

FOODCO BONDCO, S.A.U.
Calle Isla Graciosa 7
San Sebastián de los Reyes
28073, Madrid
Spain

NOTICE TO THE HOLDERS

of Foodco Bondco, S.A.U.'s

6¼% Senior Secured Notes due 2026
ISIN: 199073389 and 199073435
Common code: XS1990733898 and XS1990734359

FoodCo Bondco, S.A.U. (the “Issuer”) hereby announces that its parent entity, Food Delivery Brands Group, S.A. (“FDBG”) has reached an agreement with Pizza Hut International, LLC (“PHI”) to amend certain key terms of their strategic alliance and master franchise agreements entered into in May 2018.

As part of the revised agreement, PHI has started a process to reestablish relationships with the Pizza Hut franchisees in Latin America and the Caribbean (excluding Brazil, Colombia, Ecuador, Mexico and Chile) while FDBG will shift its focus back to its operations in its equity markets. Upon completion of this process, expected to occur on December 31, 2023, FDBG and the relevant group master franchisee subsidiaries will relinquish their master franchise rights in those territories. FDBG and PHI have agreed to certain adjustments to the opening targets by markets as well as the overall royalty and fee streams that will be phased over the term of the alliance.

FDBG will continue operating its store network in Spain, Andorra, Gibraltar, Portugal and Chile as usual, and will assess, in close consultation with PHI, its strategic options to boost the expansion of its equity markets in Mexico, Colombia and Ecuador, including a potential transfer of its operations in some of these territories to one or more third parties.

As announced in the latest quarterly results presentation, FDBG is in ongoing discussions around a potential restructuring transaction involving the group's financial indebtedness with a group of holders of the Issuer's 6¼% senior secured notes due 2026 (the “Notes”) comprising more than a majority of the aggregate principal amount of the Notes. The revised alliance agreement contains principles upon which creditors will be approved to become shareholders of FDBG.

Date: 17 January 2023