

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

THE UNIQUE PUB FINANCE COMPANY PLC

(incorporated with limited liability under the laws of England and Wales with registered number 03733088)
(the "Issuer")

NOTICE OF MEETING

to each of the holders (the "Class A4 Noteholders") of its:

£535,000,000 Class A4 5.659 per cent. Asset Backed Notes due 2027
(the "Class A4 Notes")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the trust deed dated 30 March 1999 and made between, among others, the Issuer and The Law Debenture Trust Corporation p.l.c. in its capacity as trustee for the holders for the time being of the Class A4 Notes (the "Trustee") (as supplemented and/or amended and restated by a supplemental trust deed dated 2 March 2001, a second supplemental trust deed dated 20 September 2002 and a third supplemental trust deed dated 25 February 2005) (the "**Trust Deed**") constituting the Class A4 Notes and the terms and conditions of the Class A4 Notes, a meeting (the "**Meeting**") of the Class A4 Noteholders is convened by the Issuer for the purpose of considering and, if thought fit, passing the extraordinary resolution set out below which is to be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "**COVID-19 Extraordinary Resolution**").

Further information concerning the COVID-19 Extraordinary Resolution, and the Amendment Proposals to which it relates, is contained in a consent solicitation memorandum to Class A4 Noteholders dated 1 June 2020 (the "**Consent Solicitation Memorandum**"). Unless the context otherwise requires, capitalised terms used in this notice, and not otherwise defined herein, shall bear the meanings given to them in the Consent Solicitation Memorandum.

The Meeting will be held on 15 July 2020 via video conference (or, in the event a video conference is unavailable, via telephone conference call) at 10:00 a.m. (London time).

On 26 March 2020, the UK Government's stay at home measures (the "**COVID-19 Restrictions**") were passed into law in England and Wales and Scotland with immediate effect to deal with the COVID-19 pandemic. The COVID-19 Restrictions prohibit public gatherings of more than two people, except where the gathering is "essential for work purposes." In order to allow the Meeting to be held in compliance with the COVID-19 Restrictions, the Trustee has agreed with the Issuer to exercise its powers under paragraph 24 of Schedule 5 (*Provisions for Meeting of Noteholders*) to the Trust Deed to prescribe further regulations regarding the holding of meetings of the Class A4 Noteholders and attendance and voting thereat (the "**Regulations**"). The procedures regarding the Meeting and the means of voting on the COVID-19 Extraordinary Resolution set out in this Notice of Meeting reflect those Regulations and have been agreed by the Issuer. The Regulations are substantially the same as regulations regarding the holding of meetings Schedule 5 (*Provisions for Meeting of Noteholders*) to the Trust Deed, save that: (a) a person attending the Meeting via video conference or telephone conference, as the case may be, shall be deemed to be present in person at the Meeting; and (b) in order to attend the Meeting, a Class A4 Noteholder will need to provide suitable identification documentation (including photo identification) to Citibank N.A., London Branch, in its capacity as Principal Paying Agent in respect of the Class A4 Notes (the "**Principal Paying Agent**"), following which the Principal Paying Agent will provide the Class A4 Noteholder with details to access the video conference (or, in the event a video conference is unavailable, via telephone conference call).

If a quorum is not present within 30 minutes from the commencement of the Meeting, the Meeting will be adjourned until such date, not less than 14 days nor more than 42 days later, as the chairman of the Meeting decides (and as approved by the Trustee). A notice reconvening the adjourned meeting will be given in accordance with the Conditions.

The Issuer may arrange for one or more reminder notices to be issued to Class A4 Noteholders in advance of the Meeting in accordance with the Conditions.

The text of the COVID-19 Extraordinary Resolution is as follows:

"**THAT** this meeting of the holders of the £535,000,000 5.659 per cent. Class A4 Asset Backed Notes due 2027 (ISIN XS0154960537) (the "**Class A4 Notes**") issued by The Unique Pub Finance Company PLC (the "**Issuer**") and constituted by the trust deed dated 30 March 1999 (the "**Original Trust Deed**"), as has been amended, modified and/or restated by the trust deed dated 2 March 2001 (the "**Supplemental Trust Deed**"), the trust deed dated 20 September 2002 (the "**Second Supplemental Trust Deed**") and the trust deed dated 25 February 2005 (the "**Third Supplemental Trust Deed**" and, together with the Original Trust Deed, the Supplemental Trust Deed and the Second Supplemental Trust Deed, the "**Trust Deed**") in respect of the Notes made by, among others, The Unique Pub Finance Company PLC in its capacity as issuer and The Law Debenture Trust Corporation p.l.c. in its capacity as trustee (the "**Trustee**") for the Noteholders, hereby:

- (a) authorises, approves, sanctions, and consents to the amendments to the Intercompany Loan Agreement relating to the Notes set out in an amendment deed (the "**Amendment Deed**") in the form presented to this Meeting, amending, among other things, the method of calculation of DSCR in circumstances where a Pub is subject to a closure as a result of the UK Government's stay-at-home measures in connection with the COVID-19 pandemic;
- (b) sanctions any abrogation, modification, compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer and the Trustee, whether or not such rights arise under the Trust Deed or other related transaction documents, involved in or resulting from or to be effected by this Extraordinary Resolution and its implementation;
- (c) authorises, directs, requests and empowers the Trustee to concur in, and execute the Amendment Deed and do all such other deeds, contracts, agreements, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution;
- (d) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed, the Notes or the other document in respect of, or in relation to, the Notes or otherwise in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
- (e) irrevocably waives any claim against the Trustee arising as a result of any loss or damage suffered or incurred as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on holders of the Notes) and we further confirm that we will not seek to hold the Trustee liable for any such loss or damage; and
- (f) expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a

result of the Trustee acting in accordance with this Extraordinary Resolution and its implementation."

The Issuer has convened the Meeting for the purpose of enabling Class A4 Noteholders to consider the proposals set out in the Consent Solicitation Memorandum and, if they think fit, to pass the COVID-19 Extraordinary Resolution set out above in relation to the Class A4 Notes.

Documents Available

Class A4 Noteholders may request a copy of the Consent Solicitation Memorandum and/or the Amendment Deed from Lucid Issuer Services Limited, in its capacity as tabulation agent (the "**Tabulation Agent**").

General

Approval of the Amendment Proposals is conditional upon the requisite Class A4 Noteholders voting in favour of the COVID-19 Extraordinary Resolution. Accordingly, the Amendment Proposals will not be implemented unless the COVID-19 Extraordinary Resolution is approved in respect of the Class A4 Notes.

Class A4 Noteholders' attention is drawn particularly to the quorum required for the Meeting and for an adjourned Meeting which is set out in the section entitled "*Voting and Quorum*" below. Having regard to such requirements, Class A4 Noteholders are strongly urged either to attend the Meeting or take steps to be represented at the Meeting, as referred to below, as soon as possible.

Early Consent Fee

Unique Pub Properties Limited ("**UPP**") will pay to each Class A4 Noteholder from whom a valid voting instruction in favour of the Extraordinary Resolution is received by the Tabulation Agent by the early consent deadline of 4:00 p.m. (London time) on 6 July 2020 (the "**Early Consent Deadline**"), an amount equal to 0.75 per cent. of the Principal Amount Outstanding of the Class A4 Notes that are the subject of such voting instruction (the "**Early Consent Fee**").

Payment of the Early Consent Fee is subject to: (a) such voting instruction not being revoked in the limited circumstances in which such revocation is permitted; (b) the Extraordinary Resolution being duly passed and the Amendment Deed being executed and delivered by the Issuer, the Trustee, UPP and Ei Group Limited (in its capacities as Asset Manager and Cash Manager); and (c) the Issuer not having previously withdrawn or terminated the Amendment Proposals in accordance with the provisions for such withdrawal or termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Class A4 Noteholders who deliver, or arrange to have delivered on their behalf, valid voting instructions in favour of the Extraordinary Resolution by the Early Consent Deadline and which are not subsequently revoked in the limited circumstances in which such revocation is permitted will be eligible to receive the Early Consent Fee.

Class A4 Noteholders who have not delivered or arranged for the delivery of valid voting instructions in favour of the Extraordinary Resolution by the Early Consent Deadline as provided above but who wish to attend and vote at the Meeting by obtaining a Voting Certificate may do so. However, such Class A4 Noteholders will not be eligible to receive any Early Consent Fee. Only Class A4 Noteholders who deliver or arrange to have delivered on their behalf valid voting instructions in favour of the Extraordinary Resolution by the Early Consent Deadline will be eligible to receive any Early Consent Fee.

The Trustee has not been involved in the formulation of the COVID-19 Extraordinary Resolution, the Amendment Proposal, the Consent Solicitation Memorandum or the Amendment Deed and the Trustee expresses no opinion on the merits of the COVID-19 Extraordinary Resolution or as to whether Class A4 Noteholders would be acting in their best interests in approving the COVID-19 Extraordinary Resolution, and nothing in this Notice should be construed as a recommendation to Class A4 Noteholders from the Trustee to vote in favour of or against the COVID-19 Extraordinary Resolution. Class A4 Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of or against the COVID-19 Extraordinary Resolution, including as to any tax consequences. On the basis of the information set out in this Notice and the Consent Solicitation Memorandum, the Trustee has authorised it to be stated that the Trustee

has no objection to the COVID-19 Extraordinary Resolution being put to Noteholders for their consideration.

Voting and Quorum

1. Class A4 Noteholder attendance

On 26 March 2020, the UK Government's stay at home measures (the "**COVID-19 Restrictions**") were passed into law in England and Wales and Scotland with immediate effect to deal with the COVID-19 pandemic. The COVID-19 Restrictions prohibit public gatherings of more than two people, except where the gathering is "essential for work purposes." In order to comply with these measures, the Trustee has agreed with the Issuer to exercise its powers under paragraph 24 of Schedule 5 (*Provisions for Meeting of Noteholders*) to the Trust Deed to allow the Meeting to be held via video conference (or, in the event a video conference is unavailable, via telephone conference call) such that any party attending the Meeting via such video conference or telephone conference, as the case may be, will be deemed to be present at the Meeting for the purposes of the Trust Deed. In order to attend the Meeting, a Class A4 Noteholder will need to obtain a Voting Certificate (as defined below) from the Principal Paying Agent in accordance with the procedures described below and provide suitable identification documentation (including photo identification) to the Principal Paying Agent, following which the Principal Paying Agent will provide the Class A4 Noteholder with details to access the video conference (or, in the event a video conference is unavailable, via telephone conference call). If a Class A4 Noteholder wishes to vote at, but not attend, the Meeting it can require the Principal Paying Agent to issue a block voting instruction in accordance with the procedures described below.

2. Voting Certificate

A Class A4 Noteholder who wishes to attend and vote at the Meeting and any adjourned Meeting in person must produce at the Meeting a valid voting certificate issued by the Principal Paying Agent in accordance with the Trust Deed (a "**Voting Certificate**").

A Class A4 Noteholder may obtain a Voting Certificate in respect of its Class A4 Notes from the Principal Paying Agent by arranging for its Class A4 Notes to be blocked in an account with Euroclear or Clearstream, Luxembourg (unless the Class A4 Note is the subject of a block voting instruction (as defined in the Trust Deed) which has been issued and is outstanding in respect of the Meeting or any adjourned Meeting) by not less than 48 hours (as defined in the Trust Deed) before the time fixed for the Meeting or, if applicable, any adjourned Meeting and within the relevant time limit specified by the Clearing Systems, upon terms that the Class A4 Notes will not cease to be so blocked until the first to occur of the conclusion of the Meeting or any adjourned Meeting and the surrender of the Voting Certificate to the Principal Paying Agent and notification by the Principal Paying Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System.

3. Block voting instructions

A Class A4 Noteholder not wishing to attend but wishing to vote at the Meeting may require the Principal Paying Agent to issue a block voting instruction by:

- (a) arranging for its Class A4 Notes to be blocked to the order of the Principal Paying Agent in an account with the relevant Clearing System for that purpose; and
- (b) instructing the Principal Paying Agent as to how those votes are to be cast in accordance with the procedures of the relevant Clearing System,

in each case, not less than 48 hours before the time fixed for the Meeting, which shall be valid for so long as the relevant Class A4 Notes continue to be so deposited, held or blocked. Class A4 Notes so blocked will not be released until the earlier of: (i) the conclusion of the Meeting or, if applicable, any adjourned such Meeting; and (ii) the surrender to the Principal Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Class A4 Notes and notification thereof by the Principal Paying Agent to the Issuer.

4. **Quorum requirements**

The quorum at the Meeting shall be two or more persons present via video conference (or, in the event a video conference is unavailable, via telephone conference call) being proxies and being or representing in the aggregate more than 50 per cent. in Principal Amount Outstanding of the Class A4 Notes for the time being outstanding.

5. **Adjournment for want of quorum**

If, within half an hour after the time fixed for the Meeting, a quorum is not present, then the Meeting will be adjourned for not less than 14 days nor more than 42 days as the chairman of the Meeting decides (and as approved by the Trustee) (subject to a notice period of at least 10 clear days being given to Class A4 Noteholders in accordance with the Conditions).

At the adjourned meeting, the quorum shall be two or more persons present via video conference (or, in the event a video conference is unavailable, via telephone conference call) being proxies or representatives of the Class A4 Noteholders (whatever the Principal Amount Outstanding of the Class A4 Notes represented by them).

6. **Voting by poll**

In accordance with the Regulations, every question submitted to the Meeting shall be decided on by a poll.

7. **Number of votes**

At the Meeting, every person who is present via video conference (or, in the event a video conference is unavailable, via telephone conference call) and produces a Voting Certificate or is a proxy shall have one vote in respect of each £100,000 (or such lesser amount as shall be equal to the Principal Amount Outstanding of a Class A4 Note) in Principal Amount Outstanding of the Class A4 Notes represented by the Voting Certificate so produced or in respect of which that person is a proxy.

8. **Voting Majority Requirement**

Votes in favour of the COVID-19 Extraordinary Resolution at the Meeting must represent a majority consisting of not less than 75 per cent. of the votes given on such poll in order for the COVID-19 Extraordinary Resolution to be passed.

9. **Vote binding**

If passed, the COVID-19 Extraordinary Resolution will be binding upon all Noteholders, whether or not present, or entitled to be present, at the Meeting and whether or not they voted at the Meeting. Notice of the result of the voting on the COVID-19 Extraordinary Resolution appearing in the notice of such meeting duly considered by the Noteholders shall be published by the Issuer within 14 days of such result being known but non-publication of such notice shall not invalidate such resolution.

10. **Governing law**

This notice, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

This notice is given by the Issuer, whose registered office is 3 Monkspath Hall Road, Solihull, West Midlands B90 4SJ.

For assistance with respect to the procedures for participating or to request a copy of the Consent Solicitation Memorandum, contact the Tabulation Agent with respect to the Class A4 Notes:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA

Email: unique@lucid-is.com
Telephone: +44 (0)20 7704 0880

THE UNIQUE PUB FINANCE COMPANY LIMITED

23 June 2020