

20 March 2023

AGPS BondCo Plc
(the “**Plan Company**”)

Reference is made to the public announcements issued by the Plan Company in respect of its restructuring plan proceedings (the “**Restructuring Plan**”), the explanatory statement issued by the Plan Company to Plan Creditors (the “**Explanatory Statement**”) and the order of the Court granting the Plan Company leave to convene meetings of the Plan Creditors for the purposes of voting on the Restructuring Plan (the “**Convening Order**”). Defined terms used in this announcement have the meanings given to them in the Explanatory Statement unless otherwise indicated.

Pursuant to the Convening Order, the Plan Company has received expert evidence relating to the Comparator Report solicited by the AHG and filed at Court (the “**AHG Evidence**”). The Plan Company has been asked by the AHG to share the AHG Evidence with Plan Creditors and the Plan Company has agreed to do so. Accordingly, the AHG Evidence has been uploaded to the Plan Portal. Part of the AHG Evidence has been uploaded on a redacted basis. The Plan Company shall provide an unredacted version if consent to do so is provided by SteerCo members.

The Plan Company wishes to remind Plan Creditors that the Plan Meetings have been adjourned to 21 March 2023. Whilst the Voting Instructions Deadline (of 12:00 p.m. (London time) on 17 March 2023) has now passed, Plan Creditors are reminded that the Chair may (at his sole discretion) accept updated Holder Letters received after the Voting Instructions Deadline and prior to the commencement of the applicable Plan Meeting(s) and, if accepted, any subsequently accepted Holder Letter will take precedence over any earlier validly submitted and completed Holder Letters. In any event, should they wish to do so, Plan Creditors may vote, or change the manner in which they have voted in a previously validly submitted and completed Holder Letter, at the Plan Meetings themselves (in accordance with the procedures described in detail in the Explanatory Statement).

The Plan Company also wishes to inform Plan Creditors that it intends to file evidence prior to the Plan Sanction Hearing responding to the AHG Evidence. The Plan Company considers that much of the AHG Evidence is flawed or wrong and that no Plan Creditor will be any worse off should the Restructuring Plan become effective and, in fact, all Plan Creditors will be better off. This will ultimately be a matter which the Court will be required to, and will, determine because the Court will not sanction a restructuring plan which delivers a worse result for any of the creditors affected by it than the relevant alternative to the restructuring plan would deliver. Further, as described in the Explanatory Statement, in a scenario where the requisite level of support is not obtained at one or more of the Plan Meetings, the Court will only be in a position to sanction the Restructuring Plan using the “cross-class cram down” mechanism if it concludes that any class of Plan Creditors that failed to approve the Restructuring Plan would be no worse off under the Restructuring Plan than they would be in the Relevant Alternative.

Please direct any questions relating to the foregoing to:

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