

19 March 2021

Intu Debenture PLC

Update on Amendment and Restructuring Transaction

RNS Number: 8947S

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INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES UPDATE ON AMENDMENT AND RESTRUCTURING TRANSACTION

19 March 2021

Update on Amendment and Restructuring Transaction

The Company has recently been made aware of a number of additional liabilities that may potentially be owed by the Company and/or its subsidiaries. The Company is evaluating these liabilities, their quantum and origin.

The Company is of the view that, if it were established that such potential liabilities are owed in the maximum quantum indicated, such potential liabilities would not likely be material in the context of the value of the Company's assets¹, would not likely have an immediate impact on the Company's short-term cash flow position but could have a material impact on the Company's overall cash flow.

The Company intends to continue to pursue the amendment and restructuring transaction announced in its update released on 22 January 2021. However, the Company does expect the evaluation of the potential liabilities is likely to have an effect on the timing and potentially also the structure of the amendment and restructuring transaction. The Company will notify Stockholders once the impact of the potential liabilities on the cash flow position of the Group and on the proposed restructuring has been evaluated.

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 announcement 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

¹ For more detail on the most recent valuation of the Group's properties, please see the Company's announcement of 5 March 2021

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

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Attention: Peter Manning and James Taylor

Registrar

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(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 announcement is made by Intu Debenture PLC

Dated: 19 March 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 as it forms part of domestic law by virtue of the European Union (Withdrawal Act) 2018 ("**UK MAR**"), encompassing certain information relating to the valuation of the Properties described above. For the purposes of UK MAR, this announcement is made by David Duggins (Director) at Intu Debenture PLC.