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19 December 2017

BrightHouse Group plc (“BrightHouse” or the “Company”): Exchange Offer and Consent Solicitation

This Announcement Contains Inside Information

This Announcement is Important and requires your Immediate Attention

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BrightHouse announced on 8 December 2017 that it had entered into an agreement (the “**Restructuring Support Agreement**”) with over 90% by value of the holders of Existing Notes (the “**Existing Noteholders**”) and its current majority owner, certain Vision Capital Funds, to refinance the Existing Notes. The Company is pleased to report that over 95% by value of the Existing Noteholders have now acceded to the Restructuring Support Agreement.

The announcement on 8 December 2017 contained further detail in respect of the Restructuring Support Agreement, including that the refinancing of the Existing Notes will be implemented by way of an exchange offer. The Company has now launched this process, consisting of:

1. an invitation to all Existing Noteholders to tender their Existing Notes and release claims thereunder in exchange (the “**Exchange Offer**”) for (a) interests in notes (the “**New Notes**”) to be issued under a new indenture by a finance subsidiary of the Company (the “**Issuer**”) that will be incorporated in Jersey prior to the settlement date of the Exchange Offer (the “**Settlement Date**”) and (b) either (i) certain cash consideration; or (ii) certain shares (the “**New Shares**”) in the capital of an indirect parent of the Company that will be incorporated in Jersey prior to the Settlement Date (“**TopCo**”); and
2. a solicitation of consents (the “**Consent Solicitation**”) to certain amendments to the indenture governing the Existing Notes (the “**Existing Notes Indenture**”).

The Exchange Offer and the Consent Solicitation are made on the terms and subject to the conditions set out in the exchange offer memorandum and consent solicitation statement issued by the Company dated 19 December 2017 (the “**Exchange Offer Memorandum**”) and will expire

at 11:59 p.m., New York City Time, on 23 January 2018, unless extended or earlier terminated by the Company (such date and time, as the same may be extended or earlier terminated, the “Expiration Time”).

The Exchange Offer and the Consent Solicitation are subject to certain customary conditions, which the Company may waive, including the receipt on or prior to the Expiration Time of: (a) a minimum of 90% of the aggregate amount of Existing Notes then outstanding validly tendered; and (b) certain approvals of the UK Financial Conduct Authority and the Malta Financial Services Authority. If any such conditions are not satisfied or waived, no Existing Noteholder will receive any New Notes, cash, New Shares or any other Consideration (as defined below).

Existing Noteholders may obtain a copy of the Exchange Offer Memorandum from the Exchange Agent and the Information Agent as set out below.

ENDS

Notes

For further information, please contact BrightHouse Group plc:
investor.relations@brighthouse.co.uk.

About BrightHouse:

BrightHouse is the UK’s leading rent-to-own retail chain, providing quality branded domestic appliances, technology products and household furniture to customers on affordable weekly payments. A major employer in local communities, BrightHouse has some 280 stores nationwide and 2,800 colleagues.

More information about the business can be found on the Company’s website:
www.brighthousegroup.co.uk.

For financial media enquiries please contact Brunswick Group:

Azadeh Varzi / Fiona Micallef-Eynaud on +44 20 7404 5959 or brighthouse@brunswickgroup.com.

Existing Noteholders:

To obtain a copy of the Exchange Offer Memorandum, please contact the “Exchange Agent” and the “Information Agent” at the telephone number or address set forth below:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attn: Sunjeeve Patel / Paul Kamminga
Telephone: +44 20 7704 0880
Email: brighthouse@lucid-is.com

You may also contact the Escrow Agent and the Subscription Agent (as defined in the Exchange Offer Memorandum) at the telephone number or address set forth below in respect of the New Shares and the election of the Equity Option (as defined below):

Global Loan Agency Services Limited

45 Ludgate Hill
London EC4M 7JU
United Kingdom

Attn: Lee Morrell / Richard Kerry

Telephone: +44 20 3597 2940

Fax: +44 20 3070 0113

Email: tmg@glas.agency

Detailed information about the Exchange Offer and the Consent Solicitation:

The purpose of the Exchange Offer and the Consent Solicitation is to implement the transaction previously described in the Company's announcement dated 8 December 2017.

The Exchange Offer involves exchanging the Existing Notes, which currently mature on 15 May 2018, for a combination of (a) New Notes, and (b) (i) cash or, (ii) in the case of Existing Noteholders that have elected the Equity Option (as defined below), a *pro rata* portion of the New Shares. The Consent Solicitation involves: (1) waiving any and all existing defaults and events of default that have arisen or may arise under the Existing Notes Indenture; (2) removing substantially all of the covenants in the Existing Notes Indenture governing the Company's and its subsidiaries' actions, other than the covenants to pay principal of, and interest on, the Existing Notes when due, and eliminating or modifying the related events of default; (3) forfeiting any and all interest accrued, but unpaid, or that would have accrued prior to the Settlement Date, under the Hold-Out Existing Notes (as defined below); (4) releasing any and all claims with respect to the principal amount outstanding under the Hold-Out Existing Notes; (5) modifying the maturity date of the Existing Notes to be the Settlement Date; and (6) introducing the Hold-Out Redemption Provision (as defined below) whereby the Company will redeem the Hold-Out Existing Notes in consideration for the release of principal noted above.

Exchange Offer:

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is making an offer to all Existing Noteholders to exchange their Existing Notes and release claims of principal thereunder for the Consideration. Existing Noteholders that elect to exchange their Existing Notes will not be entitled to receive any payment with respect to accrued, but unpaid, interest on the Existing Notes accepted in the Exchange Offer, and any such accrued, but unpaid, interest will be forfeited.

The act of tendering Existing Notes pursuant to the Exchange Offer shall also constitute an agreement to consent to the Proposed Amendments (as defined below).

If an Existing Noteholder chooses to participate in the Exchange Offer, such holder and its affiliates must exchange all and not part of their respective Existing Notes. Each Existing Noteholder participating in the Exchange Offer will be required to disclose in the Electronic Instruction Notice (as defined below) the aggregate principal amount of Existing Notes held by such Existing Noteholder and its affiliates, along with other information.

Each Existing Noteholder who validly tenders its Existing Notes in the Exchange Offer by the Expiration Time will be entitled to exchange each £1,000 in principal amount of its Existing Notes for:

- (a) the principal amount of New Notes equal to the sum of (1) £487.3091 plus (2) a *pro rata* portion of the amount equal to the accrued and unpaid interest on such Existing Notes that would have been payable as of the Settlement Date had such interest not been forfeited, based on (and in respect of) the aggregate principal amount of all Existing Notes; and

- (b) either:
 - (i) cash consideration equal to £245 (the “**Cash-Out Option**”); or
 - (ii) if it elects to take New Shares in lieu of cash consideration under the Cash-Out Option (the “**Equity Option**”), a portion of the New Shares on a *pro rata* basis to the percentage that such Existing Notes represent of the aggregate principal amount of all outstanding Existing Notes.

In addition, each Existing Noteholder that on or prior to 15 December 2017 acceded to the Restructuring Support Agreement and as of the Settlement Date has not breached any provision of, or terminated with respect to itself, the Restructuring Support Agreement, shall be issued its *pro rata* share (based on the relative holdings of Existing Notes that constitute “Locked-Up Debt” under the Restructuring Support Agreement as of the Expiration Time) of £4,467,000 in principal amount of New Notes as an early consent fee (the “**Early Consent Fee**”).

The (a) New Notes, cash pursuant to the Cash-Out Option and the Early Consent Fee (if applicable), or (b) New Notes, New Shares pursuant to the Equity Option and the Early Consent Fee (if applicable), that will be delivered on or about the Settlement Date in exchange for validly tendered Existing Notes are collectively referred to herein as the “**Consideration**”.

In addition, if an Existing Noteholder acceded to the Restructuring Support Agreement on or prior to 15 December 2017 and elected the Equity Option, it is entitled, until and including 22 December 2017 and subject to certain other conditions, to accede to the Subscription Agreement (as defined below) and subscribe for Additional New Shares (as defined below) alongside other Funding Supporting Holders (as defined below).

If an Existing Noteholder validly tenders its Existing Notes in the Exchange Offer, but does not affirmatively elect the Equity Option, such Existing Noteholder will be deemed to have elected the Cash-Out Option.

As of the date hereof, Supporting Holders (as defined below) hold over 95% of the aggregate principal amount of the outstanding Existing Notes and have agreed in the Restructuring Support Agreement, subject to certain conditions and termination rights, to tender their Existing Notes in the Exchange Offer.

For the avoidance of doubt and notwithstanding any other term of the Exchange Offer Memorandum, the Exchange Offer is made by the Company, and not TopCo or the Issuer, and neither TopCo nor the Issuer has procured the circulation of the Exchange Offer Memorandum or this announcement.

Further, notwithstanding any other term of the Exchange Offer Memorandum, if the Exchange Offer Memorandum is circulated in Jersey or any invitation to acquire or apply for any of the New Notes or the New Shares (collectively, the “Offered Securities”) is otherwise communicated in Jersey, the Company shall not by the Exchange Offer Memorandum or such invitation make any offer to any person to whom the Exchange Offer Memorandum is so circulated or such invitation is so made to elect the Equity Option, and any such person shall (notwithstanding any election to the contrary) only be capable of electing the Cash-Out Option, and any election by any such person of the Equity Option in the underlying Electronic Instruction Notice shall be deemed to be an election of the Cash-Out Option.

Consent Solicitation:

Concurrently with the Exchange Offer, the Company is also soliciting consents (the “**Consents**”) from the Existing Noteholders to certain proposed amendments to the Existing Notes Indenture (the “**Proposed Amendments**”).

As of the date hereof, Supporting Holders hold over 95% of the aggregate principal amount of the outstanding Existing Notes and have contractually agreed in the Restructuring Support Agreement, subject to certain conditions and termination rights, to consent to the Proposed Amendments.

Pursuant to the Existing Notes Indenture, the Company may modify key economic terms of the Existing Notes if Existing Noteholders holding at least 90% of the aggregate principal amount of the Existing Notes then outstanding consent (the “**Requisite Consents**”). Therefore, if the Company obtains the Requisite Consents to the Proposed Amendments, then on the Settlement Date:

- (a) any and all existing defaults and events of default that have arisen or may arise under the Existing Notes Indenture shall be waived;
- (b) substantially all of the restrictive covenants and other obligations under the Existing Notes Indenture shall be removed;
- (c) any and all interest accrued, but unpaid, or that would have accrued prior to the Settlement Date, under all Existing Notes not previously redeemed, purchased and cancelled or tendered in the Exchange Offer (the “**Hold-Out Existing Notes**”) will be forfeited (and holders of such Hold-Out Existing Notes will not be entitled to receive any consideration with respect thereto);
- (d) any and all claims with respect to the principal amount outstanding under the Hold-Out Existing Notes will be released;
- (e) in accordance with (c) above and (d) above, the maturity on the face of the Existing Notes shall be amended from “May 15, 2018” to match the Settlement Date and the reference to “May 15, 2018” in Section 3.09 of the Existing Notes Indenture shall be amended to match the Settlement Date; and
- (f) in consideration for the release in (d) above, the Company will redeem the Hold-Out Existing Notes on the Settlement Date by issuing to all holders of the Hold-Out Existing Notes a combination of (i) New Notes and (ii) cash consideration, in each case, equal to that which the holders of such Hold-Out Existing Notes would have received had they tendered their Existing Notes in the Exchange Offer and elected the Cash-Out Option (such provision, the “**Hold-Out Redemption Provision**”).

The act of tendering Existing Notes pursuant to the Exchange Offer shall constitute an agreement to consent to the Proposed Amendments. Existing Noteholders may not deliver Consents without also tendering their Existing Notes in the Exchange Offer.

With respect to the Existing Notes Indenture, if holders of at least 90% of the aggregate principal amount of the Existing Notes then outstanding consent to the Proposed Amendments, then under the terms of the Existing Notes Indenture, the Existing Notes Trustee (as defined in the Exchange Offer Memorandum) will be authorized and directed by those holders to give effect to the Proposed Amendments by entering into a supplemental indenture the form of which is attached as an exhibit to the Exchange Offer Memorandum (the “**Supplemental Indenture**”), which will be binding on all holders of Existing Notes issued and outstanding under the Existing Notes Indenture.

For the avoidance of doubt and notwithstanding any other term of the Exchange Offer Memorandum, the Consents are solicited by the Company, and not TopCo or the Issuer, and neither TopCo nor the Issuer has procured the circulation of the Exchange Offer Memorandum or this announcement.

Agreement with the Supporting Holders:

Pursuant to the Restructuring Support Agreement, the Company has agreed the terms of the Exchange Offer and the Consent Solicitation with Existing Noteholders that collectively hold over 95% of the aggregate principal amount of the outstanding Existing Notes (the “**Supporting Holders**”).

Subject to certain conditions and termination rights, the Supporting Holders have contractually agreed pursuant to the Restructuring Support Agreement to tender all of their Existing Notes in the Exchange Offer and consent to the Proposed Amendments. Among the Supporting Holders, holders of Existing Notes that collectively hold over 90% of the aggregate principal amount of the outstanding Existing Notes have also agreed to elect the Equity Option while tendering their Existing Notes.

Therefore, it is expected that immediately following the Settlement Date:

- the Existing Noteholders will collectively hold:
 - 97.0% of the share capital of TopCo represented by the New Shares, at least 95% of which will be held by the Supporting Holders; and
 - 100.0% of the New Notes, at least 95% of which will be held by the Supporting Holders who will collectively control all votes on the New Notes (including amendments and waivers of economic terms, such as principal amount, maturity and interest rate, for all outstanding New Notes); and
- the Company's current majority owner, certain Vision Capital Funds, will hold the remaining 3.0% of the share capital of TopCo.

In addition, if any Existing Noteholder elects, or will be deemed to have elected, the Cash-Out Option, certain Supporting Holders (the "**Funding Supporting Holders**") have agreed, subject to certain conditions and termination rights, to subscribe for the New Shares that would have otherwise been allocated to such Existing Noteholders (the "**Additional New Shares**") for an aggregate subscription price equal to the aggregate amount of cash consideration payable to Existing Noteholders that have elected, or are deemed to have elected, the Cash-Out Option and in the allocations determined in accordance with the subscription agreement dated 8 December 2017 between, *inter alios*, the Supporting Holders and the Company in relation to the New Shares (the "**Subscription Agreement**").

The proceeds of such subscriptions will be credited to an escrow account and used to fund the cash payment to the Existing Noteholders who elect, or will be deemed to have elected, the Cash-Out Option.

Instructions for participating in the Exchange Offer and the Consent Solicitation:

To participate in the Exchange Offer and the Consent Solicitation, an Existing Noteholder must, prior to the Expiration Time, deliver to the Exchange Agent an electronic instruction notice (the "**Electronic Instruction Notice**"), which will include an authorisation to Euroclear Bank SA/NV or Clearstream Banking, société anonyme (together, the "**Clearing Systems**"), as the case may be, to block its Existing Notes so that no transfers may be effected in relation to such Existing Notes at any time from and including the date on which such Existing Noteholder submits its Electronic Instruction Notice until the earlier of (i) the Settlement Date and (ii) the termination or withdrawal of the Exchange Offer and the Consent Solicitation, as notified to the Clearing Systems by the Exchange Agent, in each case in accordance with the established procedures of the relevant Clearing System and after taking into account the deadlines imposed by such Clearing System. The Electronic Instruction Notice must be given in respect of the same denomination as that of the relevant Existing Notes it represents.

Expected Timetable of Events:

The times and dates below are indicative only.

Events	Times and Dates
<p>Commencement of the Exchange Offer and the Consent Solicitation</p> <p>The Exchange Offer and the Consent Solicitation are announced. The Exchange Offer Memorandum is available from the Exchange Agent.</p>	<p>December 19, 2017</p>

Events

Times and Dates

Expiration Time

The deadline for receipt of valid Electronic Instruction Notices by the Exchange Agent in order for Existing Noteholders to participate in the Exchange Offer and the Consent Solicitation.

11:59 p.m., New York City time, on January 23, 2018.

Announcement of Results

Announcement by the Company whether it will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, (i) the aggregate nominal amount of Existing Notes accepted for exchange, (ii) that the Requisite Consents for the Proposed Amendments have been obtained and the Supplemental Indenture will become effective on the Settlement Date, (iii) the aggregate nominal amount of Existing Notes that will be redeemed on the Settlement Date pursuant to the Hold-Out Redemption Provision, (iv) the aggregate nominal amount of New Notes to be issued on the Settlement Date, (v) the aggregate cash payment to be made on the Settlement Date to Existing Noteholders, and (vi) the aggregate nominal amount of New Shares to be issued on the Settlement Date.

As soon as reasonably practicable after the Expiration Time.

Expected Settlement Date

On or about this date: (i) New Notes will be issued by the Issuer, and New Shares will be issued by TopCo, in each case, in accordance with the terms of the Exchange Offer Memorandum; (ii) Existing Notes validly tendered by holders thereof in the Exchange Offer and accepted by the Company will be cancelled; (iii) Existing Notes that have not been tendered in the Exchange Offer will be redeemed in accordance with the Hold-Out Redemption Provision; and (iv) the other Consideration and Hold-Out Consideration (as defined in the Exchange Offer Memorandum), as applicable, will be delivered pursuant to the terms of the Exchange Offer Memorandum.

As promptly as practicable following the Expiration Time, and currently expected to be January 26, 2018, provided that all conditions to the occurrence of the Settlement Date have been satisfied or waived in accordance with the terms of the Exchange Offer Memorandum.

The above times and dates are subject to the right of the Company to extend, re-open, amend, terminate and/or withdraw the Exchange Offer and the Consent Solicitation (subject to applicable law and as provided in the Exchange Offer Memorandum).

General:

The Company may (i) terminate the Exchange Offer and the Consent Solicitation upon failure to satisfy any of the terms and conditions thereof; or (ii) interpret, terminate (for any reason or no reason) amend or modify the Exchange Offer and/or the Consent Solicitation, by giving oral (promptly confirmed in writing) or written notice of such termination, amendment or modification to the Exchange Agent.

Existing Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary needs to receive instructions from such holders in order for such holders to be able to participate in the Exchange Offer and the Consent Solicitation before the deadlines set forth above.

The deadlines set by the Clearing Systems for the submission of the Electronic Instruction Notice will also be earlier than the deadlines above.

Unless stated otherwise, announcements in relation to the Exchange Offer and the Consent Solicitation may be found on the website of the Luxembourg Stock Exchange and will also be made by (i) the issue of a press release to a Notifying News Service (as defined in the Exchange Offer Memorandum) and (ii) the delivery of notices to the Clearing Systems for communication to direct participants thereof. Copies of all such announcements can also be obtained from the Information Agent. Significant delays may be experienced where announcements are delivered to the Clearing Systems and Existing Noteholders are urged to contact the Information Agent for the relevant announcements during the course of the Exchange Offer and the Consent Solicitation.

THE NEW NOTES AND THE NEW SHARES ARE SUBJECT TO, AND PARTICIPATION IN THE EXCHANGE OFFER AND THE CONSENT SOLICITATION INVOLVES, A NUMBER OF SIGNIFICANT RISKS. SEE THE SECTION ENTITLED "RISK FACTORS" IN THE EXCHANGE OFFER MEMORANDUM FOR A DISCUSSION OF CERTAIN RISKS CONCERNING BRIGHTHOUSE'S BUSINESS, THE NEW NOTES, THE NEW SHARES, AND YOUR PARTICIPATION IN THE EXCHANGE OFFER AND THE CONSENT SOLICITATION.

Any questions or requests for assistance or for additional copies of the Exchange Offer Memorandum or any related documents, may be directed to Lucid Issuer Services Limited, at its telephone number or address set forth above. You may also contact the Escrow Agent and the Subscription Agent at the telephone number or address set forth above in respect of the New Shares and the election of the Equity Option.

You should also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer and the Consent Solicitation.

Existing Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offer and the Consent Solicitation.

Offer and Distribution Restrictions:

Neither this announcement, nor the Exchange Offer Memorandum constitute an invitation to participate in the Exchange Offer and the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by the Company and the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Company or the Exchange Agent or the Information Agent in relation to the Exchange Offer that would permit a public offering of any securities.

Notice to European Economic Area Investors:

Neither this announcement nor the Exchange Offer Memorandum is a prospectus and are being distributed to a limited number of recipients for the sole purpose of assisting such recipients in determining whether to proceed with a further investigation of the Offered Securities. This announcement and the Exchange Offer Memorandum have been prepared on the basis that all offers of the Offered Securities will be made pursuant to an exemption under the Prospectus Directive (as defined below), as implemented in Member

States of the European Economic Area (the “**EEA**”), from the requirement to produce a prospectus for offers of securities. Accordingly, any person making or intending to make any offer within the EEA of the Offered Securities, which are the subject of this announcement and the Exchange Offer Memorandum, should only do so in circumstances in which no obligation arises for the Issuer or TopCo to produce a prospectus in accordance with the requirements of the Prospectus Directive for such offer. No Group entity has authorised, nor does it authorise, the making of any offer of the Offered Securities through any financial intermediary.

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), including each Relevant Member State that has implemented the 2010 PD Amending Directive (each an “**Early Implementing Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) the Company has not made and will not make an offer of the Offered Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offered Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that the Company may, with effect from and including the Relevant Implementation Date, make an offer of the Offered Securities to the public in the Relevant Member State at any time:

- (a) to “qualified investors” as defined in the Prospectus Directive, including:
 - (i) (in the case of Relevant Member States other than Early Implementing Member States), legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities, or any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43.0 million and (iii) an annual turnover of more than €50.0 million as shown in its last annual or consolidated accounts; or
 - (ii) (in the case of Early Implementing Member States), persons or entities that are described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on Markets in Financial Instruments, and those who are treated on request as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognised as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients;
- (b) to fewer than 100 or, in the case of Early Implementing Member States, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in any Relevant Member State subject to obtaining the prior consent of the Company; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Offered Securities shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this restriction, the expression “offer of the public” in relation to any Offered Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering and the Offered Securities to be offered so as to enable an investor to decide to subscribe for the Offered Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. For the purposes of this provision, the expression “**Prospectus Directive**” means Directive 2003/7/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (including the 2010 PD Amending Directive, in the case of Early Implementing Member States) and amendments thereto, and includes any relevant implementing measure in the Relevant Member State. The expression “**2010 PD Amending Directive**” means Directive 2010/73/EC of the European Parliament and of the Council of November 24, 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the

public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

Notice to U.K. Investors:

The issue and distribution of this announcement and the Exchange Offer Memorandum is restricted by law. This announcement and the Exchange Offer Memorandum are not being distributed by, nor have they been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”) by, a person authorised under the FSMA. This announcement and the Exchange Offer Memorandum are for distribution only to persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Offered Securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This announcement and the Exchange Offer Memorandum are 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 announcement and the Exchange Offer Memorandum relate is available only to relevant persons and will be engaged in only with relevant persons. No part of this announcement or the Exchange Offer Memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Company.

Notice to Luxembourg Investors:

Neither this announcement, nor the terms and conditions of the Exchange Offer Memorandum have been approved by, or will be submitted for approval to, the Luxembourg Financial Services Authority (Commission de Surveillance du Secteur Financier) for the purposes of public offering and sale of any securities in the Grand Duchy of Luxembourg (“**Luxembourg**”).

Accordingly, no offer of Offered Securities to the public will be made pursuant to this announcement or the Exchange Offer Memorandum, except in circumstances which do not constitute an offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, nor provided to any person other than the recipient thereof. The Offered Securities are offered to a limited number of sophisticated investors in all cases under circumstances designed to preclude a distribution, which would be other than a private placement. All public solicitations are banned and the sale may not be publicly advertised.

Notice to U.S. Investors:

The Exchange Offer is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer of the Offered Securities, which does not involve a public offering. In participating in the Exchange Offer, you will be deemed to have made certain acknowledgments, representations and agreements. Please see “Transfer Restrictions” sections of the Exchange Offer Memorandum.

This announcement and the Exchange Offer Memorandum are being provided (1) to a limited number of U.S. investors that the Company reasonably believes to be “qualified institutional buyers” under Rule 144A under the U.S. Securities Act or institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act for informational use solely in connection with their consideration of the Offered Securities and (2) to investors outside the United States in connection with offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act. The Offered Securities described in this announcement and the Exchange Offer Memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this announcement or the Exchange Offer Memorandum. Any representation to the contrary is a criminal offense.

Notice to Investors in Jersey:

This announcement and the Exchange Offer Memorandum relate to an exchange offer and consent solicitation and do not constitute an offer or invitation to the public of Jersey to subscribe for the Offered Securities offered hereby or thereby and do not otherwise constitute a prospectus for the purposes of Jersey law. No regulatory approval has been sought to the Exchange Offer in Jersey. The offer of the Offered Securities is personal to the person to whom this announcement and the Exchange Offer Memorandum are being delivered by or on behalf of the Company, and a subscription for the Offered Securities will only be accepted from such person. Neither this announcement nor the Exchange Offer Memorandum may be produced or used for any other purpose, or be furnished to any other person other than those to whom they have been so delivered.

If you are in any doubt about the contents of this announcement or the Exchange Offer Memorandum you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. It should be remembered that the price of securities and the income from them can go down as well as up.

Notice to Investors in other Jurisdictions:

The distribution of this announcement and the Exchange Offer Memorandum and delivery of the Offered Securities in certain jurisdictions may be restricted by law. Neither this announcement nor the Exchange Offer Memorandum constitute an offer to sell or the solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Persons into whose possession this announcement or the Exchange Offer Memorandum come are required to inform themselves of such restrictions, legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Offered Securities, and any foreign exchange restrictions that may be relevant thereto.

General:

Each Existing Noteholder participating in an Exchange Offer and the Consent Solicitation will be deemed to give certain representations in respect of certain jurisdictions, including those referred to above and generally as set forth in the "*The Exchange Offer and the Consent Solicitation - Tender of Existing Notes and Delivery of Consents through the Clearing Systems - Acknowledgements, Representations, Warranties and Undertakings*" section of the Exchange Offer Memorandum. Any offer of Existing Notes for exchange pursuant to the Exchange Offer from an Existing Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Exchange Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to the offer of Existing Notes for exchange pursuant to the Exchange Offer, whether any such representation given by an Existing Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such offer shall not be accepted.

Disclaimers:

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