

19 July 2019

THIS RELEASE CONTAINS INSIDE INFORMATION

Victoria PLC
("Victoria", the "Company", or the "Group")

Announcement of pricing of €330 million senior secured notes

Victoria PLC (LSE: VCP) is pleased to announce today that it has successfully offered €330 million 5¼% fixed rate senior secured notes due 2024 ("Notes"). The offering, which is leverage neutral, was 3x over-subscribed.

The Notes, which will be issued at par, will be general, senior obligations of the Company and will be guaranteed by certain of the Company's subsidiaries.

The Notes will rank *pari passu* with a £143 million term loan provided by the Company's relationship banks, which amortises with an average maturity of 3.6 years and has an initial margin of 3.25%, expected to step down as the Company de-levers over time.

Interest on the Notes will be payable semi-annually in arrears. The offering of the Notes is expected to close and the Notes are expected to be issued on or about 26 July 2019, subject to customary conditions precedent for similar transactions.

Following the issue of the Notes, the Group is expected to have approximately £80 million of cash.

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