

**NOTICE IN REGARD TO STID PROPOSAL**  
**(THE "NOTICE")**

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE BONDS (AS DEFINED BELOW).

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE STID PROPOSAL (THE "STID PROPOSAL") ISSUED ON 7 SEPTEMBER 2023 AND THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE STID PROPOSAL

15 September 2023

**BAZALGETTE FINANCE PLC (the "Issuer")**  
**registered number 9698014, a company incorporated in England with limited liability**  
**SECURITY TRUST AND INTERCREDITOR DEED – STID PROPOSAL**

Notice in respect of the Issuer's

£25,000,000 1.035% Index-Linked Bonds due 15/06/48 (ISIN: XS1430587433) (Series 1 Bonds)  
£25,000,000 1.042% Index-Linked Bonds due 15/06/48 (ISIN: XS1430584091) (Series 2 Bonds)  
£25,000,000 0.951% Index-Linked Bonds due 15/06/54 (ISIN: XS1430590221) (Series 3 Bonds)  
£25,000,000 0.954% Index-Linked Bonds due 15/06/54 (ISIN: XS1430589728) (Series 4 Bonds)  
£100,000,000 0.688% Index-Linked Bonds due 27/06/50 (ISIN: XS1436288846) (Series 5 Bonds)  
£100,000,000 0.755% Index-Linked Bonds due 27/06/51 (ISIN: XS1436289141) (Series 6 Bonds)  
£50,000,000 0.787% Index-Linked Bonds due 27/06/52 (ISIN: XS1436289497) (Series 7 Bonds)  
£100,000,000 0.249% Index-Linked Bonds due 05/12/40 (ISIN: XS1525510027) (Series 8 Bonds)  
£125,000,000 0.192% Index-Linked Bonds due 17/07/49 (ISIN: XS1643813667) (Series 9 Bonds)  
£75,000,000 0.828% Index-Linked Bonds due 25/08/47 (ISIN: XS1662621603) (Series 10 Bonds)  
£250,000,000 2.375% Green Bonds due 29/11/27 (ISIN: XS1726309286) (Series 11 Bonds)  
£200,000,000 0.740% Limited Index-Linked Green Bonds due 30/11/42 (ISIN: XS1726310961) (Series 12 Bonds)  
£150,000,000 0.01% Index-Linked Green Bonds due 13/04/2032 (ISIN: XS1802472891) (Series 13 Bonds)  
£75,000,000 0.949% CPI-Linked Green Bonds due 16/05/52 (ISIN: XS1819532760) (Series 14 Bonds)  
£50,000,000 0.074% RPI-Linked Green Bonds due 16/05/49 (ISIN: XS1821454912) (Series 15 Bonds)  
£50,000,000 0.174% RPI-Linked Green Bonds due 16/05/49 (ISIN: XS1821455216) (Series 16 Bonds)

**£75,000,000 0.01% Index-linked Green Bonds due 2036 (ISIN: XS2034702824) (Series 17 Bonds)**

**£300,000,000 2.750% Fixed Rate Green Bonds due 2034 (ISIN: XS2453741279) (Series 18 Bonds)**

(each a "**Series of Bonds**" and together the "**Bonds**")

1. We refer to the Bonds constituted by the Bond Trust Deed originally dated 10 June 2016, as amended and restated to date (the "**Bond Trust Deed**") between the Issuer and the Bond Trustee. Unless otherwise expressly defined in this notice, terms defined in the security trust and intercreditor deed dated 24 August 2015, as amended to date, between, among others, the Issuer, the Borrower and Holdco Group Agent, Holdco and the Obligor Security Trustee (the "**STID**"), the master definitions agreement dated 24 August 2015, as amended to date (the "**MDA**") and made between, amongst others, the parties to the STID and the Bond Trust Deed have the same meaning when used in this notice.
2. On 7 September 2023, pursuant to clause 19 (*STID Proposals*) of the STID, Bazalgette Tunnel Limited as proposer (the "**Proposer**") delivered to the Obligor Security Trustee a STID Proposal (the "**STID Proposal**").
3. We hereby give notice pursuant to Clause 20.3 of the STID that the Obligor Security Trustee has granted the Proposed Consent referred to in the STID Proposal.
4. Any Bondholder who requires further information in relation to the STID Proposal should contact the Proposer using the contact details below.
5. Copies of the STID, the MDA, the Bond Trust Deed and the STID Proposal may be inspected during normal business hours at the specified offices of the Issuer at Cottons Centre, Cottons Lane, London SE1 2QG and at the offices of the Principal Paying Agent.

## **GENERAL INFORMATION**

In accordance with normal practice, the Bond Trustee has not been involved in the formulation of the matters outlined in the STID Proposal or this Notice and the Bond Trustee expresses no opinion on any matter set out in the STID Proposal or this Notice. The Bond Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in the STID Proposal or this Notice or omissions therefrom and makes no representation that all relevant information has been disclosed to the Bondholders or pursuant to the STID Proposal or this Notice. Each person receiving this Notice acknowledges that such person has not relied on the Bond Trustee or the Principal Paying Agent in relation to the STID Proposal. Bondholders must make their own analysis and investigation regarding the STID Proposal and should take their own independent advice in relation thereto. If such person is in any doubt about any aspect of the STID Proposal and/or the action it should take, it should consult its professional advisers.

The distribution of this Notice may be restricted by law in certain jurisdictions. Persons into whose possession the Notice comes are required to inform themselves about, and to observe, any such restrictions.

This Notice is sent without prejudice to any other rights of any party under or in respect of the Bond Trust Deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Bond Trust Deed or any other related document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.

## CONTACT INFORMATION

Further information relating to the STID Proposal can be obtained from Bazalgette Tunnel Limited at [investor.relations@tideway.london](mailto:investor.relations@tideway.london)

**Deutsche Bank AG, London  
Branch as Principal Paying Agent**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Fax number: +44 (0) 20 7547 5001

Email:  
[abs.mbs.london@list.db.com](mailto:abs.mbs.london@list.db.com)

Attention: Corporate Trust – Debt &  
Agency Services

**Deutsche Trustee Company Limited as Bond Trustee**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Fax number: +44 (0)20 7547 5919

Attention: Managing Director/Tideway

Email: [francoise.riviere@db.com](mailto:francoise.riviere@db.com)

**Deutsche Trustee Company Limited  
as Bond Trustee and Secured Creditor Representative of Finco in respect of the  
Bondholders**

**15 September 2023**