

PizzaExpress Financing 1 plc

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United Kingdom

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On 29 April 2020, PizzaExpress Financing 1 plc (the “**Parent**” and together with its subsidiaries, the “**Group**”) and PizzaExpress Financing 2 plc (the “**Company**”) entered into a new super senior facility agreement between, among others, certain funds (or subsidiaries of such funds) and/or accounts, in each case, managed, advised or controlled by HPS Investment Partners, LLC or an affiliate or subsidiary thereof as original lenders (the “**Lenders**”), the Parent and the Company (the “**Super Senior Facility Agreement**”).

The Company utilised the £70 million single currency, super senior term loan facility (the “**Super Senior Facility**”) available under the terms of the Super Senior Facility Agreement in full on 30 April 2020.

The proceeds of the Super Senior Facility have been used to repay in full and cancel the Group’s (i) £20 million super senior revolving credit facility; and (ii) £10 million super senior term facility with Hony Capital, which in each case were due to mature in August 2020. Over and above this, the Super Senior Facility will be used to fund our general corporate and working capital requirements.

The announcement made by the Parent on 18 March 2020 provides an overview of the key terms of the Super Senior Facility Agreement (the “**18 March Announcement**”).

In consideration of the continuing impact of COVID-19 on the Group’s business, two adjustments have been made to these terms. With respect to the four fiscal quarters commencing on 30 June 2020, if there is a breach of the minimum EBITDA covenant referred to in the 18 March Announcement, the Lenders may elect to receive either (i) payment of an agreed waiver fee; or (ii) the repayment in full of the Super Senior Facility without call protection on a date not earlier than 30 days after relevant notice is given by the Lenders. In addition, there will be a minimum liquidity covenant of £7.5 million which shall be tested by reference to each month end from 30 June 2020.

This announcement or any part of it is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities in the Group, and it is not intended to provide the basis of any investment decision nor does it nor is it intended to form the basis of any contract for acquisition of or investment in the Group, financial promotion, or any offer or invitation in relation to any acquisition of or investment in the Group in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same.

This announcement contains and refers to certain forward-looking statements with respect to the Group’s financial condition, results of operations and business. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements concerning the potential exposure to market risks and statements expressing management’s expectations, beliefs, plans, objectives, intentions, estimates, forecasts, projections and assumptions. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are typically identified by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “objectives,” “outlook,” “probably,” “project,” “will,” “seek,” “target” and other words of similar meaning in connection with a discussion of future operating or financial performance. All of these forward-looking statements are based on estimates and assumptions made by such entities that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. In addition, even if the Group’s actual results are consistent with the forward-looking

statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The foregoing factors should not be construed as exhaustive. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. In light of these risks, our results could differ materially from the forward-looking statements contained in this announcement. None of the information contained on the Group's websites are incorporated by reference into, or otherwise deemed to be linked to, this announcement.

You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this announcement. No member of the Group assumes any obligation to review or confirm analyst expectations or estimates. Nothing in this announcement constitutes investment advice.