

PEEL FINANCE (UK) LIMITED

(the "Company")

Change to replace LIBOR with Term SONIA

4 January 2022

On 2 September 2010, the Cayman Islands Stock Exchange admitted to listing up to GBP 300,000,000 Floating Rate Redeemable Loan Notes due 2020 (the "**Loan Notes**") and up to GBP 300,000,000 Floating Rate Redeemable Payment-in-kind-Notes due 2020 (the "**PIK Notes**") to be issued by the Company. On 17 September 2013, the instrument (the "**Instrument**") constituting the Loan Notes and the PIK Notes was amended to permit the issue of up to GBP 360,000,000 Loan Notes in aggregate and up to GBP 360,000,000 PIK Notes in aggregate. On 10 September 2014, the Instrument was further amended to permit the issue of up to GBP 600,000,000 Loan Notes in aggregate and up to GBP 600,000,000 PIK Notes in aggregate. On 1 September 2020, the maturity date of the Loan Notes and the PIK Notes was extended from 2 September 2020 to 2 September 2025. On 24 March 2021, the Instrument was further amended to change the definition of 'Interest Period'. With effect from and including 1 January 2022, an amendment was made to the Instrument which replaced references to LIBOR with references to Term SONIA and further amendments to the Instrument were made in consequence of that amendment.

All enquiries in relation to this announcement should be addressed to:

Ruth Woodhead
UK Finance Director
Telephone: +44 (0)161 629 8245
Email: rwoodhead@peel.co.uk