

Stonegate Group Announces Consent Solicitation Relating to its Outstanding Notes

LONDON, July 22, 2021 – Stonegate Pub Company Limited (“**Stonegate**”) today announced that its indirect subsidiary, Stonegate Pub Company Financing 2019 plc (the “**Issuer**”), will solicit consents from holders of the Issuer’s £500,000,000 aggregate principal amount of 8.00% Senior Secured Notes due 2025 (the “**8.00% Notes**”), £1,070,000,000 8.25% Senior Secured Notes due 2025 (the “**8.25% Notes**” and, together with the 8.00% Notes, the “**Existing Fixed Rate Notes**”) and €300,000,000 aggregate principal amount of Floating Rate Senior Secured Notes due 2025 (the “**Floating Rate Notes**” and, together with the Existing Fixed Rate Notes, the “**Notes**”) to approve certain amendments (the “**Proposed Amendments**”) to certain provisions of the indenture dated July 13, 2020 governing the Notes (the “**Indenture**”).

The purpose of the Proposed Amendments is to enable Stonegate to raise additional funds in order to support its continued refurbishment and improvement plans as well as for general corporate and other purposes.

Concurrently with the consent solicitation, the Issuer has launched an offering of £165,000,000 8.25% Senior Secured Notes due 2025 (the “**New Notes**”), which will be issued as additional notes under the Indenture. The New Notes will have the same terms and conditions, form a single series and be treated as single class of debt securities with the 8.25% Notes. The gross proceeds from the offering of the New Notes will be used (i) to finance capital expenditure in pubs owned by the Group, (ii) for other general corporate purposes and (iii) to pay certain fees, expenses and costs in connection with the Offering.

The adoption of the Proposed Amendments with respect to the Notes requires the consents of the holders of a majority in aggregate principal amount of the Notes outstanding under the Indenture (the “**Requisite Consents**”). A consent may be validly revoked by a holder at any time prior to, but not on or after, the Effective Time (as defined below). The Consent Solicitation will automatically terminate and will not be effective if the Required Consents are not obtained on or prior to the Expiration Time (as defined below).

Promptly following receipt of the Requisite Consents on or prior to the Expiration Time (as defined below), a supplemental indenture to the Indenture (the “**Supplemental Indenture**”) will be executed (such time, the “**Effective Time**”). The Proposed Amendments will become effective upon the execution of the Supplemental Indenture, but will only become operative upon the making of the Consent Payments (as defined below).

The consent solicitation is being made solely on the terms and subject to the conditions set forth in the Issuer’s Consent Solicitation Statement, dated as of July 22, 2021 (the “**Consent Solicitation Statement**”). The Issuer may, in its sole discretion, terminate, extend or amend the consent solicitation at any time as described in the Consent Solicitation Statement.

Upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, the Issuer will make a payment equivalent to (a) £1.00 for each £1,000 of the principal amount of the Existing Fixed Rate Notes and (b) €1.00 for each €1,000 of the principal amount of the Floating Rate Notes (together, the “**Consent Payments**”), to the holders of the Notes who have validly delivered, and not validly revoked, a consent received by the Tabulation Agent prior to the Expiration Time (as such term is defined in the Consent Solicitation Statement).

It is expected that payments related to the Proposed Amendments will be promptly made on the Payment Date (as such term is defined in the Consent Solicitation Statement). If the Proposed Amendments are approved by the holders representing a majority in aggregate principal amount of the Notes, and a supplemental indenture is validly entered into with respect to the Notes, the supplemental indenture would bind, all holders of the Notes, including those that did not give their consent, as well as Holders of any additional Notes issued under the Indenture, but non-consenting holders would not receive the Consent Payment. The consent solicitation is subject to the satisfaction of certain customary conditions.

The consent solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement. The consent solicitation will expire at 4:00 pm London time on July 29, 2021 (the "**Expiration Time**"). The Issuer may, in its sole discretion, terminate, extend or amend any consent solicitation at any time as described in the Consent Solicitation Statement.

Copies of the Consent Solicitation Statement and other related documents may be obtained from Lucid Issuer Services Limited, at +44 20 7704 0880. Holders of the Notes are urged to review the consent solicitation documents for the detailed terms of the consent solicitation and the procedures for consenting to the Proposed Amendments. Any persons with questions regarding the consent solicitation should contact the Solicitation Agent, Barclays Bank PLC, at +44 20 3134 8515/+44 7802 311 626 or eu.lm@barclays.com.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. No recommendation is being made as to whether holders of the Notes should consent to the Proposed Amendments. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

Forward-Looking Statements

Stonegate cautions you that statements included in this announcement that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors which, if they do not materialize or prove correct, could cause Stonegate's results to differ materially from historical results or those expressed or implied by such forward-looking statements. There can be no assurance that the transactions contemplated in this announcement will be completed. Stonegate assumes no obligation to update any forward-looking statement included in this announcement to reflect events or circumstances arising after the date on which it was made.

Under no circumstances shall the Consent Solicitation Statement constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction.

The consent solicitation is not being made to, and no consents are being solicited from, holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such consent solicitation or grant such consents. However, the Issuer may, in its sole discretion and in compliance with any applicable laws, take such actions as it may deem necessary to solicit consents in any jurisdiction and may extend the consent solicitation to, and solicit consents from, persons in such jurisdiction.

This communication is not being distributed to, and must not be passed on to, the general public in the United Kingdom. This communication is being made only to, is directed only at, and is for distribution only to persons who: (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (b) are persons falling within Article 49(2)(a) to (d) ("*high net worth companies, unincorporated associations etc.*") of the Order; (c) are persons falling within Article 43 ("*members and creditors of certain bodies corporate*") of the Order; (d) are persons outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise be lawfully communicated or caused to be communicated (all such persons together being "relevant persons"). This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

The making of the consent solicitation and the Consent Payment, as applicable, may be restricted by law in some jurisdictions. Persons into whose possession the Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

For further information, contact:

The Solicitation Agent:

Barclays Bank PLC

+44 20 3134 8515/+44 7802 311 626

E-mail: eu.lm@barclays.com

Attention: Liability Management Group

The Tabulation Agent and the Information Agent:

Lucid Issuer Services Limited

+44 20 7704 0880

E-mail: stonegate@lucid-is.com

Attention: Mu-yen Lo/Illia Vyshenskyi