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Announcement of Launch of Consent Solicitation relating to:

£335,000,000 6.75% Senior Secured Notes Due 2026
(Regulation S Notes: XS2364423652 / Common Code 236442365
Rule 144A Notes: ISIN Number XS2364424460 / Common Code 236442446)

of

Wheel Bidco Limited

a company incorporated with limited liability under laws of Jersey with registered office at 47
Esplanade, St Helier, Jersey, JE1 0BD and company number 132325

April 25, 2025

PizzaExpress announces launch of a consent solicitation for an amendment and extension of £335 million aggregate principal amount of its Existing Notes

Wheel Bidco Limited (the “**Issuer**”, and together with its subsidiaries, “**PizzaExpress**” or the “**Group**”) is pleased to announce that it has launched a consent solicitation (the “**Consent Solicitation**”) with noteholders (the “**Noteholders**”) of its 6.75% Senior Secured Notes due 2026 (the “**Existing Notes**”), to amend certain terms of the indenture entered into by and between, among others, the Issuer, as issuer, U.S. Bank Trustees Limited, as trustee (in such capacity, the “**Trustee**”) and security agent (in such capacity, the “**Security Agent**”), dated as of July 16, 2021 governing the Existing Notes (as may be amended or supplemented from time to time, the “**Existing Indenture**”), including an extension of the maturity of the Existing Notes to September 15, 2029 and certain changes to the economic terms of the Existing Notes (collectively, the “**Transaction**”).

The Consent Solicitation is being launched as contemplated under the framework agreement between, among others, the Issuer and Noteholders representing more than 97% of the aggregate principal amount of the Existing Notes, dated as of April 2, 2025 (the “**Framework Agreement**”). The Framework Agreement was announced in a press release issued by the Issuer on April 3, 2025.

As further described in the Consent Solicitation Statement, in connection with the Transaction the Issuer also intends to carry out the Post-Closing Recapitalization pursuant to which the Issuer will initiate a private placement tap offering to issue an additional £5.0 million in aggregate principal amount of Amended and Restated Notes to certain subscribing shareholders of Wheel Topco Limited, and immediately after receiving the proceeds thereof, initiate the further redemption of £5.0 million in aggregate principal amount of Amended and Restated Notes from all holders of Amended and Restated Notes, excluding those issued pursuant to the private placement tap offering, on a pro rata basis.

The full details of the Transaction and the Consent Solicitation are provided in the consent solicitation statement dated as of the date hereof (the “**Consent Solicitation Statement**”) issued by the Issuer.

Terms used but not otherwise defined in this press release shall have the meaning assigned to them in the Consent Solicitation Statement. This announcement is a summary of the Consent Solicitation Statement only. It highlights selected information contained in the Consent Solicitation Statement and does not contain all of the information that you should consider before making a determination with respect to the Consent Solicitation or the Transaction.

The key terms of the Consent Solicitation are as follows:

Eligibility to Participate. The Consent Solicitation is directed only to those Noteholder who are either (1)(A) “qualified institutional buyers” (as that term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)), or (B) “institutional accredited investors” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13), under the U.S. Securities Act), in each case, transacting in a private transaction in reliance upon an exemption from the registration requirements of the U.S. Securities Act, or (2) persons that are outside the United States transacting in an offshore transaction in accordance with Regulation S under the U.S. Securities Act (and if they are resident in any member state of the European Economic Area (“**EEA**”), they are not “retail investors” in the EEA or if they are resident in the United Kingdom, they are not “retail investors” in the United Kingdom) (each such Noteholder, an “**Eligible Holder**”). GLAS Specialist Services Limited (the “**Consent Solicitation Agent**”) will require that holders of Existing Notes certify that they are Eligible Holders in order for them to access the Consent Solicitation Statement and participate in the Consent Solicitation. Only holders of Existing Notes who have certified that they are Eligible Holders are authorized to receive and review this Consent Solicitation Statement and to participate in the Consent Solicitation.

Implementation. The Consent Solicitation shall be completed, and the Transaction shall be implemented, upon the satisfaction or waiver of certain Settlement Conditions as set forth in the Consent Solicitation Statement, including receiving consents to the Proposed Amendments from Noteholders who hold or beneficially own at least 90% of the aggregate principal amount of the Existing Notes (the “**Requisite Consents**”). On the Settlement Date, subject to the satisfaction or waiver of the Settlement Conditions (excluding the Financing Condition), the Proposed Initial Redemption Amendment (as defined herein) will become operative and the Notes Redemption of £55.0 million of the aggregate principal amount of the Existing Notes will take place using the Shareholder Funding, together with £35.0 million of cash from the Issuer’s balance sheet. Subsequently, on the Settlement Date, subject to satisfaction or waiver of the Financing Condition, the Proposed Transaction Amendments will become operative, as a result of which the Existing Indenture will be amended and restated in the form of the Amended and Restated Indenture and the Existing Notes will be amended and restated in the form of the Amended and Restated Notes.

Proposed Amendments. The Issuer proposes to amend the Existing Indenture and the Existing Notes, subject to receiving the Requisite Consents, as follows:

- *Initial Optional Redemption:* Amend the optional redemption provisions to permit the Issuer, at its option, on or about the Settlement Date, to redeem up to £55.0 million in aggregate principal amount of the Existing Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but excluding) the date of redemption (the “**Proposed Initial Redemption Amendment**”);
- *Maturity.* Extend the maturity date of the Amended and Restated Notes to September 15, 2029;
- *Interest Rate.* Increase the rate at which the Amended and Restated Notes will bear interest to 9.875% per annum in cash;

- *Interest Payment Dates.* Amend the date on which interest payments will be made on the Amended and Restated Notes semi-annually in arrears to each February 15 and August 15, with the first payment to be made on August 15, 2025;
- *Optional Redemption.* Further amend the optional redemption provisions to permit the Issuer, at its option: (1) on or after the Settlement Date, exclusively for the purposes of the Post-Closing Recapitalization, to redeem up to £5.0 million in aggregate principal amount of the Amended and Restated Notes at a redemption price equal to (i) 100% of the principal amount thereof plus (ii) accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of redemption; and (2) on and after the date that is twelve months after the Settlement Date, to redeem the Amended and Restated Notes on one or more occasions at any time in whole or in part at a redemption price equal to (i) 100% of the principal amount thereof plus (ii) accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of redemption. Save for the preceding exception (1) (and pursuant to the Proposed Initial Redemption Amendment, as applicable), for the first twelve months following the Settlement Date, the Issuer will not be permitted to redeem the Amended and Restated Notes except pursuant to any make whole provisions. In addition, on or after September 15, 2027, holders of the Amended and Restated Notes will be entitled to receive an exit fee, in various amounts as set forth in the Consent Solicitation Statement subject to the date of redemption, payable in cash upon redemption of the Amended and Restated Notes at the option of the Issuer pursuant to the Amended and Restated Indenture;
- *Other Amendments of the Existing Indenture.* Certain of the restrictive covenants, events of default and amendment and waiver provisions in the Existing Indenture and the Existing Notes will be amended, along with certain other provisions of the Existing Indenture and the Existing Notes,

(collectively, other than the Proposed Initial Redemption Amendment, the “**Proposed Transaction Amendments**”, and together with the Proposed Initial Redemption Amendment, the “**Proposed Amendments**”).

Early Consent Consideration. Subject to the Framework Agreement, any Eligible Holder who (x) acceded to the Framework Agreement prior to the Early Consent Deadline of May, 12, 2025 and (y) validly submits an Electronic Consent Instruction in respect of the Consent Solicitation prior to the Early Consent Deadline, and does not validly withdraw such Electronic Consent Instruction, will receive an early consent consideration of £5.00 for each £1,000 in principal amount of Existing Notes in respect of which an Electronic Consent Instruction is submitted and not validly withdrawn (the “**Early Consent Consideration**”) payable in cash by the Issuer on the Settlement Date. The Issuer is permitted to grant the Early Consent Consideration to additional Noteholders at its sole discretion, as further described in the Consent Solicitation Statement.

Expiration Time. The Consent Solicitation will terminate at 5:00 p.m. London time on May 22, 2025, unless otherwise extended, re-opened, amended or earlier terminated as provided in the Consent Solicitation Statement.

The Issuer may extend the original Expiration Time by no more than five (5) Business Days at its sole discretion or re-open the Consent Solicitation following the Expiration Time with the consent of the Majority Consenting Noteholders, subject to the terms of the Framework Agreement.

Additional Information

The Consent Solicitation Statement will also be made available to all Eligible Holders through the Consent Solicitation Agent:

GLAS Specialist Services Limited

Address: 55 Ludgate Hill, Level 1, West, London EC4M 7JW

Attention: DCM – Project Napoli (TRN00005760)

Telephone: +44 207 704 0880

Email: lm@glas.agency

Attention: Debt Capital Markets

If you have any questions about the Consent Solicitation, you should contact GLAS Specialist Services Limited.

PJT Partners (UK) Limited (“**PJT Partners**”) acts as financial adviser to the Issuer. Kirkland & Ellis International LLP acts as legal advisor to the Issuer. Simpson Thacher & Bartlett LLP acts as legal advisor to the consenting Noteholders.

About PizzaExpress

PizzaExpress is a leading casual dining restaurant operator in the UK by number of locations, with a strong multi-channel presence in the dining market and an increasingly established delivery offer, as well as a growing top 100 grocer’s licensed retail business brand. PizzaExpress restaurants offer handmade pizza in the traditional Italian style and other traditional Italian cuisine served in contemporary surroundings. After opening its first restaurant over sixty years ago in Soho, London, PizzaExpress now comprises 353 sites across the UK and Ireland. The combination of PizzaExpress’ extensive history and high-quality product offerings has positioned it as a well-loved and highly regarded brand in the UK.

Important notice

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Existing Notes or any other security in any jurisdiction and shall, in any circumstance, not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. The Existing Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction.

The Consent Solicitation is directed only to those Noteholders who are Eligible Holders.

This announcement may constitute a public disclosure of inside information by PizzaExpress under Regulation (EU) 596/2014 (16 April 2014).

PJT Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Issuer and no-one else in connection with the Consent Solicitation and will not be responsible to anyone other than the Issuer for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Consent Solicitation. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective partners, directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with the Consent Solicitation, any statement contained herein or otherwise.