

# GWYNT Y MOR OFTO PLC

6th Floor  
350 Euston Road  
London NW1 3AX

To: Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

as security trustee for the Secured Creditors (the **Security Trustee**)

Cc: Each Relevant Secured Creditor (as defined below and listed in Appendix 1)

24 September 2021

Dear Sir or Madam

## Gwynt y Mor OFTO plc (the Issuer) – STID Proposal

### 1. BACKGROUND

1.1 We refer to:

- (a) the master definitions agreement dated 12 February 2015 between, among others, the Issuer and the Security Trustee (the **MDA**);
- (b) the common terms agreement dated 12 February 2015 between, among others, the Issuer and the Security Trustee (the **CTA**);
- (c) the security trust and intercreditor deed dated 12 February 2015 between, among others, the Issuer and the Security Trustee (the **STID**);
- (d) the operation & maintenance agreement dated 17 February 2015 as amended from time to time between the Issuer and Balfour Beatty Utility Solutions Limited (the **Existing O&M Contractor**) (the **Existing O&M Agreement**); and
- (e) the professional services agreement dated 11 February 2015 between the Issuer, Balfour Beatty OFTO Holdings Limited and Equitix Transmission 2 Limited (the **Professional Services Agreement**).

1.2 Terms defined in the MDA have the same meanings in this letter, unless defined herein or the context otherwise requires.

1.3 We are writing to you in our capacity as Issuer (in accordance with paragraph 2.1 (Instigation of a STID Proposal) of schedule 2 (STID Decision Making Protocol) to the STID) to request the consent of the Security Trustee to the following matter.

## 2. CONSENT REQUEST

### 2.1 Proposed Termination and Proposed Replacement

- (a) The Issuer and the Existing O&M Contractor have agreed to terminate the Existing O&M Agreement and the Issuer is now seeking to:
- (i) terminate the Existing O&M Agreement with the Existing O&M Contractor by entering into a termination agreement (the **Proposed Termination**); and
  - (ii) replace the Existing O&M Agreement (and associated credit support) with an operation and maintenance contract (and associated credit support) on terms no less favourable to the Issuer than the Existing O&M Agreement (the **New O&M Agreement**) to be entered into with EDS HV Management Limited as the replacement O&M Contractor (and with replacement credit support to be provided by James Fisher and Sons plc (the **Proposed Replacement**) for a term equal to the unexpired term of the Existing O&M Agreement;
  - (iii) amend the Professional Services Agreement to include terms relating to the provision of General Management services in place of those similar services currently provided under the terms of the Existing O&M Agreement). Such provisions are currently contained in the Existing O&M Agreement (the **Proposed PSA Amendment**); and
  - (iv) document certain consequential changes to relevant definitions by entering into a deed of amendment to the Master Definitions Agreement (the **Proposed MDA Amendment**).
- (b) The Issuer believes that the Proposed Termination, the Proposed Replacement, the Proposed PSA Amendment and the Proposed MDA Amendment are in the best interests of the Project, and those steps would not have a materially adverse effect on the Issuer or the Project as a whole or on the Issuer's ability to meet the Default Ratio Levels. The Issuer also certifies that, in its opinion, the New O&M Agreement is on terms no less favourable to the Issuer than the Existing O&M Agreement.
- (c) The Issuer is therefore seeking the consent of the Security Trustee (acting in accordance with the STID Decision Making Protocol) to the Proposed Termination, the Proposed Replacement, the Proposed PSA Amendment and the Proposed MDA Amendment (together, the **O&M Consent Request**).

## 3. STID PROPOSAL

3.1 The MDA is a Common Document and, accordingly, the Issuer is requesting the Security Trustee (acting in accordance with the STID Decision Making Protocol) to consent to the O&M Consent Request as an Ordinary Voting Matter in accordance with clause 22.2(a) (Consents, Amendments and Override) of the STID and that the O&M Consent Request constitutes a STID Proposal.

3.2 We hereby certify that the O&M Consent Request in this STID Proposal:

- (a) is an Ordinary Voting Matter;
- (b) is not a Discretion Matter;
- (c) is not an Extraordinary Voting Matter; and

- (d) does not give rise to an Entrenched Right.
- 3.3 In accordance with paragraph 2.2(c) of schedule 2 (STID Decision Making Protocol) to the STID, we attach a proposed form of resolution (the **Ordinary Resolution**) at Appendix 2.
- 3.4 In accordance with paragraph 2.7(a) (STID Voting Request) of schedule 2 (STID Decision Making Protocol) to the STID, we hereby request the Security Trustee to send, promptly following receipt of this STID Proposal but no later than three Business Days thereafter:
- (a) a STID Voting Request (as defined in the STID and substantially in the form set out at Appendix 3 to this STID Proposal) to the Bond Trustee, the Hedge Counterparties and the PBCE Provider; and
  - (b) a STID Voting Request (as defined in the STID and substantially in the form set out at Appendix 4 to this STID Proposal) to the Bondholders.
- 3.5 In accordance with paragraphs 5.1 (Scope of Ordinary Voting Matters) and 5.2 (Requisite majority in respect of an Ordinary Voting Matter) of schedule 2 (STID Decision Making Protocol) to the STID, the Security Trustee may only agree to the O&M Consent Request as an Ordinary Voting Matter if the Ordinary Resolution is passed. The Ordinary Resolution will be passed unless Senior Creditors representing in aggregate at least 25 per cent, of the Senior Voting Debt have responded to a STID Voting Request, before the end of the relevant Decision Period, to inform the Security Trustee that they object to the STID Proposal (the **Objection Threshold**):
- 3.6 Pursuant to paragraph 5.3 (Notification of Ordinary Resolution) of schedule 2 (STID Decision Making Protocol) to the STID, the Security Trustee will notify:
- (a) each Secured Creditor of the result of the Ordinary Resolution promptly following the expiry of the relevant Decision Period or (if earlier) following the date on which the Security Trustee has received votes sufficient to reject the Ordinary Resolution; and
  - (b) the Issuer promptly upon the result of the Ordinary Resolution.
- 3.7 In accordance with paragraph 2.3 (Copies of the STID Proposal) of schedule 2 (STID Decision Making Protocol) to the STID, concurrently with the delivery of this STID Proposal to the Security Trustee we are delivering a copy to each Secured Creditor listed in Appendix 1 (the **Relevant Secured Creditors**). We refer each Relevant Secured Creditor to their rights, pursuant to paragraph 2.4 (Determination of voting category) of schedule 2 (STID Decision Making Protocol) to the STID, to challenge the determination set out in paragraph 3.2 above. A challenge from any Relevant Secured Creditor, pursuant to paragraph 2.4 (Determination of voting category) of schedule 2 (STID Decision Making Protocol) to the STID, must be delivered to the Security Trustee in writing (with a copy to the Issuer) within 20 Business Days of the date of receipt by that Relevant Secured Creditor of the STID Voting Request from the Security Trustee (the **Challenge Deadline**). Details of how to make such challenge will be set out in the STID Voting Request to be delivered by the Security Trustee to the Relevant Secured Creditors.
- 3.8 Subject to paragraph 3.9 below, the approval of the Security Trustee to the O&M Consent Request will be sought within 15 Business Days (the **Decision Period**) following a consent solicitation process with the Relevant Secured Creditors. This Decision Period will commence on the first Business Day after the Challenge Deadline if, prior to that date, the Security Trustee and the Issuer have not received:
- (a) a written challenge to the determination of the voting category in the STID Proposal from:

- (i) the Bond Trustee on the instructions of Bondholders representing at least 10 per cent. of the aggregate amount of the outstanding Bond Liabilities; or
  - (ii) a Hedge Counterparty; or
- (b) a written challenge to the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right from:
- (i) the Bond Trustee on the instructions of Bondholders representing at least 10 per cent. of the aggregate amount of the outstanding Bond Liabilities; or
  - (ii) any other Relevant Secured Creditor.

3.9 Pursuant to the provisions of paragraph 2.6(b) (Commencement of Decision Period) of schedule 2 (STID Decision Making Protocol) to the STID, if a challenge is received by the Security Trustee and the Issuer before the Challenge Deadline, as contemplated by paragraph 3.7 above, the Decision Period will commence from the date on which the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditor(s) and the Issuer reach agreement on the applicable category or on whether the STID Proposal gives rise to an Entrenched Right of the relevant Secured Creditor(s) in accordance with the provisions of paragraph 2.4 (Determination of voting category) of schedule 2 (STID Decision Making Protocol) to the STID. We will provide you with a further notice about the existence of the challenge and when the Decision Period will commence.

#### **4. NEGATIVE CONSENT**

4.1 Unless Secured Creditors representing in aggregate at least 25 per cent. of the Senior Voting Debt object to the O&M Consent Request in the manner described in paragraph 4.2 below (and therefore the relevant Objection Threshold is met) before the end of the Decision Period (as defined in paragraph 3.8 above), the Ordinary Resolution will be passed and, upon the Security Trustee notifying the Secured Creditors of the result of such Ordinary Resolution, the conditions set out in paragraph 5 (Ordinary Voting Matters) of schedule 2 (STID Decision Making Protocol) to the STID will be deemed to have been duly satisfied.

4.2 Secured Creditors are requested to consider and to the extent any Secured Creditor objects to the O&M Consent Request, vote against the O&M Consent Request in accordance with the STID Voting Request, which will be delivered or made available to them by the Security Trustee promptly following receipt of this STID Proposal (and, in any event, not later than three Business Days thereafter). For the avoidance of doubt, if a Secured Creditor does not object to the O&M Consent Request it is not required to take any action.

4.3 Provided that the Objection Threshold is not met, then the Ordinary Resolution will be passed in accordance with and upon satisfaction of the conditions set out in paragraph 5 (Ordinary Voting Matters) of schedule 2 (STID Decision Making Protocol) to the STID, and the Security Trustee will give its consent to the O&M Consent Request by countersigning this STID Proposal. The O&M Consent Request will be effected by the execution by the Security Trustee (in its own capacity and on behalf of the Secured Creditors pursuant to clause 22.5 (Effectiveness) of the STID) and the Obligors of an amendment deed to the MDA as soon as reasonably practicable, and (unless otherwise agreed between the Security Trustee and the Issuer) in any event not later than ten Business Days after the passing of the Ordinary Resolution, and, pursuant to clause 22.2(1) (Amendments and Waivers: Common Documents, Bond Documents, Hedging Agreements and PBCE Documents) of the STID, such amendment will bind the Obligors and all Secured Creditors (as defined in the MDA) and each of the Obligors and the Secured Creditors (as defined in the MDA) is bound to give effect to them.

## 5. MISCELLANEOUS

- 5.1 Any queries relating to this STID Proposal, including any requests for a copy of the amendment agreement to the MDA, should be emailed to mark.jankowski@balfourbeatty.com and Simon.Rooke@balfourbeatty.com.
- 5.2 Save as expressly set out in this letter:
- (a) the MDA and the other Common Documents remain in full force and effect; and
  - (b) nothing in this letter constitutes or should be construed as a waiver or compromise of any other term or condition of the Common Documents or any of the Security Trustee's rights in relation to them, which for the avoidance of doubt will continue to apply in full force and effect.
- 5.3 This letter may be executed in any number of counterparts and all those counterparts taken together are deemed to constitute one and the same letter. Delivery of a counterpart of this letter by e-mail attachment or telecopy is an effective mode of delivery.

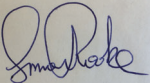
## 6. GOVERNING LAW AND JURISDICTION

- 6.1 This letter and any non-contractual obligations arising out of or in relation to this letter are governed by English law.
- 6.2 The English courts have exclusive jurisdiction to settle and determine any dispute arising out of, relating to or having any connection with, this letter, including any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purposes of this paragraph 6, a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

*[The rest of this page is deliberately left blank]*

If the Ordinary Resolution is passed, please sign and return to us a counterpart of this letter in order to indicate that you concur in making the O&M Consent Request for the purposes of paragraph 5.

Yours faithfully



Digitally signed by Simon Rooke  
DN: cn=Simon Rooke, c=GB,  
o=Gwynt y Mor OFTO plc,  
email=simon.rooke@Balfourbeatty.com  
Date: 2021.09.24 09:29:38 +01'00'

.....  
Director for and on behalf of  
**Gwynt y Mor OFTO plc**  
as Issuer

Pursuant to the terms of schedule 2 (STID Decision Making Protocol) to the STID, following receipt of the STID Proposal and having issued the STID Voting Request to the Bondholders and the other Relevant Secured Creditors, and the Ordinary Resolution having been duly passed and the conditions in paragraph 5 of schedule 2 (STID Decision Making Protocol) to the STID being duly satisfied, we consent to the O&M Consent Request for the purposes of paragraph 4 above.

.....  
for and on behalf of  
**Deutsche Trustee Company Limited**  
as Security Trustee  
dated:

## **APPENDIX 1**

### **RELEVANT SECURED CREDITORS**

European Investment Bank as the PBCE Provider

Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Securities International plc and HSBC Bank plc as the Hedge Counterparties

Deutsche Trustee Company Limited as the Bond Trustee

The Bondholders



## APPENDIX 2

### FORM OF ORDINARY RESOLUTION

- (a) The operation & maintenance agreement dated 17 February 2015 as amended from time to time between Gwynt y Mor OFTO plc (the **Issuer**) and Balfour Beatty Utility Solutions Limited will: (i) be terminated (together with any associated credit support in respect of Balfour Beatty Utility Solutions Limited's obligations thereunder); and (ii) be replaced with an operation and maintenance contract, and associated credit support, on terms no less favourable to the Issuer than the Existing O&M Agreement to be entered into with EDS HV Management Limited, such no less favourable terms to be confirmed by the Issuer to the Security Trustee by way of a certificate delivered to the Security Trustee together with a copy of the New O&M Agreement promptly following execution of the New O&M Agreement;
- (b) the professional services agreement dated 11 February 2015 will be amended to include terms relating to the provision of General Management services; and
- (c) the master definitions agreement dated 12 February 2015 will be amended to reflect certain consequential changes.

## APPENDIX 3

### FORM OF STID VOTING REQUEST FOR RELEVANT SECURED CREDITORS OTHER THAN THE BONDHOLDERS

From: Deutsche Trustee Company Limited as security trustee for the Secured Creditors (the **Security Trustee**)

To: Each Relevant Secured Creditor (as defined in the STID Proposal, defined below), other than the Bondholders (the **Recipient Secured Creditors**)

24 September 2021

1. The Recipient Secured Creditors are hereby notified that a STID Proposal (the **STID Proposal**) dated 24 September 2021 from Gwynt y Mor OFTO plc (the **Issuer**) has been delivered to us as Security Trustee in accordance with the provisions of the security trust and intercreditor deed dated 12 February 2015 between, among others, the Issuer and the Security Trustee (the **STID**). We refer to the background to the STID Proposal set out in paragraphs 1 to 3 (inclusive) of the STID Proposal, a copy of which is appended to this STID Voting Request (excluding Appendices 3 and 4).
2. This STID Voting Request relates to the determination of the voting category for the O&M Consent Request set out in the STID Proposal (please see Part 1 below) and the passing of the O&M Consent Request set out in the STID Proposal (please see Part 2 below).
3. Terms not otherwise defined in this STID Voting Request have the meanings given to them in the master definitions agreement dated 12 February 2015 between (among others) the Issuer, Deutsche Trustee Company Limited as the bond trustee (the **Bond Trustee**) and the Security Trustee, in the STID Proposal and in the bond trust deed dated 12 February 2015 between (among others) the Issuer and the Bond Trustee (the **Bond Trust Deed**).

#### PART 1 - DETERMINATION OF VOTING CATEGORY

4. The Issuer has certified in the STID Proposal that the O&M Consent Request:
  - (a) is an Ordinary Voting Matter;
  - (b) is not a Discretion Matter;
  - (c) is not an Extraordinary Voting Matter; and
  - (d) does not give rise to an Entrenched Right,(together, the **Certifications**).
5. Following the delivery of the STID Proposal and pursuant to the provisions of the STID, notice is hereby given that:
  - (a) each Hedge Counterparty is requested to notify us and the Issuer in writing (by email to the following email addresses: francoise.riviere@db.com and asfs\_trustee@list.db.com) within 20 Business Days of receipt of this STID Voting Request if it wishes to challenge the determination of the voting category for the O&M Consent Request described in paragraph 4 above; and

- (b) each Recipient Secured Creditor is requested to notify us and the Issuer in writing (by email to the following email addresses: francoise.riviere@db.com and asfs\_trustee@list.db.com) within 20 Business Days of receipt of this STID Voting Request if it wishes to challenge the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right,

in each case, in accordance with paragraph 2.4 (Determination of voting category) of schedule 2 (STID Decision Making Protocol) to the STID (a **Challenge Notification**). This STID Voting Request is deemed to have been received by each Recipient Secured Creditor on the date of this STID Voting Request unless the relevant Recipient Secured Creditor promptly notifies us and the Issuer in writing that it has received this STID Voting Request in legible form on another date. Therefore, except in circumstances where any Recipient Secured Creditor notifies us and the Issuer of such late receipt (in which case the deadline for that Recipient Secured Creditor will be extended), the deadline for a Challenge Notification is Friday 22 October 2021.

**IF A RECIPIENT SECURED CREDITOR DOES NOT WISH TO CHALLENGE THE DETERMINATION OF THE VOTING CATEGORY OR THE DETERMINATION ON ENTRENCHED RIGHTS (AS APPLICABLE) OF THE PROPOSED AMENDMENT, IT IS NOT REQUIRED TO TAKE ANY ACTION.**

6. If any Hedge Counterparty wishes to challenge the determination of the voting category for the O&M Consent Request described in paragraph 4 above, it must ensure that it specifies in its Challenge Notification the voting category that it proposes should apply to the O&M Consent Request (as applicable).
7. Any Recipient Secured Creditor that wishes to challenge the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right must ensure that it specifies in its Challenge Notification the Affected Secured Creditor.
8. By submitting a Challenge Notification, the Recipient Secured Creditor submitting such notification is deemed to agree and undertake to the Security Trustee as at the Challenge Deadline:
  - (a) to indemnify the Security Trustee in full against all liabilities that it (or any Delegate, or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by the Transaction Documents or its functions under such appointment) may be or become liable or which may be incurred by it (or any such person as aforesaid) in respect of any matter or thing done or omitted in any way relating to or arising out of this STID Voting Request, the STID Proposal or implementing the O&M Consent Request set out in the STID Proposal; and
  - (b) to discharge and exonerate the Security Trustee from any and all liability for which it may have become or may become responsible under the Transaction Documents in respect of any act or omission in connection with this STID Voting Request, the STID Proposal or not implementing the O&M Consent Request set out in the STID Proposal.
9. The Certifications provided by the Issuer are binding on each Recipient Secured Creditor and each other Relevant Secured Creditor unless, in each case, the Security Trustee and the Issuer receive:
  - (a) from the Bond Trustee on the instruction of Bondholders representing at least 10 per cent, of the aggregate amount of the outstanding Bond Liabilities or a Hedge Counterparty a Challenge Notification described in paragraph 5(a) above; or

- (b) from the Bond Trustee (on the instruction of Bondholders representing at least 10 per cent, of the aggregate amount of the outstanding Bond Liabilities), a Hedge Counterparty, or the PBCE Provider a Challenge Notification described in paragraph 5(b) above,

within 20 Business Days of receipt of this STID Voting Request.

## **PART 2 - VOTING AGAINST THE PROPOSED AMENDMENT**

Any Recipient Secured Creditor who objects to the O&M Consent Request and wishes to vote against the O&M Consent Request set out in the STID Proposal is hereby requested to vote by email to us (all email votes are to be sent to both of the following email addresses: francoise.riviere@db.com and asfs\_trustee@list.db.com) no later than the expiry of the Decision Period or the Extended Decision Period (as applicable). If the Certifications are not challenged in accordance with paragraph 2.4 (Determination of voting category) of schedule 2 (STID Decision Making Protocol) to the STID and Part 1 above, the Decision Period will expire on Monday 15 November 2021. If any Certification is challenged prior to the Challenge Deadline, each Recipient Secured Creditor will receive further notice regarding that challenge and details regarding the commencement and expiry of the relevant Decision Period.

### **IF A RECIPIENT SECURED CREDITOR DOES NOT WISH TO VOTE AGAINST THE O&M CONSENT REQUEST, IT IS NOT REQUIRED TO TAKE ANY ACTION.**

- 10. Any Recipient Secured Creditor that wishes to vote against the O&M Consent Request set out in the STID Proposal must ensure that it provides the Security Trustee with:
  - (a) evidence that it is a holder of Senior Voting Debt; and
  - (b) confirmation of the amount of Senior Voting Debt that it holds.

substantially in the form of Appendix 2 to this STID Voting Request (Voting Instruction).

- 11. By voting in accordance with this Part 2, a Recipient Secured Creditor casting such a vote is deemed to agree and undertake to the Security Trustee as at the expiry of the Decision Period:
  - (a) to indemnify the Security Trustee in full against all liabilities that it (or any Delegate, or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by the Transaction Documents or its functions under such appointment) may be or become liable or which may be incurred by it (or any such person as aforesaid) in respect of any matter or thing done or omitted in any way relating to or arising out of this STID Voting Request, the STID Proposal or implementing the O&M Consent Request set out in the STID Proposal; and
  - (b) to discharge and exonerate the Security Trustee from any and all liability for which it may have become or may become responsible under the Transaction Documents in respect of any act or omission in connection with this STID Voting Request, the STID Proposal or not implementing the O&M Consent Request set out in the STID Proposal.

**In accordance with normal practice, the Security Trustee expresses no opinion as to the merits of the proposals, statements or information contained in the STID Proposal or the STID Voting Request and the Security Trustee expresses no opinion on whether the Recipient Secured Creditors would be acting in their best interest by voting to object or abstaining from voting in relation to the matters contained in the STID Voting Request including the O&M Consent Request. The Security Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the**

statements made in this STID Voting Request (including for the avoidance of doubt any information stated to be provided by the Issuer) or omissions herein. The Security Trustee has not been involved in formulating or negotiating the O&M Consent Request and makes no representation that all relevant information in relation to the O&M Consent Request has been disclosed to the Recipient Secured Creditors in the STID Proposal and this STID Voting Request. Accordingly, the Security Trustee urges any Recipient Secured Creditors who are in any doubt as to the merits or the impact of the matters contained in the STID Voting Request or the implementation of the O&M Consent Request to seek their own independent professional advice.

#### VOTING

12. The provisions governing the voting and quorum requirements in respect of votes cast for or against the O&M Consent Request in relation to the STID Proposal are set out in paragraph 1 of schedule 2 (STID Decision Making Protocol) to the STID (the **STID Decision Making Protocol**).
13. Each Recipient Secured Creditor that wishes to vote against the O&M Consent Request set out in the STID Proposal can do so by voting by email to the Security Trustee (all email votes are to be sent to both of the following email addresses: francoise.riviere@db.com and asfs\_trustee@list.db.com, attaching a completed form of Voting Instruction).
14. Pursuant to paragraphs 5.2(a) of the STID Decision Making Protocol unless Senior Creditors representing in aggregate at least 25 per cent. of the Senior Voting Debt have responded to a STID Voting Request before the end of the relevant Decision Period, to inform the Security Trustee that they object to the STID Proposal, the Ordinary Resolution will be passed.
15. As soon as the Security Trustee has received votes objecting to a STID Proposal in respect of an Ordinary Voting Matter from the Senior Creditors representing in aggregate at least 25 per cent of the Senior Voting Debt, no further votes will be counted by the Security Trustee or taken into account notwithstanding the fact that the Security Trustee has yet to receive votes from all the Senior Creditors.
16. The Security Trustee will notify each Secured Creditor of the result of the Ordinary Resolution promptly following the expiry of the Decision Period or (if earlier) following the date on which the Security Trustee has received votes sufficient to reject the Ordinary Resolution.

.....  
for and on behalf of  
**Deutsche Trustee Company Limited**  
as Security Trustee

**APPENDIX 1 TO THE FORM OF STID VOTING REQUEST**

**STID PROPOSAL**

*[to be inserted]*

**APPENDIX 2 TO THE STID VOTING REQUEST**

**VOTING INSTRUCTION**

From: *Recipient Secured Creditor*

To: Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB (the **Security Trustee**)

Date: \_\_\_\_\_ 2021

**Gwynt y Mor OFTO plc (the Issuer) – STID Proposal dated 24 September 2021**

Each party executing this certificate: (a) certifies that the Secured Creditor it represents is entitled under the terms of the STID to vote on the STID Proposal; and (b) confirms whether the Secured Creditor it represents is against the STID Proposal described in the STID Voting Request.

	<b>Secured Creditor</b>	<b>Description of Senior Voting Debt represented</b>	<b>Outstanding Principal Amount (£)</b>	<b>Vote on STID Proposal</b> ( <i>Indicate by writing "For" or "Against"</i> )
1.				

By: \_\_\_\_\_

Authorised Signatory for **SECURED CREDITOR**

## APPENDIX 4

### FORM OF STID VOTING REQUEST FOR THE BONDHOLDERS

**£339,215,000 2.778 per cent. Secured Bonds due February 2034 (XS1175846580)**

From: Deutsche Trustee Company Limited as security trustee for the Secured Creditors (the **Security Trustee**) and as bond trustee for the Bondholders (the **Bond Trustee**)

To: The Bondholders

24 September 2021

1. The Bondholders are hereby notified that a STID Proposal (the **STID Proposal**) dated 24 September 2021 from Gwynt y Mor OFTO plc (the **Issuer**) has been delivered to the Security Trustee in accordance with the provisions of the security trust and intercreditor deed dated 12 February 2015 between, among others, the Issuer and the Security Trustee (the **STID**). We refer to the background to the STID Proposal set out in paragraphs 1 to 3 (inclusive) of the STID Proposal, a copy of which is appended to this STID Voting Request (excluding Appendices 3 and 4).
2. This STID Voting Request relates to the determination of the voting category for the O&M Consent Request set out in the STID Proposal (please see Part 1 below) and the passing of the Proposed Replacement set out in the STID Proposal (please see Part 2 below).
3. Terms not otherwise defined in this STID Voting Request have the meanings given to them in the master definitions agreement dated 12 February 2015 between (among others) the Issuer, the Bond Trustee and the Security Trustee, in the STID Proposal and in the bond trust deed dated 12 February 2015 between (among others) the Issuer and the Bond Trustee (the **Bond Trust Deed**).

#### PART 1 - DETERMINATION OF VOTING CATEGORY

4. The Issuer has certified in the STID Proposal that the O&M Consent Request:
  - (a) is an Ordinary Voting Matter;
  - (b) is not a Discretion Matter;
  - (c) is not an Extraordinary Voting Matter; and
  - (d) does not give rise to an Entrenched Right,(together, the **Certifications**).
5. Bondholders wishing to challenge:
  - (a) the determination of the voting category for the O&M Consent Request described in paragraph 4 above; or
  - (b) the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right,

are hereby requested to vote, in accordance with the voting instructions below, no later than 20 Business Days after receipt of this STID Voting Request (the **Challenge Deadline**). This STID Voting Request is deemed to have been received by each Bondholder on the date of this STID



Voting Request unless the relevant Bondholder promptly notifies the Bond Trustee in writing that it has received this STID Voting Request in legible form on another date (and the Bond Trustee will promptly forward any such notification to the Security Trustee and the Issuer). Therefore, except in circumstances where any Bondholder notifies the Bond Trustee of such late receipt (in which case the Challenge Deadline for that Bondholder will be extended), the Challenge Deadline is Friday 22 October 2021.

**IF A BONDHOLDER DOES NOT WISH TO CHALLENGE THE DETERMINATION OF THE VOTING CATEGORY OR THE DETERMINATION ON ENTRENCHED RIGHTS OF THE PROPOSED AMENDMENT, IT IS NOT REQUIRED TO TAKE ANY ACTION.**

6. The Bondholders may only vote to challenge the determination of the voting category of the O&M Consent Request described in paragraph 4 above, or the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right, by way of Block Voting Instruction. Each Bondholder will have one vote in respect of each £1 of Outstanding Principal Amount of the Bonds for the time being outstanding held or represented by it.
7. Each Bondholder wishing to challenge the determination of the voting category of the O&M Consent Request described in paragraph 4 above, or the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right, must vote on or prior to the Challenge Deadline in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the first (1st) Business Day after the Challenge Deadline (or where the Challenge Deadline has been extended for a Bondholder, on the first (1st) Business Day after the extended Challenge Deadline) (the **Notification Date**).
8. Each Bondholder, in respect of the Bonds in which it has an interest, that wishes to vote to challenge the determination of the voting category of the O&M Consent Request described in paragraph 4 above, or the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right, must ensure that:
  - (a) it gives electronic voting instructions to the relevant clearing system (in accordance with that clearing system's procedures):
    - (i) that the O&M Consent Request set out in the STID Proposal:
      - (A) is a DISCRETION MATTER; or
      - (B) is not an ORDINARY VOTING MATTER; or
      - (C) is an EXTRAORDINARY VOTING MATTER; or
      - (D) gives rise to an ENTRENCHED RIGHT; and
    - (ii) specifying the participant's name and account number,such that the Principal Paying Agent will receive that Bondholder's voting instructions on or before the Challenge Deadline; and
  - (b) either:
    - (i) the Deposited Bonds have been deposited with the Principal Paying Agent (or to the order of the Principal Paying Agent at a bank or other depositary); or

- (ii) the relevant clearing system has received irrevocable instructions (with which they have complied) to block the Deposited Bonds in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant clearing system so that no transfers may be effected in relation to the Deposited Bonds at any time after such date until the earlier of:
  - (A) close of business (London time) on the Notification Date; or
  - (B) the surrender to the Principal Paying Agent, not less than 24 hours before the Notification Date, of the receipt for the Deposited Bonds and notification thereof by the Principal Paying Agent to the Bond Trustee.

9. Bonds should be blocked in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system.

**NO ACTION IS REQUIRED TO BE TAKEN BY ANY BONDHOLDER WHO DOES NOT WISH TO CHALLENGE THE DETERMINATION OF THE VOTING CATEGORY OR THE DETERMINATION ON ENTRENCHED RIGHTS OF THE PROPOSED AMENDMENT.**

- 10. Any beneficial owner of Bonds who is not a direct participant in the clearing systems must contact its broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which it holds Bonds to deliver an electronic voting instruction in accordance with the requirements of the relevant clearing system and procure that the Bonds are blocked in accordance with the normal procedures of the relevant clearing system and the deadlines imposed by such clearing system.
- 11. Each Bondholder that wishes to challenge the determination of the voting category should ensure that the relevant blocking instructions to the relevant clearing system can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction.
- 12. By providing instructions as described above, each beneficial owner of the Bonds authorises the clearing systems at which their account is maintained or the Principal Paying Agent, as applicable, to disclose to the Bond Trustee, the Issuer and the Security Trustee confirmation that they are the beneficial owner of such Bonds, the serial numbers of the Deposited Bonds (if in definitive form) and the Outstanding Principal Amount of such Bonds.
- 13. By submitting a valid instruction to the relevant clearing system in accordance with the standard procedures of such clearing system, the relevant Bondholder submitting such instruction is deemed to agree and undertake to the Bond Trustee and the Security Trustee as at the Challenge Deadline:
  - (a) to indemnify the Bond Trustee and the Security Trustee in full against all liabilities which it (or any Appointee or Delegate (as applicable), or other person appointed by the relevant trustee to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by the Transaction Documents or its functions under such appointment) may be or become liable or which may be incurred by it (or any such person as aforesaid) in respect of any matter or thing done or omitted in any way relating to or arising out of this STID Voting Request, the STID Proposal or implementing the O&M Consent Request set out in the STID Proposal; and

(b) to discharge and exonerate the Bond Trustee and the Security Trustee from any and all liability for which either of them may have become or may become responsible under the Transaction Documents or the Bonds in respect of any act or omission in connection with this STID Voting Request, the STID Proposal or not implementing the O&M Consent Request set out in the STID Proposal.

14. If, on the Notification Date, the Bond Trustee receives a Block Voting Instruction from the Principal Paying Agent to the effect that:

(a) Bondholders representing at least 10 per cent. of the aggregate amount of the outstanding Bond Liabilities challenge the determination of the voting category of the O&M Consent Request; or

(b) Bondholders representing at least 10 per cent. of the aggregate amount of the outstanding Bond Liabilities disagree with the determination that the STID Proposal does not give rise to an Entrenched Right,

the Bond Trustee will, within one Business Day, notify the Security Trustee and the Issuer accordingly.

15. Any notification made by the Bond Trustee in accordance with the relevant Block Voting Instruction in relation to the Bonds is valid even if such Block Voting Instruction has been amended, revoked or re-issued, unless the Bond Trustee has been notified in writing of such amendment, revocation or re-issue at least 24 hours before the Notification Date.

16. The Certifications provided by the Issuer is binding on each Bondholder and each other Relevant Secured Creditor unless, in each case, the Security Trustee and the Issuer receive:

(a) from the Bond Trustee (on the instruction of Bondholders representing at least 10 per cent. of the aggregate amount of the outstanding Bond Liabilities) or a Hedge Counterparty, a notification of a challenge to the determination of the voting category for the O&M Consent Request described in paragraph 4 above; or

(b) from the Bond Trustee (on the instruction of Bondholders representing at least 10 per cent. of the aggregate amount of the outstanding Bond Liabilities), or any other Secured Creditor, a notification of a challenge to the determination of whether the O&M Consent Request set out in the STID Proposal gives rise to an Entrenched Right,

within 20 Business Days of receipt of this STID Voting Request.

## **PART 2 - VOTING AGAINST THE PROPOSED AMENDMENT**

17. Bondholders who object and wishing to vote against the O&M Consent Request set out in the STID Proposal are hereby requested to vote, in accordance with the voting instructions below, no later than the Deadline (as defined below).

**IF A BONDHOLDER DOES NOT WISH TO VOTE AGAINST THE O&M CONSENT REQUEST, IT IS NOT REQUIRED TO TAKE ANY ACTION.**

## **VOTING AGAINST THE PROPOSED AMENDMENT**

18. Pursuant to the provisions of schedule 5 (Provisions for voting in respect of STID Proposals) to the Bond Trust Deed, in relation to voting in respect of a STID Proposal:

- (a) Bondholders are hereby notified that, in respect of and for the purposes of the STID Proposal, Bondholders may only vote by way of Block Voting Instruction;
  - (b) no physical meetings of Bondholders will be held in respect of the STID Proposal (unless requested by Bondholders holding not less than 10 per cent. in the Outstanding Principal Amount of the Bonds for the time being outstanding in accordance with clause 13.1 (Meetings of the Bondholders) of the Bond Trust Deed);
  - (c) each Bondholder will have one vote in respect of each £1 of Outstanding Principal Amount of the Bonds for the time being outstanding held or represented by it; and
  - (d) each Bondholder wishing to vote against the O&M Consent Request must vote on or prior to the time specified by Deutsche Bank AG, London Branch as the Principal Paying Agent (the **Principal Paying Agent**) and/or the relevant clearing system, being Friday 22 October 2021 (the **Deadline**), in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the Voting Date.
19. Each Bondholder, in respect of the Bonds in which it has an interest, that wishes to vote against the O&M Consent Request set out in the STID Proposal must ensure that:
- (a) it gives electronic voting instructions to the relevant clearing system (in accordance with that clearing system's procedures):
    - (i) TO REJECT the O&M Consent Request set out in the STID Proposal; and
    - (ii) specifying the participant's and account number,

such that the Principal Paying Agent will receive that Bondholder's voting instructions on or before the Deadline or the Extended Deadline (as applicable); and
  - (b) either:
    - (i) the Deposited Bonds have been deposited with the Principal Paying Agent (or to the order of the Principal Paying Agent at a bank or other depositary); or
    - (ii) the relevant clearing system has received irrevocable instructions (with which they have complied) to block the Deposited Bonds in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant clearing system so that no transfers may be effected in relation to the Deposited Bonds at any time after such date until the earlier of:
      - (A) close of business (London time) on the Voting Date; or
      - (B) the surrender to the Principal Paying Agent, not less than 24 hours before the Voting Date, of the receipt for the Deposited Bonds and notification thereof by the Principal Paying Agent to the Bond Trustee.
20. Bonds should be blocked in accordance with the procedures of the relevant clearing system and the deadlines required by the relevant clearing system.
21. Any beneficial owner of Bonds who is not a direct participant in the clearing systems must contact its broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which it holds Bonds to

deliver an electronic voting instruction in accordance with the requirements of the relevant clearing system and procure that the Bonds are blocked in accordance with the normal procedures of the relevant clearing system and the deadlines imposed by such clearing system.

22. Each Bondholder that wishes to vote against the O&M Consent Request should ensure that the relevant blocking instructions to the relevant clearing system can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction.
23. By providing instructions as described above, each beneficial owner of the Bonds authorises the clearing systems at which their account is maintained or the Principal Paying Agent, as applicable, to disclose to the Bond Trustee, the Issuer and the Security Trustee confirmation that they are the beneficial owner of such Bonds, the serial numbers of the Deposited Bonds (if in definitive form) and the Outstanding Principal Amount of such Bonds.
24. By submitting a valid instruction to the relevant clearing system in accordance with the standard procedures of such clearing system, the relevant Bondholder submitting such instruction is deemed to agree and undertake to the Bond Trustee and the Security Trustee as at the Deadline:
  - (a) to indemnify the Bond Trustee and the Security Trustee in full against all liabilities which it (or any Appointee or Delegate (as applicable), or other person appointed by the relevant trustee to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by the Transaction Documents or its functions under such appointment) may be or become liable or which may be incurred by it (or any such person as aforesaid) in respect of any matter or thing done or omitted in any way relating to or arising out of this STID Voting Request, the STID Proposal or not implementing the O&M Consent Request set out in the STID Proposal; and
  - (b) to discharge and exonerate the Bond Trustee and the Security Trustee from any and all liability for which either of them may have become or may become responsible under the Transaction Documents or the Bonds in respect of any act or omission in connection with this STID Voting Request, the STID Proposal or not implementing the O&M Consent Request set out in the STID Proposal.
25. If the Bondholders vote in favour of the O&M Consent Request, the Bond Trustee will, on behalf of the Bondholders, vote to consent to the O&M Consent Request by promptly notifying the Security Trustee, in accordance with the STID and the STID Proposal, of all instructions or Votes comprised in a Block Voting Instruction received by it from the Principal Paying Agent on or prior to the Voting Date.
26. Any vote cast by the Bond Trustee in accordance with the relevant Block Voting Instruction in relation to the Bonds is valid even if such Block Voting Instruction has been amended, revoked or re-issued, unless the Bond Trustee has been notified in writing of such amendment, revocation or re-issue at least 24 hours before the Voting Date.
27. If the O&M Consent Request set out in the STID Proposal is consented to by the requisite majority of the Senior Voting Debt (as described below), it will be binding on all Bondholders. The Bond Trustee will, following receipt from the Security Trustee of the result of the vote in respect of the STID Proposal, promptly notify the Bondholders in accordance with the Conditions.

**In accordance with normal practice, the Security Trustee and the Bond Trustee express no opinion as to the merits of the proposals, statements or information contained in the STID Proposal or the STID Voting Request and the Security Trustee and Bond Trustee express no opinion on whether the**

**Bondholders would be acting in their best interest by voting to object or abstaining from voting in relation to the matters contained in the STID Voting Request including the O&M Consent Request. The Security Trustee and Bond Trustee are not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made in this STID Voting Request (including for the avoidance of doubt any information stated to be provided by the Issuer) or omissions herein. The Security Trustee and the Bond Trustee have not been involved in formulating or negotiating the O&M Consent Request and make no representation that all relevant information in relation to the O&M Consent Request has been disclosed to the Relevant Secured Creditors in the STID Proposal and this STID Voting Request. Accordingly, the Security Trustee and the Bond Trustee urge any Bondholder who is in any doubt as to the merits or impact of the implementation of the matters contained in the STID Voting Request or the implementation of the O&M Consent Request to seek their own independent professional advice.**

### **GENERAL VOTING PROVISIONS**

28. The provisions governing the voting and quorum requirements in respect of votes cast for or against the O&M Consent Request by the Bondholders, through the Bond Trustee on their behalf, in relation to the STID Proposal are set out in paragraph 1 of schedule 2 (STID Decision Making Protocol) to the STID (the **STID Decision Making Protocol**).
29. No Secured Creditor which is entitled to vote may cast a vote unless it is authorised or permitted so to do under the Finance Documents (or, in respect of the Bond Trustee, unless it has been duly instructed in accordance with the provisions of the Bond Trust Deed). If a Secured Creditor which is entitled to vote does not vote (including, in respect of the Bond Trustee, due to a lack of due authorisation, permission and/or no instructions, or inconclusive instructions, from the relevant Bondholders and/or failure to achieve a quorum or majority threshold under the Bond Trust Deed) then, in respect of a Majority Requirement, the relevant Senior Voting Debt which could have been voted (or, in respect of the PBCE Provider where it is entitled to vote, the outstanding principal amount under the PBCE Letter of Credit), will not count towards either the numerator or the denominator of such Majority Requirement (such Majority Requirement being calculated on the basis of being the entire outstanding principal amount of all Secured Debt entitled to vote that actually voted).
30. Pursuant to paragraphs 5.2 of the STID Decision Making Protocol unless Senior Creditors representing in aggregate at least 25 per cent, of the Senior Voting Debt have responded to a STID Voting Request, before the end of the relevant Decision Period, to inform the Security Trustee that they object to the STID Proposal, the Ordinary Resolution will be passed.
31. As soon as the Security Trustee has received votes objecting to a STID Proposal in respect of an Ordinary Voting Matter from the Senior Creditors representing in aggregate at least 25 per cent, of the Senior Voting Debt, no further votes will be counted by the Security Trustee or taken into account notwithstanding the fact that the Security Trustee has yet to receive votes from all the Senior Creditors.
32. The Security Trustee will notify each Secured Creditor of the result of the Ordinary Resolution promptly following the expiry of the Decision Period or (if earlier) following the date on which the Security Trustee has received votes sufficient to reject the Ordinary Resolution.

.....  
for and on behalf of  
**Deutsche Trustee Company Limited**  
as Security Trustee

.....  
for and on behalf of  
**Deutsche Trustee Company Limited**  
as Bond Trustee

**APPENDIX 1 TO THE FORM OF STID VOTING REQUEST**

**STID PROPOSAL**

*[to be inserted]*