

# Connect Plus

**To:**

Lloyds Bank plc  
Citymark  
150 Fountainbridge  
Edinburgh  
EH3 9PE

Attention: Laura Sinclair

**Copy:**

Connect Plus (M25) Issuer plc  
Connect Plus House  
St Albans Road  
South Mimms  
Hertfordshire  
EN6 3NP

**From:**

Connect Plus (M25) Limited  
Connect Plus House  
St Albans Road  
South Mimms  
Hertfordshire  
EN6 3NP

[Alastair.Campbell@connectplusm25.co.uk](mailto:Alastair.Campbell@connectplusm25.co.uk)

21 April 2023

Dear Laura

Re. M25 Refinancing Ordinary STID Proposal – delivery and approval of Assumptions, Forecasts, and Budget

1.1 We refer to:

- (a) the Common Terms Agreement dated 31 July 2018 (amended on 14 March 2023) between, amongst others, the Borrower, the Intercreditor Agent and EIB, relating to the M25 London Orbital Motorway road-widening project (the "**Common Terms Agreement**"); and
- (b) the Security Trust and Intercreditor Deed dated 20 May 2009, as amended and restated on 21 December 2012 and 24 July 2018 between, amongst others, the Borrower, the Intercreditor Agent and EIB (the "**Security Trust and Intercreditor Deed**").

1.2 Unless stated otherwise, terms not defined in this letter will have the same meaning given to them in the Security Trust and Intercreditor Deed.

1.3 This STID Proposal is an Ordinary STID Proposal for the purposes of the Security Trust and Intercreditor Deed and does not give rise to an Entrenched Right.

## 2. ASSUMPTIONS, FORECAST AND BUDGET

2.1 For the purposes of this paragraph 2, "Assumptions", "Forecast" and "Operating Budget" shall have the meaning given to them in the Common Terms Agreement.

2.2 Pursuant to clause 8.1 (Value of Assumptions) of the Common Terms Agreement, please find attached in Appendix 1:

- (a) the proposed values for each of the Assumptions for the purpose of preparing the Forecast; and
- (b) a certificate setting out in reasonable detail the computation of all such proposed values and, where appropriate commentary to explain the basis on which the value has been derived.

2.3 Pursuant to clause 8.3 (Delivery and approval of Forecasts) of the Common Terms Agreement, please find attached in Appendix 2 a draft Forecast.

2.4 Pursuant to clause 7.1 (Operating Budget) of the Common Terms Agreement, please find attached in Appendix 3 a draft Operating Budget.

## 3. APPROVAL

3.1 We hereby ask for your approval of this STID Proposal, the Assumptions, Forecast and Operating Budget contained herein within 15 Business Days from the date falling one Business Day following receipt by the relevant Secured Creditor Representatives (the "**Decision Period**"), as required by Schedule 5 (Voting and Decision Making), paragraph 3.1.5(ii) of the Security Trust and Intercreditor Deed).

## 4. VOTING

4.1 Schedule 5 (Voting and Decision Making), paragraph 5.2 (Instructing Group for Ordinary STID Proposals) of the Security Trust and Intercreditor Deed provides that this STID Proposal shall be deemed approved if:

- (a) EIB approves this STID Proposal; and
- (b) Participating Qualifying Secured Creditors with an aggregate Exposure of at least 66.67 per cent. of the Voting Qualifying Debt have voted in favour of the STID Proposal (or are deemed to vote in favour of such STID Proposal).

4.2 The determination of the voting category in paragraph 1.3 shall be binding on the Secured Creditors unless you as Intercreditor Agent:

- (a) provide to us a Determination Dissenting Notice specifying that Qualifying Secured Creditors representing at least 5 per cent. of the Outstanding Principal Amount of the Senior Debt (the "**Determination Dissenting Creditors**") have notified you that they disagree with such determination and have provided supporting evidence for their disagreement and specified the voting category which the Determination Dissenting Creditors propose should apply; or
- (b) provide to us an Entrenched Right Dissenting Notice specifying that a Secured Creditor (the "**Entrenched Right Dissenting Creditors**") has notified you that they disagree with such determination that the STID Proposal does not give rise to an Entrenched Right affecting such Secured Creditor and have provided supporting evidence for their disagreement,

by 10 May 2023 (ten Business Days of receipt of this STID Proposal).

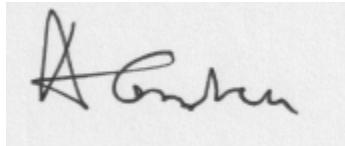
4.3 Omission to serve a Determination Dissenting Notice within ten Business Days of receipt of this STID Proposal shall amount to you as Intercreditor Agent and the Qualifying Secured Creditors being deemed to have consented to the voting category and the Decision Period in this STID Proposal.

5. **NOTICE TO SECURED CREDITORS**

5.1 Pursuant to Schedule 5 (Voting and Decision Making), paragraph 3.2 (Copies to Secured Creditor Representatives) of the Security Trust and Intercreditor Deed, we ask that you deliver a copy of this STID Proposal to the Secured Representative of each Secured Creditor, together with the STID Voting Request as soon as reasonably practicable.

5.2 This STID Proposal will also be posted onto the Borrower's Designated Website.

Yours sincerely

A handwritten signature in black ink, appearing to read "Alastair Campbell".

**Alastair Campbell**  
**Director of Connect Plus (M25) Limited**

**APPENDIX 1**  
**ASSUMPTIONS**

**APPENDIX 2**

**FORECAST**

**APPENDIX 3**  
**OPERATING BUDGET**

