

**From:** HS1 Limited (as “**HS1**”)  
5th Floor, Kings Place  
90 York Way  
London  
N1 9AG

**To:** Each HS1 Secured Creditor (through its Secured Creditor Representative)  
Each Issuer Secured Creditor (through its Secured Creditor Representative)  
Deutsche Trustee Company Limited (as “**Bond Trustee**”)  
Each Rating Agency

**Cc:** Lloyds Bank plc (as “**HS1 Security Trustee**”)

**Date:** 23 August 2018

## **NOTICE OF APPROVAL OF VAT STID PROPOSAL**

**NOTICE IS HEREBY GIVEN THAT** further to the issuance of a STID Proposal by HS1 on Monday 2 July 2018 to amend the Tax Deed of Covenant to bring all remaining companies managed by HS1 into the HS1 VAT Group (as defined under the Tax Deed of Covenant) (the “**VAT STID Proposal**”), the Decision Period for the vote of each Qualifying HS1 Secured Creditor (through its Secured Creditor Representative) for or against the VAT STID Proposal has ended on 20 August 2018 and HS1 has been notified by the HS1 Security Trustee that the VAT STID Proposal has now been approved in accordance with the requirements of the STID.

This notice is given by HS1 pursuant to clause 13.3 (*Notification to HS1 Secured Creditors*) of the STID.

Terms not otherwise defined in this notice shall have the meaning given to them in the master definitions agreement dated 14 February 2013 (the “**MDA**”) between (among others) the Issuer, the Security Group Agent, the HS1 Security Trustee and the Bond Trustee.

Secured Creditor Representatives with queries in relation to this notice can contact HS1 at the following address:

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