

5 March 2021

Intu Debenture PLC

Final Valuation Report

RNS Number: 3746R

Intu Debenture PLC

5 March 2021

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES RECEIPT OF VALUATION REPORT SHOWING DECLINE IN VALUE

5 March 2021

Final valuation report

Further to the Company's Announcement of 16 February 2021 in connection with its receipt of draft property valuation schedules, the Company has now received a final valuation report dated 1 March 2021 (the "**Report**") in respect of the properties on which the Stock is currently secured (the "**Properties**"). The Report has been prepared by CBRE Limited and values the Properties as at 31 December 2020.

As noted in the Company's Announcement of 16 February 2021, the draft property valuation schedules showed a depreciation of the Properties' aggregate value of between 25% to 35% against the Properties' aggregate value as at 30 June 2020. The Report confirms this range of depreciation with the aggregate valuation of the Properties declining by £70,080,000 from £238,600,000 as at 30 June 2020 to £168,520,000 as at 31 December 2020. The Company notes that the Report is subject to significant qualifications including the current Royal Institution of Chartered Surveyors COVID-19 material valuation uncertainty declaration.

The Company intends to proceed with the amendment and restructuring transaction announced in its update released on 22 January 2021 and will publish detailed proposals regarding the restructuring and proposed amendments to be approved by an Extraordinary Resolution of the Stockholders in due course.

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

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 Group

10th Floor

Central Square

29 Wellington Street

Leeds

LS1 4DL

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 announcement is made by Intu Debenture PLC

Dated: 5 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.