

GREATER GABBARD OFTO PLC

Welken House
Charterhouse Square
London EC1M 6EH

To: Each Relevant Secured Creditor listed in Appendix 1

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

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

18 October 2018

Dear Sirs

Greater Gabbard OFTO plc (the Issuer or the OFTO) – Result of the STID Proposal

1. BACKGROUND

1.1 We refer to:

- (a) the STID Proposal dated 30 July 2018 issued by the OFTO in its capacity as Issuer to the Security Trustee (the **STID Proposal**);
- (b) the master definitions agreement dated 26 November 2013 between, among others, the OFTO and the Security Trustee (the **MDA**);
- (c) the common terms agreement dated 26 November 2013 between, among others, the OFTO and the Security Trustee (the **CTA**); and
- (d) the security trust and intercreditor deed dated 26 November 2013 between, among others, the OFTO and the Security Trustee (the **STID**).

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

2. RESULT OF ORDINARY RESOLUTION

2.1 We are writing to you in our capacity as Issuer to inform you of the outcome of the STID Proposal in accordance with paragraph 5 (Ordinary Voting Matters) of Schedule 2 (STID Decision Making Protocol) of the STID.

2.2 Following the expiry of the Decision Period on Tuesday 25 September 2018, we have been informed by the Security Trustee that, in accordance with paragraph 5.2 (Requisite Majority) of Schedule 2 (STID Decision Making Protocol) of the STID, it has received votes sufficient to reject the Ordinary Resolution proposed in the STID Proposal and, accordingly, the Ordinary Resolution has not been passed.

Yours faithfully



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Director for and on behalf of
Greater Gabbard OFTO plc
as Issuer

APPENDIX 1

RELEVANT SECURED CREDITORS

European Investment Bank as the PBCE Provider

Abbey National Treasury Services plc (trading as Santander Global Banking and Markets) as the BELLC Provider

Goldman Sachs Bank USA, HSBC Bank Plc and Abbey National Treasury Services plc (trading as Santander Global Banking and Markets) as the Hedge Counterparties

Deutsche Trustee Company Limited as the Bond Trustee

Deutsche Bank AG, London Branch as Principal Paying Agent and Account Bank

The Bondholders