

## Peel Finance (UK) Limited

(the "Company")

### Eurobond Amendment

On 2 September 2010 (the "**Initial Listing Date**"), the Cayman Islands Stock Exchange (the "**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**") relating to the Loan Notes and the PIK Notes was amended, in accordance with the terms of the Instrument, to increase the aggregate maximum nominal amount of each of the Loan Notes and the PIK Notes from GBP 300,000,000 to GBP 360,000,000.

The board of directors of the Company now announces that on 10 September 2014, the instrument (the "**Instrument**") relating to the Loan Notes and the PIK Notes (together, the "**Notes**") was amended by written resolution of the holder of all of the Notes in issue and with the consent of the Company, in accordance with the terms of the Instrument.

The effect of the amendment (the "**Amendment**") is: (i) to increase the aggregate maximum nominal amount of the Loan Notes that may be issued by the Company in accordance with the Instrument from GBP 360,000,000 to GBP 600,000,000; and (ii) to increase the aggregate maximum nominal amount of the PIK Notes that may be issued by the Company in accordance with the Instrument from GBP 360,000,000 to GBP 600,000,000. The Company has entered into a deed amending and restating the Instrument to reflect the Amendment.

On the same date, the Exchange approved the admission of up to GBP 600,000,000 Loan Notes and up to GBP 600,000,000 PIK Notes to the official list of the Exchange (the "**Official List**") and relisted on the Official List the existing GBP 312,400,177 Loan Notes and GBP 1,788,425 PIK Notes issued under the Instrument at the date of the Amendment.

On the Initial Listing Date, Tokenhouse Holdings Limited ("**Tokenhouse**") was the holding company of the Peel group of which the Company is part (where "holding company" is defined as the parent company and any company in which it has a direct or indirect holding of at least 75 per cent. of voting and/or economic rights) (the "**Group**"). Since such date, the Group has undergone a number of reorganisations; a brief summary of the key changes since the Initial Listing Date that affect the ownership of the Company is as follows:

- Tokenhouse was renamed The Trafford Centre Group Limited ("**TCGL**") in early January 2011, following which Peel Holdings Limited ("**PHL**") was demerged from TCGL as part of an intra-group reorganisation on 26 January 2011 (the "**2011 Reorganisation**");
- as part of the 2011 Reorganisation, Peel Holdings Group Limited ("**PHGL**") acquired the entire issued share capital of PHL from TCGL, thereby becoming the holding company of the Group;
- on 19 December 2012, Peel Holdings (IOM) Limited ("**PH(IOM)**") acquired the entire issued share capital of PHL from PHGL and was therefore inserted between PHGL and PHL in the group structure;
- on 8 March 2013, PH(IOM) incorporated a new company, Peel Finance Holdings (IOM) Limited ("**PFIOML**");

- the Company's direct parent, Peel Holdings Finance Limited was demerged from PHL on 27 March 2013 as part of a further set of reorganisations of the Group, as a result of which it was acquired by PFIOML.

Following the above steps, PHGL is the holding company of the Group.

Since the date of the last listing of Notes, the Company has appointed a further director, Peter Hosker, to the board. Peter Hosker is the Group Director of Legal and Corporate Affairs of the Group.