

27 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 public announcement issued by the Plan Company in respect of its restructuring plan proceedings on 20 March 2023 (the “**20 March Notice**”). Defined terms used in this announcement have the meanings given to them in the Explanatory Statement unless otherwise indicated.

Further to the 20 March Notice, the Plan Company has filed evidence (the “**Plan Company Reply Evidence**”) responding to the evidence related to the Comparator Report filed by the AHG and uploaded to the Plan Portal on 20 March 2023. The Plan Company has been asked by the AHG to share the Plan Company Reply Evidence with Plan Creditors and the Plan Company has agreed to do so. Accordingly, the Plan Company Reply Evidence, which consists of the following documents, has been uploaded to the Plan Portal and circulated through the Clearing Systems:

1. Second Witness Statement of Paul Cattermole dated 23 March 2023;
2. Second Witness Statement of Andrea Trozzi dated 23 March 2023;
3. Second Expert Report of Professor Christoph Thole dated 23 March 2023;
4. Third Expert Report of Professor Christoph Thole dated 23 March 2023;
5. Expert Report of Wolf Waschkuhn dated 23 March 2023;
6. First Witness Statement of Dr Peter Stark dated 24 March 2023;
7. First Witness Statement of Michael Schlatterer dated 24 March 2023;
8. Third Witness Statement of Andrea Trozzi dated 24 March 2023;
9. Expert Report of Wolf Rüdiger dated 24 March 2023; and
10. Expert Report of Frank Gunther dated 24 March 2023.

Plan Creditors should note that certain of the abovementioned witness statements and expert reports contain a number of exhibits. Plan Creditors may request any specific exhibited document and such requests will be considered by the Plan Company on a case-by-case basis.

As stated in the 20 March Notice, the Plan Company wishes to remind Plan Creditors that it considers 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. Results of the Plan Meetings held on 21 March 2023 are available on the Plan Portal.

Please direct any questions relating to the foregoing to:

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