

22 January 2021

Intu Debenture Plc

Cleansing Announcement

RNS Number: 6597M

Intu Debenture PLC

22 January 2021

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

INTU DEBENTURE PLC (THE "COMPANY") BUSINESS PLAN AND ANNOUNCEMENT OF AMENDMENT AND RESTRUCTURING TRANSACTION

22 January 2021

Business Plan and Announcement of Amendment and Restructuring Transaction

The Company and certain of its subsidiaries (the "**Group**") are engaged in discussions with an ad hoc committee of stockholders (the "**Ad Hoc Committee**") representing over 75% of the outstanding principal amount of the £354,876,000 5.562 per cent First Mortgage Debenture Stock due 2027 issued by the Company (the "**Stock**" and the holders thereof, the "**Stockholders**") regarding certain proposed amendments to the Trust Deed and a transition of the ownership of the Company (the "**Transaction**").

The Company is pleased to announce the principal terms of the Transaction, which has the support of the Ad Hoc Committee. A description of the Transaction can be found in the Stockholder Update dated 22 January 2021 (the "**Stockholder Update**") and available on the Company's website at <https://debentureplc.com/>.

The Stockholder Update contains an operational and liquidity update and an overview of the business plan for the Company and certain of its subsidiaries which covers the period FY21 to FY23. The Stockholder Update appends a debt term sheet outlining the principal terms of a proposed amendment to the Trust Deed (the "**Debt Term Sheet**") and the principal terms of a proposed restructuring of the equity ownership of the Company and ongoing equity/governance arrangements (the "**Equity Term Sheet**").

The proposals and the amendments that will be required to the Trust Deed and terms of the Stock to implement the Transaction will need to be approved by an Extraordinary Resolution passed by the requisite majority of Stockholders. Detailed proposals regarding the restructuring and proposed amendments will, therefore, be sent to all Stockholders prior to the requisite consents being sought.

The Debt Term Sheet and Equity Term Sheet set out the agreement on the key principles of the Transaction. Changes may be made to the terms disclosed with this cleansing announcement and the documents posted for approval. In the event there are any such changes, details of any material variations to the terms of the Debt Term Sheet and the Equity Term Sheet will be disclosed and made available on the Company's website.

The Company will continue to keep the Stockholders notified of any relevant developments in accordance with applicable law and regulation.

Capitalised terms used in this Notice and not otherwise defined shall have the meanings given to them in the trust deed dated 5 October 2006 (as amended and supplemented from time to time, including by the Supplemental Trust Deed dated 30 July 2020, the "**Trust Deed**") constituting the Stock and made between the Company, the Charging Subsidiaries (as defined in the Trust Deed), and The Law Debenture Trust Corporation p.l.c., unless the context otherwise requires.

Stockholders should contact the following for further information:

Company

Simmons & Simmons LLP

Citypoint

1 Ropemaker Street

London

EC2Y 9SS

United Kingdom

Email: intu@simmons-simmons.com

Attention: Peter Manning and James Taylor

Registrar

Link Asset Services

34 Beckenham Road

Beckenham, BR3 4TU

United Kingdom

Telephone: +44 371 664 0300

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales)

Email: shareholderenquiries@linkgroup.co.uk

Alvarez & Marsal Europe LLP and Milbank LLP have been retained as financial and legal advisers to an ad hoc group of Stockholders. Their contact details are as follows: ProjectIrisAMTeam@alvarezandmarsal.com and Iris@milbank.com.

This Notice is given by Intu Debenture PLC

Dated: 22 January 2021

This announcement is released by Intu Debenture plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the proposals described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Duggins (Director) at Intu Debenture plc.