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22 April 2020

## **ANNOUNCEMENT OF COVID-19 CONSENT SOLICITATION**

by

### **Punch Taverns Finance B Limited**

*(incorporated with limited liability under the laws of the Cayman Islands and registered as a foreign corporation in England and Wales with registered number FC021877)*

(the “**Issuer**”)

to holders of its outstanding

**£201,000,000 7.369 per cent. Class A3 Secured Notes due 2021 (Reg S ISIN: XS0099041740; Rule 144A CUSIP: 744664AC7)**

(the “**Class A3 Notes**”)

**£220,000,000 5.943 per cent. Class A6 Secured Notes due 2022 (ISIN: XS0158121334)**

(the “**Class A6 Notes**”)

and

**£250,000,000 5.267 per cent. Class A7 Secured Notes due 2024 (ISIN: XS0226319936)**

(the “**Class A7 Notes**”, and together with the Class A3 Notes and the Class A6 Notes, the “**Class A Notes**” or the “**Notes**”)

**in relation to a proposal by it and Punch Partnerships (PML) Limited (the “Borrower”) for an amendment to the Issuer/Borrower Facility Agreement dated 30 June 1999 (as supplemented and/or amended and restated on 17 February 2000, 28 November 2002, 1 August 2005 and 8 October 2014) between, among others, the Issuer and the Borrower (the “Issuer/Borrower Facility Agreement”)**

The Issuer has today launched a consent solicitation in connection with the proposed amendments to the Issuer/Borrower Facility Agreement. Noteholders are directed to the Notice of Meeting, and the accompanying Consent Solicitation Memorandum, information relating to which has been sent today to all Noteholders via the Clearing Systems, and which contains the full terms of the amendments sought. Copies of the Notice of Meeting and Consent Solicitation Memorandum are available to all holders of the Notes on request from the Principal Paying Agent.

Information on quorum and voting requirements, details of the procedure for submitting voting instructions and the timetable for the noteholder meeting process is available in the Consent Solicitation Memorandum.

The amendment request requires the support of Class A Noteholders.

## Principal Paying Agent

For assistance with respect to the procedures for participating in the consent solicitation process, or to request a copy of the relevant consent solicitation memorandum, noteholders are advised to contact the Principal Paying Agent whose details are set out below.

*Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB*

Email: [xchange.offer@db.com](mailto:xchange.offer@db.com)

Tel: +44 (0)20 7547 5000

Name of contact and telephone number for enquiries:

Ed Bashforth  
Punch Taverns Finance B Limited  
Tel: +44 (0)1283 501685

## Disclaimer

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If you are in any doubt about any aspect of the subject matter of this announcement and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or other appropriately authorised financial adviser and such other professional advice from your own professional advisors as you deem necessary.

The information contained within this document is deemed by the Issuer to constitute inside information as stipulated under the Market Abuse Regulation No 596/2014. Upon the publication of this document via Regulatory Information Service, this inside information is now considered to be in the public domain.

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