provided the Company, within ninety (90) days of the Executive’s knowledge of the occurrence of the fact and circumstances underlying the Good Reason event, written notice stating the applicable facts and circumstances underlying such finding of Good Reason; (b) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice; and (c) the Executive resigns from employment within one hundred and eighty (180) days following the Company’s failure to cure.
“Group”	means together or separately the Company, any holding company or undertaking of the Company and any subsidiaries and subsidiary undertakings of the Company or such holding company or undertaking from time to time (and the words “subsidiary” and “holding company” shall have the meanings given to them in section 1159 in the Companies Act 2006);
“Group Company”	means any company within the Group;
“Health Care Scheme”	means medical expenses insurance, group life assurance, permanent health insurance (“PHI”) or other healthcare or disability scheme(s) or arrangement(s) as may be provided or introduced from time to time by the Company (at the Company’s discretion) for the benefit of similarly situated executives in the Company or Group;
“Intellectual Property Rights”	means any and all existing and future intellectual or industrial property rights in and to any Works (whether registered or unregistered), including all existing and future patents, copyrights, design rights, database rights, trade marks, semiconductor topography rights, plant varieties rights, internet rights/domain names, know-how and any and all applications for any of the foregoing and any and all rights to apply for any of the foregoing in and to any Works;
“Minority Holder”	means a person who either solely or jointly holds (directly or through nominees) any shares or loan capital in any company, whether or not it is listed or dealt in on a recognised stock exchange, provided that such holding does not, when aggregated with any shares or loan capital held by your partner and/or your children or your partner’s children under the age of 18, exceed 5% of the shares or loan capital of the class concerned for the time being issued;

“Minority VC Holder”	means a person who directly or indirectly holds (including through nominees, funds or pooled vehicles) any shares or loan capital in any privately held start-up company, provided that such holding does not, when aggregated with any shares or loan capital held by your partner and/or your children or your partner’s children under the age of 18 in any such privately held start-up company, exceed 20% of the shares or loan capital for the time being issued;
“Remuneration Committee”	means the remuneration committee appointed by the Board;
“Share Incentive”	means any option or other right that you may have to purchase, hold or otherwise acquire a share or right in respect of or relating to shares in the Company and/or a Group Company;
“Termination Date”	means the date of termination of the Employment;
“Works”	means any documents, materials, models, designs, drawings, processes, inventions, formulae, computer coding, methodologies, know-how, Confidential Information or other work, performed made, created, devised, developed or discovered by you during the Employment (and whether or not made or discovered in the course of the Employment) either alone or with any other person in connection with or in any way affecting or relating to the business of the Company or any Group Company or capable of being used or adapted for use therein or in connection therewith;

1.2 Interpretation and Construction

Save to the extent that the context or the express provisions of this Agreement require otherwise, in this Agreement:

- (a) words importing the singular shall include the plural and vice versa;
- (b) words importing any gender shall include all other genders;
- (c) words importing the whole shall be treated as including reference to any part of the whole;
- (d) any reference to a Clause, the Schedule or part of the Schedule is to the relevant Clause, Schedule or part of the Schedule of or to this Agreement unless otherwise specified;
- (e) reference to this Agreement or to any other document is a reference to this Agreement or to that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time;

- (f) reference to a provision of law is a reference to that provision as extended, applied, amended, consolidated or re-enacted or as the application thereof is modified from time to time and shall be construed as including reference to any order, instrument, regulation or other subordinate legislation from time to time made under it except to the extent that any extension, application, amendment, consolidation, re-enactment modification or construction takes effect after the date of this Agreement and has the effect of increasing or extending any obligation or liability or otherwise adversely affects the rights of, any Party;
- (g) references to a “person” includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality) or two or more of the foregoing;
- (h) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and “including”, “include” and “in particular” shall be construed without limitation; and
- (i) the meaning of any words coming after “other” or “otherwise” shall not be constrained by the meaning of any words coming before “other” or “otherwise where a wider construction is possible.

1.3 Headings

The headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. THE EMPLOYMENT

2.1 Appointment

The terms and effect of this Agreement are conditional on and shall only be effective upon Closing. Subject to the provisions of this Agreement, the Company employs you and you accept employment as Chief Executive Officer and Chairman of the Company with effect from Closing notwithstanding the date or dates of this Agreement. If Closing does not occur, this Agreement will not come into effect and will not bind the parties.

2.2 Work Permits and Company’s covenant

- (a) You warrant to the Company that by virtue of entering into this Agreement you will not be in breach of any express or implied obligation to any third party, including any restrictive covenants.
- (b) The Company agrees that it will use its best endeavours to procure as soon as reasonably practicable and maintain throughout the Employment thereafter a valid United Kingdom work permit so that you are entitled to work in the United Kingdom , subject at all times to your compliance with the requirements of any such work permit and not doing anything that would prejudice the validity of the work permit. Should the Company fail to discharge the foregoing obligation, you shall be entitled to perform the CEO and Chairman duties from any location where you are legally permitted to work and the Company will reimburse you for your reasonable expenses (up to a reasonable amount to be agreed in good faith between the Company and the CEO) properly incurred for working in that location. If your employment terminates solely due to a failure by the Company to obtain or maintain a work permit to allow you to work in the United Kingdom in circumstances where you have provided all reasonable assistance to the Company in applying for or maintaining such work permit, that termination of employment will be treated as termination without Cause.

3. DURATION OF THE EMPLOYMENT

3.1 Continuous Employment

Your continuous period of employment with the Company commenced on [insert date]¹. No probationary period applies to your employment.

3.2 Duration

Subject to the provisions of Clauses 3 and 18.1 the Employment shall continue unless and until terminated at any time by:

- (a) the Company, which must give to you not less than six months' prior written notice of termination of the Employment; or
- (b) you, who must give to the Company not less than six months' prior written notice of termination of the Employment.

Any termination of the Agreement by either Party under Clause 3.2 shall be without prejudice to and subject to Clause 3.4 and Clause 3.6

3.3 Payment in lieu of notice

- (a) The Company shall be entitled, at its sole discretion, to terminate the Employment immediately at any time by giving you notice in writing. In these circumstances, if such termination is other than for Cause, the Company will subsequently make a payment to you in lieu of notice, calculated in accordance with the provisions this Clause 3.3 (the payment being referred to as a "**Notice Payment**"). The Notice Payment shall be paid within 10 business days following the termination date. For the avoidance of doubt the Company shall not be required to make a Notice Payment if your employment is terminated with immediate effect for Cause.
- (b) The Notice Payment will be paid less all deductions that are required by law to be made including in respect of income tax, national insurance contributions and any sums due to the Company or any Group Company.
- (c) The Notice Payment will consist of a sum equivalent to the Basic Salary which you would have received in respect of any notice period outstanding on the Termination Date. Any entitlement to bonus, commission and share of profit and any other benefits (for example any benefits derived from any Share Incentives) which you would have received or would have accrued to you during that period will be determined by the terms of Clauses 6.3, 6.4 and the relevant bonus, commission or share incentive plan.

3.4 Additional Severance

Subject to Clause 3.5, if at any time either:

- (a) the Company terminates your Employment other than for Cause; or
- (b) you resign from your Employment for Good Reason,

then, provided that you enter into a settlement agreement and release of claims in favour of the Company, each Group Company and each of their employees, officers and directors and in a form acceptable to the Company, the Company shall, in addition to any amounts otherwise

¹ Note to Draft: This should be the date that Mr Sinha first began working for the Renew group.

payable to you (including without limitations any entitlements under the Company's 2021 Incentive Award Plan) and your entitlement to notice in accordance with Clause 3.2 or a payment in lieu of notice in accordance with Clause 3.3, pay you a severance payment equal to the amount set out below in lump sum payment and on or before the last date of your Employment:

- (i) 12 months' Basic Salary;
- (ii) a payment equal to the Annual Bonus which would have been payable to you in the year that your Employment terminates, reduced pro-rata to reflect the duration of the bonus year in which you remained employed; and
- (iii) a payment in lieu of 12 months' Company paid medical insurance.

3.5 Change in Control Severance

If there is a Change in Control (as defined in the Company's 2021 Incentive Award Plan) and within 12 months' following that Change in Control either:

- (a) the Company terminates your Employment other than for Cause; or
- (b) you resign from your Employment for Good Reason,

then, provided that you enter into a settlement agreement and release of claims in favour of the Company, each Group Company and each of their employees, officers and directors and in a form acceptable to the Company, in lieu of any payments pursuant to Clause 3.4, the Company shall, in addition to any amounts otherwise payable to you (including without limitations any entitlements under the Company's 2021 Incentive Award Plan but excluding, for the avoidance of doubt, any payments pursuant to Clause 3.4) and your entitlement to notice in accordance with Clause 3.2 or a payment in lieu of notice in accordance with Clause 3.3, pay you a severance payment equal to the amount set out below in lump sum payment and on or before the last date of your Employment:

- (i) 18 months' Basic Salary;
- (ii) a payment equal to the Annual Bonus which would have been payable to you in the year that your Employment terminates, reduced pro-rata to reflect the duration of the bonus year in which you remained employed;
- (iii) a payment equal to the 18 months' Bonus Target for the bonus year that your Employment terminates; and
- (iv) 18 months of Company paid medical coverage.

- 3.6 For the avoidance of doubt, the agreements between you and the Company in respect of the purchase of shares in Renew Power Private Limited held by you or certain of your affiliates are set out in, and are subject to the terms and conditions of, the registration rights, coordination and put option agreement entered into between, among others, you and the Company.

4. HOURS OF WORK

4.1 Hours of work

You agree that you shall work normal business hours together with such additional hours as are necessary for the proper performance of your duties.

4.2 Working Time Regulations

The duration of your working time is not measured or predetermined.

5. SCOPE OF THE EMPLOYMENT

5.1 Duties

During the Employment you shall:

- (a) work under the overall supervision and guidance of the Board, which shall be responsible for the key management and commercial decisions necessary for the conduct of the business of the Company as a whole;
- (b) undertake and carry out to the best of your ability such duties and exercise such powers in relation to the Company or Group's business as may from time to time be assigned to or vested in you by the Board including where those duties require you to work for any Group Company (it being acknowledged that the Board will only assign such duties to you as are appropriate to your position);
- (c) in the discharge of those duties and the exercise of those powers observe and comply with all lawful resolutions, regulations and directions from time to time made by, or under the authority of, the Board and promptly upon request, give a full account to the Board or a person duly authorised by the Board of all matters with which you are involved. You will provide the information in writing if requested;
- (d) comply with the Articles of Association (as amended from time to time) of the Company and any Group Company;
- (e) do, or refrain from doing, such things as are necessary or expedient to ensure compliance by you and the Company and any Group Company with applicable law and regulations including any rules applied by the US Securities Exchange Commission, NYSE or NASDAQ and all other regulatory authorities relevant to the Company and any Group Company, and any codes of practice issued by the Company and any Group Company (as amended from time to time);
- (f) act in accordance with all statutory, fiduciary and common law duties that you owe to the Company and any Group Company;
- (g) refrain from doing anything which would cause you to be disqualified from acting as a director;
- (h) unless prevented by ill-health, holidays or other unavoidable cause, devote a substantial amount of your working time, attention and skill to the discharge of your duties in respect of the Company and any Group Company, as may be reasonably required;
- (i) faithfully and diligently perform your duties and at all times use your best endeavours to promote and protect the interests of the Company and the Group; and
- (j) promptly disclose to the Board upon becoming aware, full details of any wrongdoing by you or any other employee of any Group Company where that wrongdoing in your opinion is material to that employee's employment by the relevant company or to the interests or reputation of any Group Company.

5.2 Directorships and Directors & Officers insurance

- (a) You will be required to act as a director of the Company and other Group Companies (either executive or non-executive) as the Board reasonably requires from time to time. The Company reserves the right on giving written notice to you to terminate any office or directorship held by you immediately at any time, if there is a conflict between your duties to the Company and your role as a director or office bearer of any other organisation.
- (b) The Company has directors' and officers' liability insurance and shall at all times maintain adequate insurance (not being less than the amount currently in place) for the full term of your appointment as a director or officer of the Company or any Group Company. The Company will provide the directors' and officers' liability insurance policy and the proof of coverage within 10 business days of receiving a request from you.

5.3 Right to suspend duties and powers

- (a) During any notice period, the Company reserves the right in its absolute discretion to suspend all or any of your duties and powers on terms it considers expedient or to require you to perform only such duties, specific projects or tasks as are assigned to you expressly by the Company (including the duties of another position of equivalent status) in any case for such period or periods and at such place or places consistent with Clause 4.3 (including, without limitation, your home) as the Company deems necessary, acting reasonably (the "**Garden Leave**"). During any period of Garden Leave the terms and conditions set out in this Agreement shall continue to apply to you.
- (b) The Company may, at its sole discretion, require that during the Garden Leave you shall not:
 - (i) enter or attend the premises of the Company or any Group Company;
 - (ii) contact or have any communication with any client or prospective client or supplier of the Company or any Group Company in relation to the business of the Company or any Group Company;
 - (iii) contact or have any communication with any employee, officer, director, agent or consultant of the Company or any Group Company in relation to the business of the Company or any Group Company (other than social contact with employees/ directors);
 - (iv) remain or become involved in any aspect of the business of the Company or any Group Company except as required by such companies; or
 - (v) work either on your own account or on behalf of any other person.
- (c) During Garden Leave, you will continue to receive your Basic Salary and benefits, accrue bonus, commission or share of profit and your Share Incentives will continue to vest.
- (d) For the avoidance of doubt, the Company may exercise its powers under this Clause 5.3 at any time during the Employment including after notice of termination has been given by either party.

5.4 Succession Planning

The Board will consult with you in relation to the appointment of any successor to the role of Chairman, CEO or Managing Director of the Company, prior to the termination of your appointment in those roles.

6. REMUNERATION

6.1 Basic Salary

- (a) During the Employment the Company shall pay you a Basic Salary of not less than INR 57,000,000 per annum. The Basic Salary shall accrue from day to day and be payable by credit transfer in equal monthly instalments in arrears on or around the last day of each calendar month or otherwise as arranged from time to time.
- (b) The Basic Salary shall be inclusive of all director's fees (if any) to which you may become entitled including all remuneration and director's fees in respect of services rendered by you to any Group Company.
- (c) The Company acknowledges that you will be employed by and provide services directly to various Group Companies and reserves the right to procure that a portion of your remuneration will be paid by any such Group Company to which you are providing services under a separate employment contract with such Group Company. The remuneration payable by the Company pursuant to this Agreement shall be reduced by the amount of any remuneration which is paid to you by another Group Company.

6.2 Salary review

The Basic Salary shall be reviewed regularly. The Remuneration Committee is not obliged to increase the Basic Salary at any review.

6.3 Annual bonus

You will be eligible to receive an annual bonus from the Company / Group Company for each year of employment subject to the performance criteria and terms specified by the Remuneration Committee and the terms of any applicable Remuneration Policy in place from time to time (the "Annual Bonus"). Your Annual Bonus for each financial year will be determined in accordance with the targets specified in Schedule 1.

6.4 Share Based Incentives

In addition to your entitlement to Base Salary and Annual Bonus, you will receive awards under the Company's 2021 Incentive Award Plan as detailed in this Clause 6.4 and Schedule 2 to this Agreement. Where the Employment is terminated for whatever reason and whether or not in breach of contract, the Executive shall not be entitled, by way of compensation for loss of office or employment or otherwise, to any sum or other benefits to compensate him for the loss of any rights under the Company's 2021 Incentive Award Plan, unless expressly provided for in this Clause 6.4, Schedule 2 or that plan.

- (a) **Grant of Time-Based Options:** Stock options (the "Time Based Options") in respect of 0.80% of the fully diluted outstanding beneficial Shares as of immediately following the Closing shall be granted at the end of the first anniversary following the Closing. Thereafter, stock options in respect of 0.80% of the fully diluted outstanding beneficial Shares as of immediately following the Closing shall be granted at each of the 2nd, 3rd and 4th anniversary of the Closing, subject to the Participant's continuous employment with the Company through each such date. For avoidance of doubt, the Time Based Options shall vest in accordance with the "Vesting Schedule" as set out in the grant notice and stock option agreements set out in Schedule 2 in respect of the Time Based Options once the Time Based Options are granted in accordance with this Clause 6.4(a). Each such date on which such stock options are granted in accordance with the foregoing shall be deemed to be the "Grant Date" for the purposes of the "Grant Notice" in respect of the relevant stock option.

- (b) **Grant of Performance-Based Options:** To the extent 100% of the consolidated EBITDA targets of the Company, as set out in the Company's business plan for any applicable financial year as presented to the PIPE investors prior to the Closing (as set out on page [•] of [description of document]), are realized, stock options (the "**Performance Based Options**") in respect of 0.20% of the fully diluted outstanding beneficial Shares as of immediately following the Closing shall be granted within sixty (60) days following the end of such financial year, subject to the Participant's employment with the Company through such date of grant. If the consolidated EBITDA target for any financial year is not met, then such grants shall accumulate and the Participant shall be entitled to receive a full catch up of all such previous ungranted Performance Based Options in the first year when the consolidated EBITDA target for the year is met. If none of the targets are met for the 5 financial years after the Grant Date, then future grants of the Performance Based Options will be subject to meeting the consolidated EBITDA targets set by the Board. It is clarified that in such an event all the accumulated ungranted Performance Based Options shall then be granted in the first year when the targets set by the Board are met. For avoidance of doubt, vesting of the Performance Based Options shall not be linked to performance parameters set out above and the Performance Based Options shall vest in accordance with the "Vesting Schedule" as set out in the grant notice and stock option agreements set out in Schedule 2 in respect of the Performance Based Options once the Performance Based Options are granted in accordance with this Clause 6.4(b). Each such date on which stock options are granted in accordance with the foregoing shall be deemed to be the "Grant Date" for the purposes of the "Grant Notice" in respect of the relevant stock option.

6.5 Corporate Governance

All payments and/or benefits payable to you are subject to and conditional upon: (i) the terms of applicable law, regulation and governance codes that regulate or govern executive pay from time to time; and (ii) the consent of the shareholders of the Company (together "**Remuneration Governance**"). The Company reserves the right to amend, reduce, hold back, defer, claw back and alter the structure of any payments and benefits payable to you in order to comply with Remuneration Governance. The Company (i) represents and warrants that true, accurate and complete copies of the Company's board and shareholder resolutions authorizing the Company to enter into and perform this Agreement have been provided to the Founder Investors and that such resolutions have not been amended, revoked or otherwise withdrawn, and (ii) the Company undertakes to use its reasonable best efforts to procure, to the extent the Company is not already authorized, such authority as it may require under its articles of association to perform its obligations under this Agreement.

7. EXPENSES

7.1 Out-of-pocket expenses

The Company / Group Company shall reimburse to you (against receipts or other appropriate evidence as the Board may require) the amount of all out-of-pocket expenses (including traveling expenses) reasonably and properly incurred by you in the proper discharge of your duties hereunder to the extent that such expenses are incurred in accordance with the Company's business expenses policy from time to time.

8. DEDUCTIONS

You agree that the Company / Group Company may deduct from any sums due to you under this Agreement, any sums due by you to the Company from Company / Group Company including, without limitation, any debits to your Company credit or charge card not authorised by the Company, your pension contributions (if any), any overpayments, loans or advances made to you by the Company, the cost of repairing any damage or loss to the Company's property caused by you, in each case following prior written notice of the sums due and the basis for the proposed deduction. Additionally, the Company / Group Company may withhold or deduct from any sums due to you under this Agreement any amounts required by applicable law to be withheld or deducted, including in respect of income tax or national insurance contributions.

9. PENSION SCHEME

9.1 Pensions arrangements

During the period of your service with the Company, the Company will comply at all times with the employer duties under Part 1 of the Pensions Act 2008 to the extent applicable to your employment.

9.2 If you notify the Company that you wish to opt-out of the Pension Scheme, the contributions set out in clause 9.1 above will not be made on your behalf but shall be replaced by a payment from the Company (less any required deductions) equal to 3 per cent of your qualifying earnings. Such payments will accrue on a daily basis and will be payable to you in arrears in equal monthly instalments at the time of the Company's usual payroll run.

10. OTHER INSURANCE & BENEFITS

10.1 Health Care Scheme

Without prejudice to the terms of Clauses 3 and 18, you will be eligible to participate in any Health Care Scheme or other benefit plans generally made available to senior executives of the Company, subject to the following terms and conditions:

- (a) your and (if applicable) your family's participation is subject to the Company's rules regarding eligibility in force from time to time and the rules, terms and conditions of the relevant Health Care Scheme and/or insurance policy in force from time to time (a copy of each scheme in force at any time shall be available from the Human Resources Department);
- (b) the Company reserves the right to terminate your or your family's or the Company's participation in any of the Health Care Scheme(s) provided the Company replaces existing scheme being terminated with a new scheme on terms and conditions no less favourable than the existing scheme (but only if such cover is reasonably available), substitute a new scheme(s) for an existing scheme(s) and/or alter the level or type of benefits available under any scheme(s);
- (c) if a scheme provider (e.g. an insurance company or pensions provider) refuses for any reason (whether under its own interpretation of the rules, terms and conditions of the relevant insurance policy or otherwise) to accept a claim and/or provide the relevant benefit(s) to you (or your family) under the applicable Health Care Scheme, the Company shall not be liable to provide (or compensate you for the loss of) such benefit(s) nor shall it be obliged to take action against the provider to enforce any rights under the Health Care Scheme;

- (d) the fact that the termination of the Employment may result in you or your family ceasing to be eligible to receive or continue to receive benefits under any Health Care Scheme does not remove the Company's right to terminate the Employment; and
- (e) your acceptance of such variations to your terms and conditions of employment as may from time to time be required by the Company.

10.2 Payments

- (a) All payments under a PHI scheme or the like will be subject to the deductions required by law.
- (b) Where payments are made under a PHI scheme all other payments or benefits provided to or in respect of you will cease from the start of those payments (if they have not done so already), save that you will continue to accrue statutory and contractual holidays, unless the Company is fully reimbursed by the PHI scheme for the cost of providing the benefit.

10.3 Medical examinations

At any reasonable time during the Employment the Company may require you to undergo a medical examination by a medical practitioner appointed by the Company and at the Company's expense and you will consent to such examination and to the results being made available to the Company subject to your rights under the Access to Medical Reports Act 1988.

10.4 Other leave and benefits

- (a) You may be eligible for other forms of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time. Further details of such leave are available in the Company's Staff Handbook. Other forms of paid leave which you may be eligible for, depending on the circumstances and subject to eligibility criteria including as set out in the Staff Handbook, include paid time off for jury service, statutory maternity leave and pay, statutory adoption leave and pay, shared parental leave and pay, time off for antenatal or adoption appointments, statutory parental bereavement leave and pay, compassionate leave at the discretion of the Company. The Company may replace, amend or withdraw the Company's policy on any types of leave at any time.
- (b) You may be eligible to be provided with the following benefits during your employment with the Company, subject to any rules applicable to the relevant benefit: cycle to work scheme and employee assistance helpline. You may request further details of the benefits for which you may be eligible from the Company's Human Resources department. The Company may replace or withdraw such benefits, or amend the terms of such benefits, at any time on reasonable notice to you.

11. HOLIDAYS

11.1 The holiday year

The Company's holiday year runs from 1st January to 31st December. Holidays can only be taken with the prior permission of the Board.

11.2 Annual entitlement

- (a) Your annual entitlement to paid holidays is to those public or customary holidays recognised by the Company in any holiday year (which for you will be dependent on the place of your work) and in addition, 25 contractual days' holiday.
- (b) Entitlement to contractual holidays is accrued pro rata throughout the holiday year. You will be entitled to take public and customary holidays on the days that they are recognised by the Company during the holiday year.
- (c) You are entitled to carry up to five days' unused holiday entitlement forward to the next holiday year.

11.3 Holiday entitlement on termination

Upon notice of termination of the Employment being served by either party, the Company may require you to take any unused holidays accrued in the holiday year in which the termination takes place at that time during any notice period. Alternatively, the Company may, at its discretion, on termination of the Employment, make a payment in lieu of accrued contractual holiday entitlement. You will be required to make a payment to the Company in respect of any holidays taken in excess of your holiday entitlement accrued at the Termination Date. Any sums so due may be deducted from any money owing to you by the Company.

12. TRAINING

As at the date of this Agreement, you are not required to undertake any particular training. If any particular training is required or offered, details will be provided.

13. ABSENCE

13.1 Absence due to sickness or injury

If you are absent from work due to sickness or injury you shall:

- (a) Subject to you being medically able to do so, as soon as possible inform the Company of your sickness or injury; and
- (b) In respect of absence due to sickness, injury or accident that continues for more than 7 consecutive days (including weekends) you must provide the Company with a note of fitness to work stating the reason for the absence. Thereafter notes of fitness to work must be provided to the Company to cover the remainder of the period of continuing sickness absence. Failure to follow these requirements may result in disciplinary action and loss of Statutory Sick Pay and/or sick pay pursuant to Clause 13.2.

13.2 Payment of salary during absence

- (a) Subject to you complying with the terms of Clause 13.1, the Company shall continue to pay (i) full Basic Salary and other benefits during any period of absence due to sickness or injury for up to a maximum period of three consecutive months; and (ii) fifty percent. of Basic Salary and other benefits during any further period of absence due to sickness or injury for up to a maximum period of three further consecutive months, in each case in the same period of 12 consecutive months. Thereafter you will only be eligible for Statutory Sick Pay during any period of sickness absence and anything additional paid by the Company shall be paid at the Board's sole discretion.
- (b) Payment of the Basic Salary in terms of Clause 13.2(a) shall be made less:
 - (i) an amount equivalent to any Statutory Sick Pay paid to you;

- (ii) any sums which are received by you under any insurance policy effected by the Company; and
 - (iii) any other benefits or sums which you receive *e.g.* under a PHI or other insurance scheme in terms of the Employment or under any relevant legislation
- (c) Once payment of Basic Salary under Clause 13.2(a) ceases, then you shall have no right to any benefit or emolument from the Company except any permanent health insurance benefit in accordance with Clause 10 or any remaining entitlement to Statutory Sick Pay.

14. OTHER INTERESTS

14.1 Disclosure of other interests

You shall disclose to the Board any interest of your own (or that of your partner or of any child of yours or of your partner under eighteen years of age):

- (a) in any trade, business or occupation whatsoever which is in any way similar to any of those in which the Company or any Group Company is involved; and
- (b) in any trade, business or occupation carried on by any supplier or customer of the Company or any Group Company whether or not such trade, business or occupation is conducted for profit or gain.

14.2 Restrictions on other activities and interests

- (a) During the Employment you shall not at any time, without the prior written consent of the Board, either alone or jointly with any other person, carry on or be directly or indirectly employed, engaged, concerned or interested in any business, prospective business or undertaking other than a Group Company. Nothing contained in this Clause shall preclude you from: (i) continuing to hold your Existing Investments; (ii) being a Minority Holder; or (iii) subject to Clause 14.2(b) being a Minority VC Holder, unless in each case the holding is in a company that is a direct business competitor of the Company or any Group Company, or could reasonably be expected to create a conflict between your duties to the Company or any Group Company and your interest as an investor of the other company or person. If any of the exclusions in the preceding sentence could reasonably be considered to apply, you shall seek, and be required to obtain, the prior consent of the Board to the continuation (in the case of the Existing Investments),² acquisition or increase of such holding. For the avoidance of doubt, the exceptions set out in sub-clauses (i), (ii) and (iii) apply only to passive investment holdings in the relevant company or person, and do not apply to you being directly or indirectly employed, engaged or appointed in any capacity (including as a shadow director) by, or being otherwise concerned, interested or associated with, the relevant company or person.
- (b) In each rolling 12 month period of the Employment, you shall not, without the prior written consent of the Board, directly or indirectly (including through nominees, funds or pooled vehicles) make any investment as a Minority VC Holder if the amount of your direct or indirect investment would, when taken together with the amount of any other investment made directly or indirectly as a Minority VC Holder in the same period, exceed USD 5 million in the aggregate.

² Details of Existing Investments to be provided prior to signing, for review against these conditions.

- (c) If you, with the consent of the Board, accept any other appointment you must keep the Company accurately informed of the amount of time you spend working under that appointment.

15. ANTI-BRIBERY AND CORRUPTION POLICY AND PROCEDURES

15.1 Prohibition of Corruption

The Company prohibits Corruption and will not tolerate any involvement or attempted involvement in Corruption by you, the Company or any executives, employees, agents, associates or any parties in any way associated with the business of the Company or the Group. This prohibition extends to all of the Group's business dealings and transactions in all countries in which it, its subsidiaries, its agents and its associates operate.

15.2 Compliance with the Anti-Bribery and Corruption Policy

You must comply with any Anti-Bribery and Corruption Policy that the Company has in place from time to time and must report any instances of Corruption (including those attempted and/or resisted) and/or corrupt activity involving the Company or any Group Company or any of its officers, employees, agents or associates which you become aware of irrespective of the identity or position of those alleged to be involved.

15.3 Corruption events

During the Employment you shall not:

- (a) become involved in bribery whether by offering, promising, giving, agreeing to, soliciting, demanding, requesting, receiving, or accepting bribes, or behaving corruptly in expectation of a bribe or an advantage;
- (b) offer any hospitality, gift or gratuity to customers, suppliers or any other person connected with the business of the Company or the Group with the intention of gaining a business advantage. Any gifts or invitations to hospitality events that you wish to issue which are expected to exceed the value of £100 must be agreed in advance with the Board;
- (c) receive or obtain directly or indirectly any discount, rebate, commission, or gratuity over the value of £100 or any hospitality or other form of gift known to have a value of over £100 (any of these referred to as a "**Gratuity**") as a result of the Employment or any sale or purchase of goods or services effected or other business transacted (whether or not by you) by or on behalf of the Company or any Group Company and if you (or any person in which you are interested) obtain any Gratuity you must first seek permission from the Board and may be required to account to the Company for the amount received by you (or a due proportion of the amount received by the person having regard to the extent of your interest therein).

16. CONFIDENTIALITY AND COMPANY DOCUMENTS

16.1 Restrictions on disclosure and use of Confidential Information

You must not either during the Employment (except in the proper performance of your duties) or at any time (without limit) after the Termination Date:

- (a) divulge or communicate to any person;

- (b) use for your own purposes or for any purposes other than those of the Company or any Group Company; or
- (c) through any failure to exercise due care and diligence, cause any unauthorised disclosure of;

any Confidential Information. You must at all times use your best endeavours to prevent publication or disclosure of any Confidential Information. These restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through the default of you. These restrictions shall not apply to any use or disclosure authorised by the Board or required by law, or any protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

16.2 Protection of Company documents and materials

All notes, records, lists of customers, suppliers and employees, correspondence, computer and other discs or tapes, data listings, codes, keys and passwords, designs, drawings and other documents or material whatsoever (whether made or created by you or otherwise and in whatever medium or format) relating to the business of the Company or any Group Company or any of its or their clients (and any copies of the same):

- (a) shall be and remain the property of the Company or the relevant Group Company or client; and
- (b) shall be handed over by you to the Company or the relevant Group Company or client on demand by the Company and in any event on the termination of the Employment;

provided that following the termination of the Employment, you shall be provided with reasonable access to Board Minutes, and the relevant papers comprising the Board packs referred to in those Minutes, and agendas of the Company or any Group Company relating to a period during which you were a director of the Company or such Group Company to the extent that this is reasonably required by you in connection with any investigation, proceeding or requirements of applicable law regarding your tenure as a director and on condition that that such materials shall nevertheless remain confidential.

17. INVENTIONS AND OTHER WORKS

17.1 Obligation to further interests of the Company

The Company and you agree that you may make or create Works in the course of and/or during the Employment and agree that in this respect you are obliged to further the interests of the Company and any Group Company.

17.2 Disclosure and ownership of Works

You must immediately disclose to the Company all Works and all Intellectual Property Rights. Both the Works and all Intellectual Property Rights will (subject to sections 39 to 43 Patents Act 1977) belong to and be the absolute property of the Company or any other person the Company may nominate.

17.3 Protection, registration and vesting of Works

You shall immediately on request by the Company (whether during or after the Employment) and at the expense of the Company:

- (a) apply or join with the Company or any Group Company in applying for any Intellectual Property Rights or other protection or registration (“**Protection**”) in the United Kingdom and in any other part of the world for, or in relation to, any Works;
- (b) execute all instruments and do all things necessary for vesting all Intellectual Property Rights or Protection when obtained and all right, title and interest to and in the same absolutely and as sole beneficial owner in the Company or such Group Company or other person as the Company may nominate; and
- (c) sign and execute any documents and do any acts reasonably required by the Company in connection with any proceedings in respect of any applications and any publication or application for revocation of any Intellectual Property Rights or Protection.

17.4 Waiver of rights

You hereby irrevocably and unconditionally waive all rights under Chapter IV Copyright, Designs and Patents Act 1988 and any other moral rights which you may have in the Works, in whatever part of the world such rights may be enforceable including:

- (a) the right conferred by section 77 of that Act to be identified as the author of any such Works; and
- (b) the right conferred by section 80 of that Act not to have any such Works subjected to derogatory treatment.

17.5 Power of Attorney

You hereby irrevocably appoint the Company to be your attorney and in your name and on your behalf to execute any such act and to sign all deeds and documents and generally to use your name for the purpose of giving to the Company the full benefit of this Clause. You agree that, with respect to any third parties, a certificate signed by any duly authorised officer of the Company that any act or deed or document falls within the authority hereby conferred shall be conclusive evidence that this is the case.

17.6 Statutory rights

Nothing in this Clause 17 shall be construed as restricting the rights of you or the Company under sections 39 to 43 Patents Act 1977.

18. TERMINATION

18.1 Termination events

Notwithstanding the provisions of Clauses 3 and 10, the Company shall be entitled, but not bound, to terminate the Employment with immediate effect, without payment of compensation, by giving to you notice in writing at any time for Cause

18.2 Termination on resignation as director

If you resign as a director of the Company or any Group Company (otherwise than at the request of the Company), you shall be deemed to have terminated the Employment with effect from the date of your resignation and the Employment shall terminate at that time, unless the Company agrees with you that the Employment should continue, in which case the Employment may be subject to any terms and conditions stipulated by the Company in its absolute discretion.

18.3 No damages or payment in lieu of notice

In the event of the Employment being terminated pursuant to Clause 18.1, you shall not be entitled to receive any payment in lieu of notice nor make any claim against the Company or any Group Company for damages for loss of office or termination of the Employment. Regardless of this, the termination shall be without prejudice to your continuing obligations under this Agreement.

19. EVENTS UPON TERMINATION

19.1 Obligations upon termination

Immediately upon the termination of the Employment howsoever arising or immediately at the request of the Board at any time after either the Company or you have served notice of termination of the Employment, you shall:

- (a) deliver to the Company all Works, materials within the scope of Clause 16.2 and all other materials and property including credit or charge cards, mobile telephone, computer equipment, disks and software, passwords, encryption keys or the like, keys, security pass, letters, stationery, documents, files, films, records, reports, plans and papers (in whatever format including electronic) and all copies thereof used in or relating to the business of the Company or the Group which are in your possession or under your control;
- (b) resign (without claim for compensation) as a director and from all other offices held by you in the Company or any Group Company or otherwise by virtue of the Employment. For the avoidance of doubt, such resignations shall be without prejudice to any claims you may have against the Company or any Group Company arising out of the termination of the Employment; and
- (c) transfer without payment, to the Company, or as the Company may direct, any shares or other securities held by you as nominee or trustee for the Company or any Group Company;

and should you fail to do so the Company is hereby irrevocably authorised to appoint some person to sign any documents and/or do all things in your name and on your behalf necessary to give effect thereto.

20. RESTRICTIONS AFTER TERMINATION

20.1 Definitions

Since you are likely to obtain Confidential Information in the course of the Employment and personal knowledge of and influence over suppliers, customers, clients and employees of the Company and Group Companies, you hereby agree with the Company that in addition to the other terms of this Agreement and without prejudice to the other restrictions imposed upon you by law, you will be bound by the covenants and undertakings contained in this Clause 20. In this Clause 20, unless the context otherwise requires:

“Customer”	means any person to which the Company distributed, sold or supplied Restricted Products or Restricted Services during the Relevant Period and with which, during that period either you, or any employee under your direct (or indirect through your immediate reports) supervision, had material dealings in the course of the Employment, or about which you had Confidential Information, but always excluding therefrom, any division, branch or office of such person with which you and/or any such employee had no dealings during that period and about which you had no Confidential Information;
“Prospective Customer”	means any person with which the Company was actively negotiating during the Relevant Period regarding a material contract for distribution, sale or supply of Restricted Products or Restricted Services and with which during such period you, or any employee who was under your direct (or indirect through your immediate reports) supervision, had material dealings in the course of the Employment, or about which you had Confidential Information, but always excluding therefrom any division, branch or office of that person with which you and/or any such employee had no dealings during that period and about which you had no Confidential Information;
“Relevant Period”	means: (i) where the Employment is continuing, the period of the Employment; and (ii) where the Employment has terminated, the period of 12 months immediately preceding the Termination Date;
“Restricted Area”	means: <ul style="list-style-type: none"> (a) India; and (b) any other country in the world where, on the Termination Date, the Company dealt in Restricted Products or Restricted Services;
“Restricted Employee”	means any person who was a director, employee of the Company who is dealing with a Restricted Product or engaged in Restricted Services at any time within the Relevant Period who by reason of that position and in particular their seniority or knowledge of Confidential Information or knowledge of or influence over the clients, customers or contacts of the Company is likely to cause damage to the Company if they were to leave the employment of the Company and become employed by a competitor of the Company;
“Restricted Period”	means the period commencing on the Termination Date and, subject to the terms of Clause 20.4, continuing for 12 months;
“Restricted Products”	means any products, equipment or machinery or artificial intelligence technology researched into, developed, manufactured, supplied, marketed, distributed or sold by the Company and with which your duties were materially concerned or for which either you, or any employee who was under your direct (or indirect through your immediate reports) supervision, were responsible during the Relevant Period or about which you had Confidential Information;
“Restricted Services”	means any services (including but not limited to technical and product support, technical advice and customer services) researched into, developed or supplied by the Company and with which your duties were materially concerned or for which either you, or any employee who was under your direct (or indirect through your immediate reports) supervision, were responsible during the Relevant Period or about which you had Confidential Information;

“Supplier”

means any supplier, agent, distributor or other person who, during the Relevant Period was in the habit of dealing with the Company and with which, during that period, you, or any employee under your direct (or indirect through your immediate reports) supervision, had material dealings in the course of the Relevant Period, or about which you had Confidential Information.

20.2 Restrictive covenants

Both during the Employment and during the Restricted Period, you will not, without the prior written consent of the Company, whether by yourself, through your employees or agents and whether on your own behalf or on behalf of any person, directly or indirectly:

- (a) so as to compete with the Company solicit business from any Customer or Prospective Customer in respect of Restricted Products or Restricted Services;
- (b) so as to compete with the Company, accept any orders from, act or have any business dealings with, any Customer or Prospective Customer in respect of Restricted Products or Restricted Services;
- (c) within the Restricted Area, be employed or engaged in or provide Confidential Information to that part of a business which is involved in Restricted Products or Restricted Services, if the business is or seeks to be in competition with the Company. For the purposes of this sub-clause, acts done by you outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or otherwise deal with Restricted Products or Restricted Services in the Restricted Area to a material extent;
- (d) solicit or induce any person who is a Restricted Employee (and with whom you had dealings during the Relevant Period) to cease working for or providing services to the Company, whether or not any such person would thereby commit a breach of contract;
- (e) employ or otherwise engage any Restricted Employee in the business of Restricted Products or Restricted Services if that business is, or seeks to be, in competition with the Company; or
- (f) solicit or induce any Supplier to cease to deal with the Company and shall not interfere in any way with any relationship between a Supplier and the Company.

20.3 Application of restrictive covenants to other Group Companies

Clause 20.2 shall also apply as though references to the “Company” in Clauses 20.1 and 20.2 include references to each Group Company in relation to which you have in the course of the Employment or by reason of rendering services to or holding office in such Group Company:

- (a) acquired knowledge of its product, services, trade secrets or Confidential Information; or
- (b) had dealings with, or Confidential Information about, its Customers or Prospective Customers in your capacity as an employee of the Company; or
- (c) supervised directly (or indirectly through your immediate reports) employees having dealings with its Customers or Prospective Customers in their capacity as employees of the Company;

but so that references to the “**Company**” shall for this purpose be deemed to be references to the relevant Group Company. The obligations undertaken by you pursuant to this Clause 20.3 shall, with respect to each Group Company, constitute a separate and distinct covenant in favour of and for the benefit of each Group Company and which shall be enforceable either by the particular Group Company or by the Company on behalf of the Group Company and the invalidity or unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of any other Group Company.

20.4 Effect of suspension on Restricted Period

If the Company exercises its right to suspend your duties and powers under Clause 5.3 after notice of termination of the Employment has been given, the aggregate of the period of the suspension and the Restricted Period shall not exceed 12 months and if the aggregate of the two periods would exceed 12 months, the Restricted Period shall be reduced accordingly.

20.5 Further undertakings

You hereby undertake to the Company that you will not at any time:

- (a) during the Employment or after the Termination Date engage in any trade or business or be associated with any person (except the Company or any Group Company or any person to which the Company or the Group Company has authorised the usage of the trading names of the Company or any Group Company) engaged in any trade or business using any trading names used by the Company or any Group Company including the name(s) or incorporating the word(s) “ReNew”;
- (b) after the Termination Date represent or otherwise indicate any association or connection with the Company or any Group Company, other than as a shareholder.

20.6 Protection of Company reputation

You undertake that, you will not at any time during the Employment and at any time (without limit) after the Termination Date make or publish or cause to be made or published to anyone in any circumstances any disparaging remarks concerning the Company or any Group Company or any of its or their respective shareholders, officers, employees or agents. However, this shall not apply to any protected disclosure by you within the meaning of section 43A of the Employment Rights Act 1996.

20.7 Severance

The restrictions in this Clause 20 (on which you have had the opportunity to take independent advice, as you hereby acknowledge) are separate and severable restrictions and are considered by the parties to be reasonable in all the circumstances. It is agreed that if any such restrictions, by themselves, or taken together, shall be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company or a Group Company but would be adjudged reasonable if some part of it were deleted, the relevant restriction or restrictions shall apply with such deletion(s) as may be necessary to make it or them valid and enforceable.

21. RECONSTRUCTION AND AMALGAMATIONS

Subject to Clause 3.5, if the Company undergoes any process of reconstruction or amalgamation (whether or not involving the liquidation of the Company) and you are offered employment by the successor or proposed successor to the Company or any Group Companies on terms not materially less favourable overall to those under this Agreement whether as to duties, responsibilities, remuneration or otherwise and you do not accept the offer within one month of it being made, then you shall have no claim against the Company or the successor to the Company in respect of termination of this Agreement and the Employment.

22. DISCIPLINARY AND GRIEVANCE PROCEDURE

22.1 Disciplinary procedures

Any disciplinary action taken in connection with the Employment will usually be taken in accordance with the Company's normal disciplinary procedures (which are workplace rules and not contractually binding) a copy of which is available from the Staff Handbook.

22.2 Grievance procedure

If you wish to obtain redress of any grievance relating to the Employment or you are dissatisfied with any reprimand, suspension or other disciplinary step taken by the Company, you shall apply in writing to a senior independent director, setting out the nature and details of any such grievance or dissatisfaction.

23. GENERAL

23.1 Provisions which survive termination

Any provision of this Agreement that is expressed or intended to have effect on, or to continue in force after, the termination of this Agreement shall have such effect, or, as the case may be, continue in force, after such termination.

23.2 No collective agreements

There are no collective agreements that directly affect the terms and conditions of the Employment.

23.3 Compliance with rules of law and the Market Abuse Regulations

During the Employment and at all times whilst you remain a director of the Company and any Group Company, you shall comply in all respects with every rule of law, code of best practice (including, as appropriate the Market Abuse Regulations (as amended and/or replaced from time to time)) and any regulations or rules made by the Board from time to time.

24. DATA PROTECTION AND PRIVACY

24.1 Data Protection

The Company will hold, collect and otherwise process certain personal data as set out in the Company's privacy notice, which is on the intranet. All personal data will be treated in accordance with applicable data protection laws and regulations.

25. AMENDMENTS, WAIVERS AND REMEDIES

25.1 Amendments

No amendment or variation of this Agreement or any of the documents referred to in it (other than an alteration in the Basic Salary) shall be effective unless it is in writing and signed by or on behalf of each of the parties.

25.2 Waivers and remedies cumulative

(a) The rights of each party under this Agreement:

- (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under the general law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any right is not a waiver of that right.
- (c) Any right of rescission conferred upon the Company by this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

26. ENTIRE AGREEMENT

- (a) This Agreement and the documents referred to in it constitute the entire agreement and understanding of the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between the parties, whether written or oral, relating to the subject matter of this Agreement.
- (b) Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- (c) Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.
- (d) Nothing in this Clause shall limit or exclude any liability for fraud.

27. NO OUTSTANDING CLAIMS

You hereby acknowledge that you have no outstanding claims of any kind against the Company or any Group Company (other than in respect of remuneration and expenses due to the date of this Agreement but not yet paid).

28. SEVERANCE

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provisions of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

29. NOTICE

29.1 Notices and deemed receipt

Any notice hereunder shall be given by either party to the other either personally to you or the Company Secretary (as appropriate) or sent in the case of the Company, to its registered office for the time being and, in the case of you, to your address last known to the Company. Any such notice shall be in writing and shall be given by letter delivered by hand or sent by first class prepaid recorded delivery or registered post or by facsimile transmission. Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;

- (b) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting; and
- (c) in the case of registered airmail, five days from the date of posting; and
- (d) in the case of fax or email, at the time of transmission;

provided that if deemed receipt occurs before 9am on a business day the notice shall be deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm on a business day, or on a day which is not a business day, the notice shall be deemed to have been received at 9am on the next business day. For the purpose of this Clause, "business day" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

29.2 Electronic service

For the avoidance of doubt, notice given under this Agreement shall be validly served if sent by email.

30. GOVERNING LAW AND JURISDICTION

30.1 Governing law

This Agreement is governed by and to be construed in accordance with English law.

30.2 Jurisdiction

Each party hereby submits to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of or in connection with this Agreement and its implementation and effect. The parties may agree that any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (save in so far as it relates to any intellectual property rights), may be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "Rules") in which case the seat (legal place) of arbitration shall be London, England and the language to be used in the arbitral proceedings shall be English.

Schedule 1 – Bonus Terms for Financial Year

1. For the financial year ending 31 March 2022 and each subsequent financial year thereafter, the CEO will be eligible to receive an Annual Bonus calculated in accordance with this Schedule 1.
2. Subject to meeting the performance targets outlined in this Schedule, the CEO will be eligible for a total Annual Bonus as follows:
 - a. Bonus Target: INR 45,000,000;
 - b. Maximum Bonus Target: INR 57,000,000.
3. The Annual Bonus will be measured 90% against financial targets as described below and 10% based on non-financial criteria objectives proposed and agreed by the Board.
4. 90% of the Bonus Target (the “**Financial Bonus**”) or 90% of the Maximum Bonus Target (the “**Maximum Financial Bonus**”) will be determined as follows:
5. The Budget EBITDA for each financial year will be determined by the Board annually.

Financial performance

80% or less of Budget EBITDA

More than 80% but less than 100% of Budget EBITDA

100% Budget EBITDA

More than 100% but less than 110% of Budget EBITDA

110% or more of Budget EBITDA

Financial bonus payable

No financial bonus

Pro rata Financial Bonus payable linear between 80% and 100% Budget EBITDA based on the following formula:

$$\text{Financial Bonus Payable} = (\text{Achieved EBITDA} / \text{Budget EBITDA}) * \text{Financial Bonus}$$

Financial Bonus

Pro rata Maximum Financial Bonus payable linear between 100% and 110% Budget EBITDA based on the following formula:

$$\text{Financial Bonus Payable} = (\text{Achieved EBITDA} / 110\% \text{ of Budget EBITDA}) * \text{Maximum Financial Bonus}$$

Maximum Financial Bonus

6. The Board will provide details of the Budget EBITDA, prior to commencement of Employment.

Schedule 2— CEO 2021 Incentive Award Plan Grant Agreements

[Form of CEO Time Based and Performance Based Subsequent Option Agreements to be appended]

Schedule 3— Existing Investments

[Executive to provide]

EXECUTED as a Deed
By **RENEW ENERGY**

GLOBAL PLC

Director acting by _____

Witness's

Signature:

Full Name:

Address:

EXECUTED as a Deed

By **SUMANT SINHA**

in the presence of:

Witness's

Signature:

Full Name:

Address:

**RENEW ENERGY GLOBAL PLC
NON-EMPLOYEE– 2021 INCENTIVE AWARD PLAN**

**ARTICLE I.
PURPOSE**

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company or its Subsidiaries by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Article X.

**ARTICLE II.
ELIGIBILITY**

Non-Executive Directors and other Service Providers who are not employees of the Company or its Subsidiaries are eligible to be granted Awards under the Plan, subject to the limitations described herein.

**ARTICLE III.
ADMINISTRATION AND DELEGATION**

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Non-Executive Directors and Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable, provided that the Administrator will take into account the tax consequences to the Company and the relevant Participant of the type of Award to be granted to that Participant in consultation with the Chief Executive Officer. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award. The Administrator may delegate some or all of its powers to a member of Board, the Chief Executive Officer or other officer of the Company or any of its Subsidiaries.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to the Committee, except that the Board may not delegate an officer the power to make decisions in relation to that officer's interest in the Plan or any Award. Subject to the Articles, the Board may abolish any Committee or re-vest in itself any previously delegated authority at any time.

**ARTICLE IV.
SHARES AVAILABLE FOR AWARDS**

4.1 Number of Shares. Subject to adjustment under Article VII and the terms of this Article IV, Awards may be made under the Plan covering up to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, terminates, is settled for cash, is canceled without having been fully exercised or is forfeited, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit.

4.3 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or shares, the Administrator may grant Awards in substitution for any options or other share or share-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above). Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of Class A Shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

ARTICLE V. SHARE OPTIONS AND SHARE APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Share Appreciation Rights to Non-Executive Directors or other Service Providers subject to the limitations in the Plan. The Administrator will determine the number of Shares covered by each Option and Share Appreciation Right, the exercise price of each Option and Share Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Share Appreciation Right. A Share Appreciation Right will entitle the Participant (or other person entitled to exercise the Share Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Share Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash or Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Share Appreciation Right's exercise price and specify the exercise price in the Award Agreement.

5.3 Duration. Each Option or Share Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Share Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Share Appreciation Right (other than an

Incentive Stock Option) (i) the exercise of the Option or Share Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a “lock-up” agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Share Appreciation Right shall be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Share Appreciation Right. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Share Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, any Option or Share Appreciation Right issued to the Participant shall be forfeited and terminate immediately upon such violation, unless the Company or the Administrator (as the case may be) otherwise determines. In addition, if, prior to the end of the term of an Option or Share Appreciation Right, the Participant is given notice by the Company or any of its Subsidiaries of the Participant’s Termination of Service by the Company or any of its Subsidiaries for Cause, and the effective date of such Termination of Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant’s transferees to exercise any Option or Share Appreciation Right issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant’s service as a Employee will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant’s Termination of Service by the Company or any of its Subsidiaries for Cause (in which case any Option or Share Appreciation Right issued to the Participant will be forfeited and terminate immediately upon the effective date of such Termination of Service).

5.4 Exercise. Options and Share Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Share Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes in each case subject to Applicable Law. Unless the Administrator otherwise determines, an Option or Share Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant’s delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

ARTICLE VI. RESTRICTED SHARES; RESTRICTED SHARE UNITS

6.1 General. The Administrator may grant Restricted Shares, or the right to purchase Restricted Shares, to any Non-Executive Directors or Service Providers, subject to the Company's right to nominate a purchaser or nominee of their choosing to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Non-Executive Directors or Service Providers Restricted Share Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Share and Restricted Share Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Shares.

(a) Dividends. Participants holding Restricted Shares will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Class A Shares of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

(b) Share Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any share certificates issued in respect of Restricted Shares, together with a share power endorsed in blank.

6.3 Restricted Share Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Share Units will occur upon or as soon as reasonably practicable after the Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Shareholder Rights. A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until the Shares are delivered in settlement of the Restricted Share Unit.

(c) Dividend Equivalents. If the Administrator provides, a grant of Restricted Share Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Restricted Share Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement.

**ARTICLE VII.
OTHER SHARE OR CASH BASED AWARDS**

Other Share or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards , in each case subject to any conditions and limitations in the Plan. Such Other Share or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines subject to any conditions and limitations in the Plan. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Share or Cash Based Award, including any purchase price , transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

**ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN SHARES
AND CERTAIN OTHER EVENTS**

8.1 Equity Restructuring(a). In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price (provided that the exercise price shall not be reduced below the nominal value of a Class A Share) or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 7.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Class A Shares, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Class A Shares or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Class A Shares or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the settlement of the vested portion of such Award or realization of the Participant's rights under the vested

portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the share of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards; and/or

(e) To replace such Award with other rights or property selected by the Administrator.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Awards are not continued, converted, assumed, or replaced with a substantially similar award by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "**Assumption**"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Awards shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse, in which case, such Awards shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Shares (i) which may be on such terms and conditions as apply generally to holders of Shares under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Awards and net of any applicable exercise price; provided that to the extent that any Awards constitute "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the exercise or settlement of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the share price of Class A Shares, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 7.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VII.

ARTICLE IX. GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Non-Executive Director or Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Nominal value of Shares. The Company may require, as a condition of the grant, vesting or exercise of any Award, that the Participant pay up the nominal value in respect of Shares which are issued to settle a Participant's Award.

9.6 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire

transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.7 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Further, the Administrator may not, without the approval of the shareholders of the Company, reduce the exercise price per share of outstanding Options or Share Appreciation Rights or cancel outstanding Options or Share Appreciation Rights in exchange for cash, other Awards or Options or Share Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Share Appreciation Rights.

9.8 Conditions on Delivery of Shares. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and share exchange or share market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.9 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

**ARTICLE X.
MISCELLANEOUS**

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to employment or any other relationship with the Company. The Company expressly reserves the right at any time to terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Shareholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a shareholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator). The Company may place legends on share certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date and will remain in effect until the tenth anniversary of the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's shareholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's shareholders, the Plan will not become effective, no Awards will be granted under the Plan will continue in full force and effect in accordance with their terms.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain shareholder approval of any material Plan amendment, and to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or engaged outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 9.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes “nonqualified deferred compensation” under Section 409A, any payment or settlement of such Award upon a termination of a Participant’s Non-Executive Director or Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant’s “separation from service” (within the meaning of Section 409A), whether such “separation from service” occurs upon or after the termination of the Participant’s Non-Executive Director or Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a “termination,” “termination of employment” or like terms means a “separation from service.”

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan’s administration or interpretation, against any cost or expense (including attorneys’ fees) or liability (including any sum paid in settlement of a claim with the Administrator’s approval) arising from any act or omission concerning this Plan unless arising from such person’s own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant’s name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the “**Data**”). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant’s participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant’s country, or elsewhere, and the Participant’s country may have different data privacy laws and protections than the recipients’ country. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant’s participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 9.9 in writing, without cost, by contacting the local human resources representative. The Company and all its Subsidiaries shall ensure that, where applicable, the collection, use, processing and transfers are made in accordance with the EU General Data Protection Regulation and other applicable data protection laws in any other jurisdiction and shall make available to each Participant a copy of the Company’s privacy notice.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. Subject always to the Articles, if any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of England and Wales, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than England and Wales.

10.13 Claw-back Provisions. All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder).

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 8.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all taxes, broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, taxes, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

**ARTICLE XI.
DEFINITIONS**

11.1 “**2021 Plan**” means the Company’s Non-Employee 2021 Incentive Award Plan.

11.2 “**Administrator**” means the Board or the Committee to the extent that the Board’s powers or authority under the Plan have been delegated to such Committee.

11.3 “**Applicable Laws**” means the requirements relating to the administration of equity incentive plans under the laws of England and Wales, Indian law, U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any share exchange or quotation system including NASDAQ, on which the Class A Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.4 “**Articles**” means the Articles of Association of the Company.

11.5 “**Award**” means, individually or collectively, a grant under the Plan of: Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units or Other Share or Cash Based Awards.

11.6 “**Award Agreement**” means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.7 “**Board**” means the board of directors of the Company.

11.8 “**Board Change**” means a change in the composition of the majority of the Board during any 12-month period by directors whose appointment was not endorsed by the members of the incumbent Board.

11.9 “**Cause**” means (i) if a Participant is a party to a written appointment letter or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term “cause” is defined (a “**Relevant Agreement**”), “Cause” as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists or if the Relevant Agreement has not defined the term “cause”, (A) the Administrator’s determination that the Participant failed to substantially perform the Participant’s duties (other than a failure resulting from the Participant’s Disability); (B) the Administrator’s determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board; (C) the occurrence of any act or omission by the Participant that could reasonably be expected to result in (or has resulted in) the Participant’s conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude; (D) the Participant’s unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant’s duties and responsibilities for the Company or any of its Subsidiaries; or (E) the Participant’s commission of an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries.

11.10 “**Change in Control**” means the occurrence of either a Sale, Takeover or Board Change, provided, however, that if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described herein with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5). The Administrator shall have full and

final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.11 “**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.12 “**Committee**” means the remuneration committee of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a “non-employee director” within the meaning of Rule 16b-3; however, a Committee member’s failure to qualify as a “non-employee director” within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.13 “**Class A Shares**” means the ordinary Class A shares of \$0.0001 each in the capital of the Company.

11.14 “**Company**” means Renew Energy Global plc, a public limited company registered under the laws of England and Wales, or any successor.

11.15 “**Control**” means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

(a) by means of the holding of at least 50% of the shares, or the possession of at least 50% of voting power, in or in relation to that or any other body corporate;

(b) by means of the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such body corporate; or

(c) by means of the ability to direct the business of such body corporate (whether through its board or otherwise); or

(d) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,

11.16 “**Designated Beneficiary**” means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant’s rights if the Participant dies or becomes incapacitated. Without a Participant’s effective designation, “Designated Beneficiary” will mean the Participant’s estate, legal heir or nominee.

11.17 “**Disability**” means a permanent and total disability under Section 22(e)(3) of the Code, as amended.

11.18 “**Dividend Equivalents**” means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.19 “**Equity Restructuring**” means a nonreciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Class A Shares (or other Company securities) and causes a change in the per share value of the Class A Shares underlying outstanding Awards.

11.20 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

11.21 “**Fair Market Value**” means, as of any date, the value of Class A Shares determined as follows: (i) if the Class A Shares are listed on any established share exchange, its Fair Market Value will be the closing sales price for such Class A Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Class A Shares are not traded on a share exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Class A Shares, the Administrator will determine the Fair Market Value in its discretion. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company’s initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company’s final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.22 “**Greater Than 10% Stockholder**” means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of share of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.23 “**Maximum Share Limit**” means the number of Shares equal to (i) the Overall Share Limit as defined in the 2021 Plan *minus* (ii) the number of Shares issued under the 2021 Plan (excluding Shares recycled pursuant to Section 4.2 of the 2021 Plan).

11.24 “**Non-Executive Director**” means a member of the board of directors of the Company or any of its Subsidiaries who is not an employee of the Company or any of its Subsidiaries.

11.25 “**Other Share or Cash Based Awards**” means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

11.26 “**Overall Share Limit**” means [*insert number*¹] Shares, provided, that in no event shall the aggregate number of Shares issued under the Plan (excluding Shares recycled pursuant to Section 4.2) exceed the Maximum Share Limit.

11.27 “**Participant**” means a Non-Employee Director or Service Provider who has been granted an Award.

11.28 “**Plan**” means this Non-Employee – 2021 Incentive Award Plan.

11.29 “**Public Trading Date**” means the first date upon which the Class A Shares are listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a “publicly held corporation” for purposes of Treasury Regulation Section 1.162-27(c)(1).

¹ LW Note: Renew to confirm an appropriate number that provides sufficient headroom for expected grants under this non-employee plan – the aggregate of the overall share limit under this non-employee plan and the Overall Share Limit under the employee plan will capped to the total incentive option pool agreed in the incentive plan term sheet.

11.30 “**Restricted Shares**” means Shares awarded to a Participant under Article V subject to certain vesting conditions and other restrictions.

11.31 “**Restricted Share Unit**” means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

11.32 “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act.

11.33 “**Sale**” means the sale of 50% or more of the assets of the Company.

11.34 “**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.35 “**Securities Act**” means the Securities Act of 1933, as amended.

11.36 “**Service Provider**” means any person, including any adviser, engaged by the Company or its parent or Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company or a Subsidiary; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) is a natural person.

11.37 “**Shares**” means Class A Shares.

11.38 “**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.39 “**Substitute Awards**” shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.40 “**Takeover**” means that any person (or a group of persons acting in concert) (the “Acquiring Person”):

(a) obtains Control of the Company as the result of making a general offer to:

(i) acquire all of the issued ordinary share capital of the Company, which is made on a condition that, if it is satisfied, the Acquiring Person will have Control of the Company; or

(ii) acquire all of the shares in the Company which are of the same class as the Shares; or

(b) obtains Control of the Company as a result of a compromise or arrangement sanctioned by a court under Section 899 of the Companies Act 2006, or sanctioned under any other similar law of another jurisdiction; or

(c) becomes bound or entitled under Sections 979 to 985 of the Companies Act 2006 (or similar law of another jurisdiction) to acquire shares of the same class as the Shares; or

11.41 "**Termination of Service**" means the date the Participant ceases to be Non-Executive Director or a Service Provider.

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**RENEW ENERGY GLOBAL PLC
2021 INCENTIVE AWARD PLAN**

**ARTICLE I.
PURPOSE**

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company or its Subsidiaries by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Article XI. The Plan is an employee share scheme as defined in section 1166 UK Companies Act 2006

**ARTICLE II.
ELIGIBILITY**

Employees are eligible to be granted Awards under the Plan, subject to the limitations described herein.

**ARTICLE III.
ADMINISTRATION AND DELEGATION**

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Employees receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable, provided that the Administrator will take into account the tax consequences to the Company and the relevant Participant of the type of Award to be granted to that Participant in consultation with the Chief Executive Officer. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award. The Administrator may delegate some or all of its powers to a member of Board, the Chief Executive Officer or other officer of the Company or any of its Subsidiaries.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to the Committee, except that the Board may not delegate an officer the power to make decisions in relation to that officer's interest in the Plan or any Award. Subject to the Articles, the Board may abolish any Committee or re-vest in itself any previously delegated authority at any time.

**ARTICLE IV.
SHARES AVAILABLE FOR AWARDS**

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, Awards may be made under the Plan covering up to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, terminates, is settled for cash, is canceled without having been fully exercised or is forfeited, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than [number] Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or shares, the Administrator may grant Awards in substitution for any options or other share or share-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of Class A Shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

ARTICLE V. SHARE OPTIONS AND SHARE APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Share Appreciation Rights to Employees subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Share Appreciation Right, the exercise price of each Option and Share Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Share Appreciation Right. A Share Appreciation Right will entitle the Participant (or other person entitled to exercise the Share Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Share Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Share Appreciation Right by the number of Shares with respect to which the Share Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash or Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Share Appreciation Right's exercise price and specify the exercise price in the Award Agreement.

5.3 Duration. Each Option or Share Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Share Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Share Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Share Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a “lock-up” agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Share Appreciation Right shall be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Share Appreciation Right. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Share Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, any Option or Share Appreciation Right issued to the Participant shall be forfeited and terminate immediately upon such violation, unless the Company or the Administrator (as the case may be) otherwise determines. In addition, if, prior to the end of the term of an Option or Share Appreciation Right, the Participant is given notice by the Company or any of its Subsidiaries of the Participant’s Termination of Service by the Company or any of its Subsidiaries for Cause, and the effective date of such Termination of Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant’s transferees to exercise any Option or Share Appreciation Right issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant’s service as an Employee will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant’s Termination of Service by the Company or any of its Subsidiaries for Cause (in which case any Option or Share Appreciation Right issued to the Participant will be forfeited and terminate immediately upon the effective date of such Termination of Service).

5.4 Exercise. Options and Share Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the Participant or a person authorized to exercise the Option or Share Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Share Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant’s delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

ARTICLE VI. RESTRICTED SHARES; RESTRICTED SHARE UNITS

6.1 General. The Administrator may grant Restricted Shares, or the right to purchase Restricted Shares, to any Employee, subject to the Company's right to nominate a purchaser or nominee of their choosing to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Employees Restricted Share Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Share and Restricted Share Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Shares.

(a) Dividends. Participants holding Restricted Shares will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Class A Shares of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

(b) Share Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any share certificates issued in respect of Restricted Shares, together with a share power endorsed in blank.

6.3 Restricted Share Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Share Units will occur upon or as soon as reasonably practicable after the Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Shareholder Rights. A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until the Shares are delivered in settlement of the Restricted Share Unit.

(c) Dividend Equivalents. If the Administrator provides, a grant of Restricted Share Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Restricted Share Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement.

**ARTICLE VII.
OTHER SHARE OR CASH BASED AWARDS**

Other Share or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines subject to any conditions and limitations in the Plan. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Share or Cash Based Award, including any purchase price, performance goal (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

**ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN SHARES
AND CERTAIN OTHER EVENTS**

8.1 Equity Restructuring(a). In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price (provided that the exercise price shall not be reduced below the nominal value of a Class A Share) or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Class A Shares, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Class A Shares or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Class A Shares or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the share of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards; and/or

(e) To replace such Award with other rights or property selected by the Administrator.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Awards are not continued, converted, assumed, or replaced with a substantially similar award by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "**Assumption**"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Awards shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse, in which case, such Awards shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Shares (i) which may be on such terms and conditions as apply generally to holders of Shares under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Awards and net of any applicable exercise price; provided that to the extent that any Awards constitute "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the share price of Class A Shares, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX. GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of Awards granted to Participants may vary.

9.4 Termination of Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Employee status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Nominal value of Shares. The Company may require, as a condition of the grant, vesting or exercise of any Award, that the Participant pay up the nominal value in respect of Shares which are issued to settle a Participant's Award.

9.6 **Withholding.** Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.7 **Amendment of Award; Repricing.** The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Further, the Administrator may not, without the approval of the shareholders of the Company, reduce the exercise price per share of outstanding Options or Share Appreciation Rights or cancel outstanding Options or Share Appreciation Rights in exchange for cash, other Awards or Options or Share Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Share Appreciation Rights.

9.8 **Conditions on Delivery of Shares.** The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and share exchange or share market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.9 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.10 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary¹ corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive share option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive share option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Option.

ARTICLE X. MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, and the Participant shall not be entitled, by way of compensation for loss of employment, breach of contract or otherwise to any sum or other benefit to compensate the Participant for any rights or prospective rights under the Plan, except as expressly provided in an Award Agreement.

10.2 No Rights as Shareholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a shareholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator). The Company may place legends on share certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date and will remain in effect until the tenth anniversary of the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's shareholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's shareholders, the Plan will not become effective, no Awards will be granted under the Plan will continue in full force and effect in accordance with their terms.

¹ Note to Latham: Please confirm if there will be an arrangement between the Company and its Indian subsidiaries for reimbursement of cost with respect to the options allotted under this Plan. If so, such an arrangement will need to be evaluated from a tax standpoint, including transfer pricing norms.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain shareholder approval of any material Plan amendment, and to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Employee relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Employee relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such

“separation from service” (or, if earlier, until the specified employee’s death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of “nonqualified deferred compensation” under such Award payable more than six months following the Participant’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan’s administration or interpretation, against any cost or expense (including attorneys’ fees) or liability (including any sum paid in settlement of a claim with the Administrator’s approval) arising from any act or omission concerning this Plan unless arising from such person’s own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant’s name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the “**Data**”). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant’s participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant’s country, or elsewhere, and the Participant’s country may have different data privacy laws and protections than the recipients’ country. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant’s participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. The Company and all its Subsidiaries shall ensure that, where applicable, the collection, use, processing and transfers are made in accordance with the EU General Data Protection Regulation and other applicable data protection laws in any other jurisdiction and shall make available to each Participant a copy of the Company’s privacy notice.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. Subject always to the Articles, if any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of England and Wales, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than England and Wales.

10.13 Claw-back Provisions. All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder).

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all taxes, broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, taxes, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE XI. DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "**Administrator**" means the Board or the Committee to the extent that the Board's powers or authority under the Plan have been delegated the Committee.

11.2 “**Applicable Laws**” means the requirements relating to the administration of equity incentive plans under the laws of England and Wales, Indian law, U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any share exchange or quotation system including NASDAQ, on which the Class A Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 “**Articles**” means the Articles of Association of the Company.

11.4 “**Award**” means, individually or collectively, a grant under the Plan of: Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units or Other Share or Cash Based Awards.

11.5 “**Award Agreement**” means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.6 “**Board**” means the board of directors of the Company.

11.7 “**Board Change**” means a change in the composition of the majority of the Board during any 12-month period by directors whose appointment was not endorsed by the members of the incumbent Board.

11.8 “**Cause**” means (i) if a Participant is a party to a written employment or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term “cause” is defined (a “**Relevant Agreement**”), “Cause” as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists or if the Relevant Agreement has not defined the term “cause”, (A) the Administrator’s determination that the Participant failed to substantially perform the Participant’s duties (other than a failure resulting from the Participant’s Disability); (B) the Administrator’s determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or the Participant’s immediate supervisor; (C) the occurrence of any act or omission by the Participant that could reasonably be expected to result in (or has resulted in) the Participant’s conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude; (D) the Participant’s unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant’s duties and responsibilities for the Company or any of its Subsidiaries; or (E) the Participant’s commission of an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries.

11.9 “**Change in Control**” means the occurrence of either a Sale, Takeover or Board Change, provided, however, that if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described herein with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5). The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.10 “**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.11 “**Committee**” means the remuneration committee of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a “non-employee director” within the meaning of Rule 16b-3; however, a Committee member’s failure to qualify as a “non-employee director” within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.12 “**Class A Shares**” means the ordinary Class A shares of \$0.0001 each in the capital of the Company.

11.13 “**Company**” means Renew Energy Global plc, a public limited company registered under the laws of England and Wales, or any successor.

11.14 “**Control**” means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

- (a) by means of the holding of at least 50% of the shares, or the possession of at least 50% of voting power, in or in relation to that or any other body corporate; or
- (b) by means of the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such body corporate; or
- (c) by means of the ability to direct the business of such body corporate (whether through its board or otherwise); or
- (d) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,

11.15 “**Designated Beneficiary**” means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant’s rights if the Participant dies or becomes incapacitated. Without a Participant’s effective designation, “Designated Beneficiary” will mean the Participant’s estate, legal heir or nominee.

11.16 “**Director**” means a Board member who is also an employee of the Company or any of its Subsidiaries.

11.17 “**Disability**” means a permanent and total disability under Section 22(e)(3) of the Code, as amended.

11.18 “**Dividend Equivalents**” means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.19 “**Employee**” means any employee of the Company or its Subsidiaries

11.20 “**Equity Restructuring**” means a nonreciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Class A Shares (or other Company securities) and causes a change in the per share value of the Class A Shares underlying outstanding Awards.

11.21 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

11.22 “**Fair Market Value**” means, as of any date, the value of Class A Shares determined as follows: (i) if the Class A Shares are listed on any established share exchange, its Fair Market Value will be the closing sales price for such Class A Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Class A Shares are not traded on a share exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Class A Shares, the Administrator will determine the Fair Market Value in its discretion. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company’s initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company’s final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.23 “**Greater Than 10% Stockholder**” means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of share of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.24 “**Incentive Stock Option**” means an Option intended to qualify as an “incentive share option” as defined in Section 422 of the Code.

11.25 “**Non-Qualified Option**” means an Option not intended or not qualifying as an Incentive Stock Option.

11.26 “**Option**” means an option to purchase Shares.

11.27 “**Other Share or Cash Based Awards**” means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

11.28 “**Overall Share Limit**” means [insert number²] Shares.

11.29 “**Participant**” means an Employee who has been granted an Award.

11.30 “**Performance Criteria**” mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after

² LW Note: Overall Share Limit to reflect the number of Class A Shares required to satisfy (a) 12,024,437 shares required to satisfy the “Stock Entitlement Plan” options; and (b) 11.5% of the Company’s Fully Diluted Outstanding Beneficial Shares as defined in the term sheet.

allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on shareholders' equity; total shareholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. The Committee may provide for exclusion of the impact of an event or occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual, infrequently occurring or non-recurring charges or events, (b) asset write-downs, (c) litigation or claim judgments or settlements, (d) acquisitions or divestitures, (e) reorganization or change in the corporate structure or capital structure of the Company, (f) an event either not directly related to the operations of the Company, Subsidiary, division, business segment or business unit or not within the reasonable control of management, (g) foreign exchange gains and losses, (h) a change in the fiscal year of the Company, (i) the refinancing or repurchase of bank loans or debt securities, (j) unbudgeted capital expenditures, (k) the issuance or repurchase of equity securities and other changes in the number of outstanding shares, (l) conversion of some or all of convertible securities to Class A Shares, (m) any business interruption event (n) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles, or (o) the effect of changes in other laws or regulatory rules affecting reported results.

11.31 "**Plan**" means this 2021 Incentive Award Plan.

11.32 "**Public Trading Date**" means the first date upon which the Class A Shares are listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a "publicly held corporation" for purposes of Treasury Regulation Section 1.162-27(c)(1).

11.33 "**Restricted Shares**" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.34 "**Restricted Share Unit**" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

11.35 "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act.

11.36 "**Sale**" means the sale of 50% or more of the assets of the Company.

11.37 “**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.38 “**Securities Act**” means the Securities Act of 1933, as amended.

11.39 “**Shares**” means Class A Shares.

11.40 “**Share Appreciation Right**” means a share appreciation right granted under Article V.

11.41 “**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.42 “**Substitute Awards**” shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.43 “**Takeover**” means that any person (or a group of persons acting in concert) (the “Acquiring Person”):

(a) obtains Control of the Company as the result of making a general offer to:

(i) acquire all of the issued ordinary share capital of the Company, which is made on a condition that, if it is satisfied, the Acquiring Person will have Control of the Company; or

(ii) acquire all of the shares in the Company which are of the same class as the Shares; or

(b) obtains Control of the Company as a result of a compromise or arrangement sanctioned by a court under Section 899 of the Companies Act 2006, or sanctioned under any other similar law of another jurisdiction; or

(c) becomes bound or entitled under Sections 979 to 985 of the Companies Act 2006 (or similar law of another jurisdiction) to acquire shares of the same class as the Shares; or

11.44 “**Termination of Service**” means the date the Participant ceases to be an Employee.

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RENEW ENERGY GLOBAL PLC 2021 INCENTIVE AWARD PLAN
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STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Renew Energy Global plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the stock option described in this Grant Notice (the “**Option**”), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as **Exhibit A** (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

Participant:**Grant Date:****Exercise Price per Share:** \$10.00**Shares Subject to the Option:** []¹**Final Expiration Date:** []²**Vesting Commencement Date:****Vesting Schedule:**

Subject to the terms of the Agreement, (i) 6.25% of the Shares subject to the Option will vest on the last day of the first calendar year quarter immediately following the closing of the transactions contemplated by that certain Business Combination Agreement dated as of February 24, 2021 by and among RMG Acquisition Corporation II, Philip Kassin, Renew Energy Global Limited, Renew Power Global Merger Sub and other parties thereto and (ii) 6.25% of the Shares subject to the Option shall vest on the last day of each calendar year quarter thereafter, such that the Shares subject to the Option shall be fully vested on the 16th vesting date.

Type of Option

[Non-Qualified Stock Option]

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

¹ NTD: Aggregate number of shares to be granted equal to 5% of the fully diluted outstanding beneficial shares as of immediately following Closing, which shall be apportioned across 2 grant letters based on Participant’s services provided to the Company and to Renew India.

² NTD: 10 years from the Grant Date

RENEW ENERGY GLOBAL PLC

PARTICIPANT

By: _____

Name: _____

Sumant Sinha

Title: _____

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”).

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II. PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b), 2.1(c), 2.1(d) and 2.3, the Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “**Vesting Schedule**”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

(b) Subject to this Section 2.1(b) and Section 2.1(c), the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant’s Termination of Service. Provided, however, notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, if Participant incurs a Termination of Service other than (i) by the Company for Cause or (ii) by the Participant without Good Reason (as each such terms are defined in the Participant’s service agreement with the Company, dated as of [] (the “**Employment Agreement**”)), including, for the avoidance of doubt, death or Disability, then all unvested portion of the Option shall immediately vest upon such Termination of Service and shall not be capable of being forfeited.

(c) Notwithstanding Section 2.1(b) above, in case of an occurrence of Change in Control to which Participant objects in writing, provided Participant has received notice of such Change in Control at least thirty (30) business days prior to the occurrence of such Change in Control, no later than two (2) business days prior to, or, otherwise, prior to the occurrence of the Change in Control, any unvested portion of the Option shall vest immediately upon the closing of such Change in Control.

(d) Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the vesting of the Option following the good faith determination that Participant’s performance of Participant’s duties to the Company were sufficiently strong despite adverse market conditions.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on the final expiration date in the Grant Notice.

**ARTICLE III.
EXERCISE OF OPTION**

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax obligation arising in connection with the Option or required by law as Participant's election to satisfy all or any portion of the withholding tax by retaining Shares otherwise issuable under the Option. The Company shall withhold a number of Shares, valued at their Fair Market Value, in an amount necessary to satisfy any such withholding tax obligation (and increase Participant's election pursuant to the Company's prescribed procedures as in effect from time to time, up to the maximum tax rate applicable to Participant).

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares.

**ARTICLE IV.
OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Service Conditions. In accepting the Option, the Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law or contract shall not be treated as continuous employment for the purpose of determining the vesting of the Option; and the Participant's right to vesting after Termination of Service, if any, will be measured by the date of Termination of Service and will not be extended by any notice period mandated under Applicable Law or contract. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant has incurred a Termination of Service and the effective date of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement.

(c) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past.

(d) All decisions with respect to future Option grants, if any, will be at the sole discretion of the Company.

(e) The Participant's participation in the Plan shall not create a right to further employment with the Company or another current or future parent or Subsidiary of the Company and shall not interfere with the ability of with the Company or another parent or Subsidiary of the Company to terminate the Participant's employment at any time, with or without Cause, subject to Applicable Law.

(f) The Participant is voluntarily participating in the Plan.

(g) The Options are extraordinary items that do not constitute compensation of any kind for employment of any kind rendered to the Company or any parent or Subsidiary of the Company, and which are outside the scope of the Participant's Employment Agreement, if any.

(h) The Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(i) In the event that the Participant is not an employee of a parent or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with a parent or Subsidiary of the Company.

(j) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(k) No claim or entitlement to compensation or damages arises from termination of or diminution in value of the Shares and the Participant irrevocably releases the Company, or any parent or Subsidiary of the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employment or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

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RENEW ENERGY GLOBAL PLC
2021 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE¹

Capitalized terms not specifically defined in this Stock Option Grant Notice (the “*Grant Notice*”) have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the “*Plan*”) of Renew Energy Global plc (the “*Company*”).

The Company has granted to the participant listed below (“*Participant*”) the stock option described in this Grant Notice (the “*Option*”), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Exercise Price per Share: \$10.00²

Shares Subject to the Option: []³

Final Expiration Date: []⁴

Vesting Commencement Date:

Vesting Schedule:

Subject to the terms of the Agreement and Participant’s continuous service as an Employee through each vesting date 12.50% of the Shares subject to the Option will vest on the last day of the first calendar year quarter immediately following the Grant Date and on the last day of each calendar year quarter thereafter, such that the Shares subject to the Option shall be fully vested on the 8th vesting date.

Type of Option

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

¹ NTD: This award is for the Performance Based Component. Per the term sheet, the Performance Based Component will be made to the extent 100% of the EBITDA targets of the Company are realized. If the EBITDA target for any financial year is not met, then such grants shall accumulate and the CEO shall be entitled to receive a full catch up of all such previous ungranted Performance Based Components in the first year when the EBITDA targets are met.

² NTD: Exercise price will be equal to \$10.00 plus 5% compounded interest per year through the date of grant of the applicable option grant.

³ NTD: Aggregate number of shares to be granted equal to 0.20% of the fully diluted outstanding beneficial shares as of immediately following Closing, which shall be apportioned across 2 grant letters based on Participant’s services provided to the Company and to Renew India.

⁴ NTD: 10 years from the Grant Date

By: _____
Name: _____
Title: _____

Sumant Sinha

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”).

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II. PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b), 2.1(c), 2.1(d) and 2.3, the Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “**Vesting Schedule**”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

(b) Subject to this Section 2.1(b) and Section 2.1(c) below, any unvested portion of the Option shall be forfeited upon Participant’s Termination of Service. Provided, however, notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, if Participant incurs a Termination of Service other than (i) by the Company for Cause; or (ii) by the Participant without Good Reason (as each such term is defined in the Participant’s [employment agreement with the Company, dated as of []] (the “**Employment Agreement**”)), then subject to Section 2.1 (c) below, any unvested portion of the Option shall immediately vest upon such Termination of Service and shall not be capable of being forfeited.

(c) Notwithstanding Section 2.1(b) above, in case of (i) an occurrence of Change in Control (“**Transaction**”) to which Participant objects in writing, provided Participant has received notice of such Change in Control at least thirty (30) business days prior to the occurrence of such Change in Control, no later than two (2) business days prior to, or, otherwise, prior to the occurrence of the Change in Control, (ii) cessation of employment for death or Disability or (iii) Termination of Service without Cause (other than due to poor performance (which poor performance is documented with reasons and approved by the Board of Directors, acting reasonably)), in each case, the entire Options (including for avoidance of doubt any Options that are not granted up to that date) shall become immediately granted and vested on an accelerated basis simultaneously with the occurrence of the aforesaid events.

(d) Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the vesting of the Option following the good faith determination that Participant’s performance of Participant’s duties to the Company were sufficiently strong despite adverse market conditions.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the final expiration date in the Grant Notice.

ARTICLE III. EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax obligation arising in connection with the Option or required by law as Participant's election to satisfy all or any portion of the withholding tax by retaining Shares otherwise issuable under the Option. The Company shall withhold a number of Shares, valued at their Fair Market Value, in an amount necessary to satisfy any such withholding tax obligation (and increase Participant's election pursuant to the Company's prescribed procedures as in effect from time to time, up to the maximum tax rate applicable to Participant).

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Service Conditions. In accepting the Option, the Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law or contract shall not be treated as continuous employment for the purpose of determining the vesting of the Option; and the Participant's right to vesting after Termination of Service, if any, will be measured by the date of Termination of Service and will not be extended by any notice period mandated under Applicable Law or contract. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant has incurred a Termination of Service and the effective date of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement.

(c) The Participant's participation in the Plan shall not create a right to further employment with the Company or another current or future parent or Subsidiary of the Company and shall not interfere with the ability of with the Company or another parent or Subsidiary of the Company to terminate the Participant's employment at any time, with or without Cause, subject to Applicable Law.

(d) The Participant is voluntarily participating in the Plan.

(e) The Options are extraordinary items that do not constitute compensation of any kind for employment of any kind rendered to the Company or any parent or Subsidiary of the Company, and which are outside the scope of the Participant's Employment Agreement, if any.

(f) The Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(g) In the event that the Participant is not an employee of a parent or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with a parent or subsidiary of the Company.

(h) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(i) No claim or entitlement to compensation or damages arises from termination of or diminution in value of the Shares and the Participant irrevocably releases the Company, or any parent or Subsidiary of the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employment or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

RENEW ENERGY GLOBAL PLC
2021 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE¹

Capitalized terms not specifically defined in this Stock Option Grant Notice (the “*Grant Notice*”) have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the “*Plan*”) of Renew Energy Global plc (the “*Company*”).

The Company has granted to the participant listed below (“*Participant*”) the stock option described in this Grant Notice (the “*Option*”), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Exercise Price per Share: \$10.00²

Shares Subject to the Option: []³

Final Expiration Date: []⁴

Vesting Commencement Date:

Vesting Schedule: Subject to the terms of the Agreement and Participant’s continuous service as an Employee through each vesting date, 12.50% of the Shares subject to the Option will vest on the last day of the first calendar year quarter immediately following the Grant Date and on the last day of each calendar year quarter thereafter, such that the Shares subject to the Option shall be fully vested on the 8th vesting date.

Type of Option

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

- ¹ NTD: This award is for the Time Based Component. Per the term sheet, the Performance Based Component will be made under a separate grant to the extent 100% of the EBITDA targets of the Company are realized.
- ² NTD: Exercise price will be equal to \$10.00 plus 5% compounded interest per year through the date of grant of the applicable option grant.
- ³ NTD: Aggregate number of shares to be granted equal to 0.80% of the fully diluted outstanding beneficial shares as of immediately following Closing, which shall be apportioned across 2 grant letters based on Participant’s services provided to the Company and to Renew India. Each award shall be subject to the CEO’s continued employment with the Company on the date of grant and shall be granted on the first, second, third and fourth anniversary of the Closing.
- ⁴ NTD: 10 years from the Grant Date

RENEW ENERGY GLOBAL PLC

By: _____
Name: _____
Title: _____

PARTICIPANT

Sumant Sinha

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”).

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II. PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b), 2.1(c), 2.1(d) and 2.3, the Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “**Vesting Schedule**”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

(b) Subject to this Section 2.1(b) and Section 2.1(c) below, any unvested portion of the Option shall be forfeited upon Participant’s Termination of Service. Provided, however, notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, if Participant incurs a Termination of Service other than (i) by the Company for Cause; or (ii) by the Participant without Good Reason (as each such term is defined in the Participant’s [employment agreement with the Company, dated as of []] (the “**Employment Agreement**”)), then, subject to Section 2.1(c) below, - unvested portion of the Option shall immediately vest upon such Termination of Service and shall not be capable of being forfeited.

(c) Notwithstanding Section 2.1(b) above, in case of (i) an occurrence of a Change in Control to which Participant objects in writing, provided Participant has received notice of such Change in Control at least thirty (30) business days prior to the occurrence of such Change in Control, no later than two (2) business days prior to, or, otherwise, prior to the occurrence of the Change in Control, (ii) cessation of employment for death or Disability or (iii) Termination of Service without Cause (other than due to poor performance (which poor performance is documented with reasons and approved by the Board of Directors, acting reasonably)), in each case, the entire Options (including for avoidance of doubt any Options that are not granted up to that date) shall become immediately granted and vested on an accelerated basis simultaneously with the occurrence of the aforesaid events.

(d) Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the vesting of the Option following the good faith determination that Participant’s performance of Participant’s duties to the Company were sufficiently strong despite adverse market conditions.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the final expiration date in the Grant Notice

ARTICLE III. EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax obligation arising in connection with the Option or required by law as Participant's election to satisfy all or any portion of the withholding tax by retaining Shares otherwise issuable under the Option. The Company shall withhold a number of Shares, valued at their Fair Market Value, in an amount necessary to satisfy any such withholding tax obligation (and increase Participant's election pursuant to the Company's prescribed procedures as in effect from time to time, up to the maximum tax rate applicable to Participant).

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Service Conditions. In accepting the Option, the Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law or contract shall not be treated as continuous employment for the purpose of determining the vesting of the Option; and the Participant's right to vesting after Termination of Service, if any, will be measured by the date of Termination of Service and will not be extended by any notice period mandated under Applicable Law or contract. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant has incurred a Termination of Service and the effective date of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement.

(c) The Participant's participation in the Plan shall not create a right to further employment with the Company or another current or future parent or Subsidiary of the Company and shall not interfere with the ability of with the Company or another parent or Subsidiary of the Company to terminate the Participant's employment at any time, with or without Cause, subject to Applicable Law.

(d) The Participant is voluntarily participating in the Plan.

(e) The Options are extraordinary items that do not constitute compensation of any kind for employment of any kind rendered to the Company or any parent or Subsidiary of the Company, and which are outside the scope of the Participant's Employment Agreement, if any.

(f) The Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(g) In the event that the Participant is not an employee of a parent or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with a parent or subsidiary of the Company.

(h) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(i) No claim or entitlement to compensation or damages arises from termination of or diminution in value of the Shares and the Participant irrevocably releases the Company, or any parent or Subsidiary of the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employment or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

RENEW ENERGY GLOBAL PLC
2021 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Renew Energy Global plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the stock option described in this Grant Notice (the “**Option**”), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as **Exhibit A** (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Exercise Price per Share: \$10.00

Shares Subject to the Option: []¹

Final Expiration Date: []²

Vesting Commencement Date:

Vesting Schedule: Subject to the terms of the Agreement, (i) 12.5% of the Shares subject to the Option will vest on the last day of the first calendar year quarter immediately following the closing of the transactions contemplated by that certain Business Combination Agreement dated as of February 24, 2021 by and among RMG Acquisition Corporation II, Philip Kassin, Renew Energy Global Limited, Renew Power Global Merger Sub and other parties thereto and (ii) 12.5% of the Shares subject to the Option shall vest on the last day of each calendar year quarter thereafter, such that the Shares subject to the Option shall be fully vested on the 8th vesting date.

Type of Option

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

¹ NTD: Total number of shares for other management team members to cumulatively equal 2.5% of the fully diluted outstanding beneficial shares as of immediately following Closing.

² NTD: 10 years from the Grant Date

RENEW ENERGY GLOBAL PLC

PARTICIPANT

By: _____

Name: _____

Title: _____

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”).

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II. PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b), 2.1(c), 2.1(d) and 2.3, the Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “**Vesting Schedule**”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

(b) Subject to this Section 2.1(b), any unvested portion of the Option shall be forfeited upon Participant’s Termination of Service. Provided, however, notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, if Participant incurs a Termination of Service other than (i) by the Company for Cause; or (ii) by the Participant without Good Reason (as such terms are defined below), including, for the avoidance of doubt, death or Disability, any then-unvested portion of the Option shall immediately vest upon such Termination of Service and shall not be capable of being forfeited.

(c) Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the vesting of the Option following the good faith determination that Participant’s performance of Participant’s duties to the Company were sufficiently strong despite adverse market conditions.

(d) “**Cause**” means any of the following events as determined by the Board by following due procedure in consonance with principles of natural justice and duly communicated in writing to the Participant: (i) the commission of an act of willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of the Participant; (ii) the conviction or indictment of Participant, or a plea of *nolo contendere* by Participant, to any felony or any crime involving moral turpitude; (iii) the commission of an act of willful misconduct in the nature of: (A) Participant’s material breach of the Participant’s employment agreement or offer letter with the Company; (B) Participant’s deliberate and persistent failure to (x) substantially perform Participant’s duties with the Company or any of its subsidiaries (other than any such failure resulting from Participant’s Disability) following repeated written notices to the Participant which specifically identifies the manner in which the Company believes that Participant has consistently failed to perform Participant’s duties or (y) comply with, in any material respect, any of the Company’s material policies following written notice to the Participant which specifically identifies the manner in which the Company believes that Participant has consistently failed to perform Participant’s duties; (C) the Participant’s deliberate and persistent failure in any material

respect to carry out or comply with any lawful and reasonable directive of the Board following written notice to Participant. Process to determine 'deliberate and persistent' failure shall mean failure of the Participant to cure any breach within 90 days of having been issued written notice identifying the breach and after having been provided an opportunity to do so. If the Participant commits the same breach again, then that will constitute "cause".

(e) "**Good Reason**" means (i) a material reduction, without Participant's consent, in Participant's base salary or annual target bonus opportunity, (ii) a material and adverse change in Participant's authority, duties or responsibilities, or (iii) a material breach of the employment agreement by the Company or (iv) a Change in Control Event (as defined in the Company's 2021 incentive plan). Notwithstanding the foregoing, no Good Reason will have occurred unless and until Participant has (a) provided the Company, within ninety (90) days of Participant's knowledge of the occurrence of the fact and circumstances underlying the Good Reason event, written notice stating the applicable facts and circumstances underlying such finding of Good Reason; (b) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice; and (c) the Participant resigns employment within one hundred and eighty (180) days following the Company's failure to cure.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on the final expiration date in the Grant Notice.

ARTICLE III. EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax obligation arising in connection with the Option or required by law as Participant's election to satisfy all or any portion of the withholding tax by retaining Shares otherwise issuable under the Option. The Company shall withhold a number of Shares, valued at their Fair Market Value, in an amount necessary to satisfy any such withholding tax obligation (and increase Participant's election pursuant to the Company's prescribed procedures as in effect from time to time, up to the maximum tax rate applicable to Participant).

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares.

**ARTICLE IV.
OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Service Conditions. In accepting the Option, the Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law or contract shall not be treated as continuous employment for the purpose of determining the vesting of the Option; and the Participant's right to vesting after Termination of Service, if any, will be measured by the date of Termination of Service and will not be extended by any notice period mandated under Applicable Law or contract. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant has incurred a Termination of Service and the effective date of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement.

(c) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past.

(d) All decisions with respect to future Option grants, if any, will be at the sole discretion of the Company.

(e) The Participant's participation in the Plan shall not create a right to further employment with the Company or another current or future parent or Subsidiary of the Company and shall not interfere with the ability of the Company or another parent or Subsidiary of the Company to terminate the Participant's employment at any time, with or without Cause, subject to Applicable Law.

(f) The Participant is voluntarily participating in the Plan.

(g) The Options are extraordinary items that do not constitute compensation of any kind for employment of any kind rendered to the Company or any parent or Subsidiary of the Company, and which are outside the scope of the Participant's Employment Agreement, if any.

(h) The Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(i) In the event that the Participant is not an employee of a parent or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with a parent or Subsidiary of the Company.

(j) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(k) No claim or entitlement to compensation or damages arises from termination of or diminution in value of the Shares and the Participant irrevocably releases the Company, or any parent or Subsidiary of the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employment or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

**RENEW ENERGY GLOBAL PLC
2021 STOCK ENTITLEMENT PROGRAM**

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Renew Energy Global plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the stock option described in this Grant Notice (the “**Option**”), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as **Exhibit A** (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Exercise Price per Share: \$[]¹

Shares Subject to the Option: []²

Final Expiration Date: []³

Vesting Commencement Date:

Vesting Schedule: 4

Type of Option

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

¹ NTD: Include applicable strike price for each grant.

² NTD: Include as applicable.

³ NTD: 10 years from the Grant Date

⁴ NTD: **For immediate vesting:** Subject to the terms of the Agreement, 100% of the Shares subject to the Option shall be vested on the Grant Date; **For quarterly vesting:** Subject to the terms of the Agreement and Participant’s continuous service as an Employee through each vesting date, the Option shall vest in 16 substantially equal quarterly installments following the Grant Date, such that the Option will be fully vested on the [4th] anniversary of the Grant Date. **For cliff vesting and quarterly thereafter:** Subject to the terms of the Agreement and Participant’s continuous service as an Employee through each vesting date, (i) [25]% of the Shares subject to the Option will vest on first anniversary of the Grant Date and (ii) the remaining [75]% of the Shares subject to the Option shall vest in substantially equal quarterly installments thereafter, such that the Shares subject to the Option shall be fully vested on the 4th anniversary of the Grant Date.

RENEW ENERGY GLOBAL PLC

PARTICIPANT

By: _____

Name: _____

Title: _____

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”).

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II. PERIOD OF EXERCISABILITY

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b) and 2.3, the Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “**Vesting Schedule**”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

(b) Subject to this Section 2.1(b), any unvested portion of the Option shall be forfeited upon Participant’s Termination of Service. Provided, however, notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, if Participant incurs a Termination of Service other than (i) by the Company for Cause; or (ii) by the Participant without Good Reason (as such terms are defined below), including, for the avoidance of doubt, death or Disability, any then-unvested portion of the Option shall immediately vest upon such Termination of Service and shall not be capable of being forfeited.

(c) Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the vesting of the Option following the good faith determination that Participant’s performance of Participant’s duties to the Company were sufficiently strong despite adverse market conditions.

(d) “**Cause**” means any of the following events as determined by the Board by following due procedure in consonance with principles of natural justice and duly communicated in writing to the Participant: (i) the commission of an act of willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of the Participant; (ii) the conviction or indictment of Participant, or a plea of *nolo contendere* by Participant, to any felony or any crime involving moral turpitude; (iii) the commission of an act of willful misconduct in the nature of: (A) Participant’s material breach of the Participant’s employment agreement or offer letter with the Company; (B) Participant’s deliberate and persistent failure to (x) substantially perform Participant’s duties with the Company or any of its subsidiaries (other than any such failure resulting from Participant’s Disability) following repeated written notices to the Participant which specifically identifies the manner in which the Company believes that Participant has consistently failed to perform Participant’s duties or (y) comply with, in any material respect, any of the Company’s material policies following written notice to the Participant which specifically identifies the manner in which the Company believes that Participant has consistently failed to perform Participant’s duties; (C) the Participant’s deliberate and persistent failure in any material

respect to carry out or comply with any lawful and reasonable directive of the Board following written notice to Participant. Process to determine 'deliberate and persistent' failure shall mean failure of the Participant to cure any breach within 90 days of having been issued written notice identifying the breach and after having been provided an opportunity to do so. If the Participant commits the same breach again, then that will constitute "cause".

(e) "**Good Reason**" means (i) a material reduction, without Participant's consent, in Participant's base salary or annual target bonus opportunity, (ii) a material and adverse change in Participant's authority, duties or responsibilities, or (iii) a material breach of the employment agreement by the Company or (iv) a Change in Control Event (as defined in the Company's 2021 incentive plan). Notwithstanding the foregoing, no Good Reason will have occurred unless and until Participant has (a) provided the Company, within ninety (90) days of Participant's knowledge of the occurrence of the fact and circumstances underlying the Good Reason event, written notice stating the applicable facts and circumstances underlying such finding of Good Reason; (b) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice; and (c) the Participant resigns employment within one hundred and eighty (180) days following the Company's failure to cure.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the final expiration date in the Grant Notice.

ARTICLE III. EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax obligation arising in connection with the Option or required by law as Participant's election to satisfy all or any portion of the withholding tax by retaining Shares otherwise issuable under the Option. The Company shall withhold a number of Shares, valued at their Fair Market Value, in an amount necessary to satisfy any such withholding tax obligation (and increase Participant's election pursuant to the Company's prescribed procedures as in effect from time to time, up to the maximum tax rate applicable to Participant).

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares.

**ARTICLE IV.
OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Service Conditions. In accepting the Option, the Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law or contract shall not be treated as continuous employment for the purpose of determining the vesting of the Option; and the Participant's right to vesting after Termination of Service, if any, will be measured by the date of Termination of Service and will not be extended by any notice period mandated under Applicable Law. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant has incurred a Termination of Service and the effective date of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement.

(c) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past.

(d) All decisions with respect to future Option grants, if any, will be at the sole discretion of the Company.

(e) The Participant's participation in the Plan shall not create a right to further employment with the Company or another current or future parent or Subsidiary of the Company and shall not interfere with the ability of with the Company or another parent or Subsidiary of the Company to terminate the Participant's employment at any time, with or without Cause, subject to Applicable Law.

(f) The Participant is voluntarily participating in the Plan.

(g) The Options are extraordinary items that do not constitute compensation of any kind for employment of any kind rendered to the Company or any parent or Subsidiary of the Company, and which are outside the scope of the Participant's Employment Agreement, if any.

(h) The Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(i) In the event that the Participant is not an employee of a parent or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with a parent or Subsidiary of the Company.

(j) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(k) No claim or entitlement to compensation or damages arises from termination of or diminution in value of the Shares and the Participant irrevocably releases the Company, or any parent or Subsidiary of the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employment or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

**RENEW ENERGY GLOBAL PLC
NON-EMPLOYEE – 2021 INCENTIVE AWARD PLAN**

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the “**Grant Notice**”) have the meanings given to them in the Non-Employee 2021 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Renew Energy Global PLC. (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the Restricted Stock Units described in this Grant Notice (the “**RSUs**”), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement attached as **Exhibit A** (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date:

Vesting Schedule:

[To be specified in individual award agreements]

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

RENEW ENERGY GLOBAL PLC

PARTICIPANT

By: _____

Name: _____

Title: _____

[Participant Name]

Exhibit A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the “**Grant Date**”). Each RSU represents the right to receive one Share, subject to Article 2.2, or, at the option of the Company, an amount of cash, or a combination of both, in each case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “**Dividend Equivalent Account**”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant’s Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Settlement.

(a) Subject to Article 2.2(b), RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares or cash at the Company’s option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the RSU’s vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)), provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(b) Prior to the settlement of the RSU in Shares, the Participant undertakes to pay to the Company the nominal value payable in respect of each Share issued to the Participant upon vesting of the RSU.

(c) If an RSU is paid in cash, the amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date. If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the RSUs or Dividend Equivalents as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Award.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address or email address in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

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