



ENVIROPARKS BOND III LIMITED

First Floor Offices Park Chambers | 10 Hereford Road | Abergavenny | Monmouthshire | NP7 5PR

Countrywide Construction Retirement Pension Scheme

Cranford Trustees Ltd

Office 12 Venture Wales Building

Pentrebach

Merthyr Tydfil

CF48 4DR

6th October 2021

Dear Sirs

Re: Invitation to Bondholder Meeting

Bondholder Meeting

We are writing in relation to the bonds ("**Bonds**") that you hold issued by Enviroparks Bond III Limited (the "**Company**"), to invite you to a meeting of bondholders the details for which are as follows:

Date: **Friday 5th November 2021**

Time: **14:00**

Place: Video conference via Microsoft Teams - for this you will need access to an internet enabled device with webcam and microphone (laptop, smartphone, tablet)

Due to the on-going COVID-19 pandemic and the uncertainty regarding the restrictions that may be in place in future, we have no option but to hold this meeting remotely via video conference.

It is important that this letter is seen and acted upon by the holders of the Bonds, if you have transferred some or all of your Bonds to someone else or no longer hold any investment in the Bonds please contact our administration team on +44 (0) 845 130 9022.

Purpose of the Meeting

We have written to you on previous occasions to explain that the Company has experienced difficulties in paying interest in respect of the Bonds. The operating company, Enviroparks (Wales) Limited ("**Enviroparks**") has experienced significant delays with replacing the principal engineering contractors, refinancing and the planning programme and more recently this has been compounded by the COVID-19 pandemic and meant that the project has taken much longer than expected. Enviroparks has been working hard to progress things during the pandemic and is taking all steps that it can to drive the project forward, in the circumstances. However, delays due to the aforementioned points along with the unsuccessful stack height planning application and ability to engage other suppliers and contractors and bring them to site (amongst many others) means that its likely to take a further period of time to get the project to a stage where the Bonds can be repaid.

In light of these delays and what is required to complete the project, we have no option but to ask our lenders to agree to some changes to the terms of their investment; these changes are to ensure that Enviroparks has enough time to complete the project to facilitate repayment and to ensure that it can afford to take the project through to conclusion.

In terms of next steps, the aim is to continue engagement with each of the solutions outlined in the last update (dated July 2021, additional copies available upon request) to get to a firm technical, financial and commercial offering. This development stage is expected to take 6-9 months and once completed will enable a development roadmap for the

Schedule 1

Proposed Special Resolutions

PROPOSED SPECIAL RESOLUTIONS OF BONDHOLDERS

The following resolutions are proposed as special resolutions (“**Resolutions**”) of Bondholders, as defined in and pursuant to the terms of a corporate bond instrument dated 11th August 2015 constituting the £3,500,000 7.73% Corporate Bonds (the “**Bond Instrument**”) by Enviroparks Bond III Limited (company number 09707470) (the “**Company**”). The following special resolutions will be proposed and voted on at a meeting of bondholders scheduled to take place on Friday 5th November 2021.

Unless the context otherwise requires, terms defined in the Bond Instrument shall have the same meaning in this document.

WE RESOLVE AS FOLLOWS:

1. In accordance with clause 17 and paragraph 16.1 of Schedule 4 of the Bond Instrument, the terms relating to the Corporate Bonds shall be modified as follows:
 - 1.1. In clause 1.1 of the Bond Instrument the definition of “Long Stop Repayment Date” shall be deleted in its entirety and replaced with the following:

“**Long Stop Repayment Date** means 31st August 2024
 - 1.2. In clause 1.1 of the Bond Instrument the definition of “Conditions” shall be deleted in its entirety and replaced with the following:

“**Conditions**” means the conditions set out in schedule 1 from time to time amended and “Condition” shall be construed accordingly
 - 1.3. In Condition 1.2 of Schedule 1, the words “plus the Redemption Premium” at the end of this Condition shall be deleted.
 - 1.4. Condition 2.2 in Schedule 1 shall be deleted in its entirety and replaced with the following:

2.2 Following receipt by the Company of a Bondholder Redemption Notice (an “**Early Request for Redemption**”) then the Company may, at its sole discretion, redeem the Corporate Bonds that are the subject of the Early Request For Redemption. For the avoidance of doubt the Company shall not be obliged to redeem any Corporate Bonds that are the subject of an Early Request or Redemption. If the Company agrees to redeem the Corporate Bonds that are the subject of an Early Request for Redemption, the redemption will be on such terms agreed between the Company and the Bondholder.
 - 1.5. The wording of Condition 2.3 of in Schedule 1 shall be deleted in its entirety and replaced with the words “Intentionally Blank”.
 - 1.6. The wording of Condition 2.4 of in Schedule 1 shall be deleted in its entirety and replaced with the words “Intentionally Blank”.
 - 1.7. The wording of Condition 2.5 of in Schedule 1 shall be deleted in its entirety and replaced with the words “Intentionally Blank”.
 - 1.8. The wording of Condition 2.6 of in Schedule 1 shall be deleted in its entirety and replaced with

Date on which such interest becomes payable PROVIDED that the Bondholder has made a prior election pursuant to Condition 6.3 (“Roll-Up Election”);

6.2.2 from and after 25th June 2017 by paying in cash when the Corporate Bonds are redeemed to the persons who are registered as Bondholders:

- (a) in respect of any Corporate Bonds that are redeemed pursuant to Condition 1, on the Long Stop Repayment Date;
- (b) in respect of any Corporate Bonds that are redeemed pursuant to Condition 2, on the date of the Bondholder Redemption Notice; or
- (c) in respect of any Corporate Bonds that are redeemed pursuant to Condition 3, on the date of the Company Early Redemption Notice.

1.16. Condition 6.3 in Schedule 1 shall be deleted in its entirety and replaced with the following:

6.3 A Bondholder shall only be entitled to make a Roll-Up Election by ticking the appropriate box in the Corporate Bond subscription application form. Once a Roll-Up Election has been made by a Bondholder then such Roll-Up Election may not be revoked or withdrawn by a Bondholder without the prior written consent of the Company. Any amount added to the principal amount of the Corporate Bonds pursuant to Condition 6.2.1(b) shall be paid to that Bondholder when the principal amount of the Corporate Bonds are repaid in accordance with the provisions of this instrument.

2. The Bondholders hereby irrevocably waive any default interest that may have accrued prior to the date of this Special Resolution pursuant to Condition 6.6 in Schedule 1 of the Bond Instrument or otherwise.

3. The Bondholders hereby waive all Events of Default that have arisen prior to the date of this Special Resolution, whether as a consequence of late interest payments or otherwise. This shall constitute an irrevocable release and waiver for the purposes of clauses 12 and 16 of the Bond Instrument and otherwise.

All other terms of the Bond Instrument shall be interpreted to give full effect to the above paragraphs and in the case of any conflict between the Bond Instrument and these Resolutions, these Resolutions shall prevail.

Schedule 2

Bondholder Response Form

Please complete and return a copy of this form to Best Administration Services Limited by no later than Friday 29th October 2021. **If your response is received after this date, you will not be able to attend the meeting.**

Re: Corporate Bonds issued by Enviroparks Bond III Limited

Bondholder Name:

Will you be attending the meeting in person?:..... (Yes or No)

If no, do you intend to appoint a proxy to attend on your behalf?..... (Yes or No)

If yes, full name of proxy who will be attending on your behalf:
(Please also enclose proxy form otherwise proxy will not be admitted)

Do you intend to vote in favour of the resolution?:..... (Yes or No)

This form can be returned by post to the following address:

**Best Administration Services Limited
Moseley Hall Farm
Chelford Road
Knutsford
WA16 8RB**

Or you can provide your response by email to the following address: info@bestadmin.co.uk