

**PizzaExpress Financing 1 Plc - Initial List
Auction in respect of 2014 Transactions**

Deliverable Obligation Number	ISIN No.	Description	Maturity Date	Reference Entity	Issuer / Guarantor	Denomination
1	XS1028948559 (Rule 144A) XS1028948120 (Regulation S)	GBP 465,000,000 6.625% Senior Secured Notes due 2021	01 August 2021	PizzaExpress Financing 1 plc	Guarantor	GBP 100,000 in integral multiples of 1000 in excess thereof.
2	XS1028946777 (Rule 144A) XS1028948047 (Regulation S)	GBP 200,000,000 8.625% Senior Notes due 2022	01 August 2022	PizzaExpress Financing 1 plc	Issuer	GBP 100,000 in integral multiples of 1000 in excess thereof.