

## YORKSHIRE WATER SERVICES LIMITED ANNOUNCES THE RESULTS OF A STID PROPOSAL

### YORKSHIRE WATER SERVICES FINANCE LIMITED AND YORKSHIRE WATER FINANCE PLC ANNOUNCE THE RESULTS OF A CONSENT SOLICITATION IN RELATION TO THE STID PROPOSAL FOR THE BONDS SET OUT IN THIS ANNOUNCEMENT

20 April 2020

#### Announcement of the results of the STID Proposal

Yorkshire Water Services Limited announces that the Majority Creditors have voted in favour of the STID Proposal dated 18 March 2020.

Of the outstanding principal amount of the creditors who were entitled to vote on the STID Proposal:

- (a) creditors holding 88.1 per cent. of the outstanding principal amount cast their votes; and
- (b) 96.3 per cent. of the voted outstanding principal amount was voted in favour of the STID Proposal.

Documentation to give effect to the modifications approved in the STID Proposal will be entered into by the YW Financing Group and the Security Trustee as soon as practicable hereafter.

#### Announcement of the results of the consent solicitation

On 18 March 2020, Yorkshire Water Services Finance Limited and Yorkshire Water Finance plc (together, the "**Issuers**") announced a consent solicitation in respect of the following series of bonds (the "**Bonds**"):

- (a) issued by Yorkshire Water Services Finance Limited (each guaranteed by Yorkshire Water Services Limited):
  - (i) £200,000,000 5.50 per cent. Guaranteed Bonds due 2037 (ISIN: XS0302054050);
  - (ii) £65,000,000 1.8225 per cent. Guaranteed Retail Price Index-Linked Bonds due 2050 (ISIN: XS0304850927);
  - (iii) £125,000,000 1.462 per cent. Guaranteed Retail Price Index-Linked Bonds due 2051 (ISIN: XS0275930203);
  - (iv) £85,000,000 1.75756 per cent. Guaranteed Retail Price Index-Linked Bonds due 2054 (ISIN: XS0302790000);
  - (v) £125,000,000 1.46 per cent. Guaranteed Retail Price Index-Linked Bonds due 2056 (ISIN: XS0275222114); and
  - (vi) £100,000,000 1.7085 per cent. Guaranteed Retail Price Index-Linked Bonds due 2058 (ISIN: XS0305261553); and
- (b) issued by Yorkshire Water Finance plc (in each case, guaranteed by Yorkshire Water Services Holdings Limited, Yorkshire Water Services Limited and Yorkshire Water Services Finance Limited (together with Yorkshire Water Finance plc, referred to herein as the "**Obligors**")):
  - (i) £210,692,000 6.5876 per cent. Bonds due 2023 (ISIN: XS0439817650);
  - (ii) AUD50,000,000 5.875 per cent. Class A Unwrapped Guaranteed Bonds due 2023 (ISIN: XS0923597354);

- (iii) £300,000,000 1.750 per cent. Class A Unwrapped Guaranteed Bonds due 26 November 2026 (ISIN: XS2084420582);
- (iv) £135,476,000 6.4540 per cent. Bonds due 2027 (ISIN: XS0439817734);
- (v) £250,000,000 3.625 per cent. Class A1 Guaranteed Unwrapped Fixed Rate Bonds due 2029 (ISIN: XS0810290832);
- (vi) £254,974,000 6.6011 per cent. Bonds due 2031 (ISIN: XS0439817577);
- (vii) £127,811,000 3.30666 per cent. Guaranteed Retail Price Index-Linked Bonds due 2033 (ISIN: XS0439817817);
- (viii) £300,000,000 6.375 per cent. Guaranteed Fixed Rate Bonds due 2039 (ISIN: XS0439818039);
- (ix) £260,000,000 2.718 per cent. Guaranteed Retail Price Index-Linked Bonds due 2039 (ISIN: XS0440541752);
- (x) £450,000,000 2.750 per cent. Class A Unwrapped Guaranteed Bonds due 18 April 2041 (ISIN: XS1984257029); and
- (xi) £50,000,000 Guaranteed Retail Price 1.803 per cent. Index-Linked Bonds due 2042 (ISIN: XS0785387670).

Capitalised terms used in this announcement and not defined herein have the meanings ascribed to them in the solicitation memorandum dated 18 March 2020 (the “**Solicitation Memorandum**”) which includes the form of the STID Proposal appended to it as Schedule 2.

#### **Amendment Conditions**

The Amendment Conditions (as set out in the Solicitation Memorandum) have been satisfied as at the date of this announcement save for the following, which shall be satisfied as soon as reasonably practicable hereafter:

- (a) the delivery to the Security Trustee of certain legal opinions of Linklaters LLP as to matters of capacity and enforceability of certain transaction documents;
- (b) the conditions set out in paragraphs 4.3 and 4.4 of the form of the STID Proposal (appended at Schedule 2 to the Solicitation Memorandum).

#### **Instruction Fees**

The relevant Issuer will pay to a holder of the Bonds who delivered a valid Electronic Voting Instruction in respect of the STID Proposal which was received by the Tabulation Agent at or prior to the Instruction Fee Deadline, which had not been validly withdrawn following the Instruction Fee Deadline and which remained in full force and effect until the announcement of the results of the STID Proposal, the Instruction Fee equal to 0.05 per cent. of the Principal Amount Outstanding of such Bonds the subject of the relevant Electronic Voting Instruction.

The Instruction Fee will be paid on 27 April 2020 via the relevant Clearing System for onward payment to the cash account of an eligible holder of the Bonds in such Clearing System. The payment of any such amounts to the relevant Clearing System will discharge the obligations of the relevant Issuer(s) in respect of the Instruction Fee to all such relevant Bondholder(s).

**For Further Information:**

Further details on the Consent Solicitation can be obtained from:

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Attention: David Shilson

**The Issuers and YW Financing Group*****Interim CFO***

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**Disclaimer**

This announcement must be read in conjunction with the Solicitation Memorandum. This announcement is issued by Yorkshire Water Services Limited. None of the Solicitation Agents, the Tabulation Agent, the Security Trustee or the Bond Trustee accepts any responsibility for the contents of this announcement.

This announcement is released by Yorkshire Water Services Limited and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Proposals described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Katharine Smith (Secretary) at Yorkshire Water Services Limited.

Legal Entity Identifier numbers:

Yorkshire Water Services Limited – 2138006E2VG89XLORJ06

Yorkshire Water Services Finance Limited – 213800SPVHJCCUH13862

Yorkshire Water Finance plc – 213800O8BDOGHJMTCP32