

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.**

**This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.**

**If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.**

**CHEPSTOW BLUE PLC**

35 Great St Helen's  
London  
EC3A 6AP  
(the "**Issuer**")

**NOTICE OF PROPOSED REDEMPTION AT THE OPTION OF THE ORIGINATOR**

to the holders of the following notes of the Issuer  
presently outstanding

£37,464,000 Class A1 Senior Secured Asset Backed Notes due 2043 (ISIN: XS0445087702)

£9,366,000 Class A2 Senior Secured Asset Backed Notes due 2043 (ISIN: XS0445087884)

(together, the "**Notes**")

Attention: The Directors

The Notes are admitted to trading on the Main Market of Euronext Amsterdam and listing on the Official List maintained by the Board of Euronext Amsterdam.

The Issuer hereby wishes to announce that it has requested Euronext Amsterdam to remove the Notes detailed above from the Main Securities Market of Euronext Amsterdam. This is effective 20 February 2020.

We refer to the note trust deed dated 7 August 2009 between, among others, the Issuer, BNP Paribas Trust Corporation UK Limited as Note Trustee (as amended from time to time, the "**Note Trust Deed**"), including the terms and conditions of the Notes set out at Schedule 3 thereto (the "**Conditions**"), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.

**NOTICE IS HEREBY GIVEN** by the Issuer to the Noteholders in accordance with Condition 5.7 (*Optional Redemption in whole upon the exercise of a Call Option*) and Condition 5.9 (*Conditions to Optional Redemption*) of the Conditions that:

- (a) the Issuer intends to redeem the Notes; and
- (b) the redemption date in respect of the Notes shall be 20 February 2020 being not more than 60 and not less than 5 Business Days following the date on which this notice was given.

Copies of the Note Trust Deed and related documents may be inspected in electronic or physical form during usual business hours at the registered office of the Issuer. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Note Trust Deed.

Noteholders with queries concerning the content of this Notice are kindly requested to contact the Issuer using the details set out below:

Contact Details:

Issuer: Chepstow Blue PLC  
c/o Intertrust Management Limited  
35 Great St Helen's  
London  
EC3A 6AP  
Attention: The Directors

This Notice is given by

**CHEPSTOW BLUE PLC**

as **Issuer**

Dated 12 February 2020