

Intu Debenture PLC

Update on Timing of Proposed Restructuring

RNS Number: 6360W

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

£354,876,000 5.562 per cent. First Mortgage Debenture Stock 2027

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES UPDATE ON TIMING OF PROPOSED RESTRUCTURING

23 December 2021

### **Update on Timing of Proposed Restructuring**

Pursuant to the Q3 2021 stockholder update dated 9 November 2021 (the "**Q3 Stockholder Update**"), which is available on the Company website at <https://debentureplc.com/quarterlyreports/> and the Q3 2021 stockholder call held on 16 November 2021, the Company previously announced that it anticipated (1) releasing the Notice of Meeting at which Stockholders would be asked to approve an Extraordinary Resolution regarding the proposed amendment and restructuring transaction (the "**Proposed Restructuring**") in December 2021 with the related meeting of Stockholders to take place in Q1 2022 and (2) delivering an updated cashflow forecast for Q1 2022 in the week commencing 20 December 2021 (the "**Updated Cashflow Forecast**").

While the Company continues to anticipate that the meeting of Stockholders, to approve, by way of an Extraordinary Resolution, the Proposed Restructuring, will take place in Q1 2022, the Company now expects, subject to all parties completing their final legal and tax diligence, that the Notice of Meeting will be released in January 2022.

All interested parties continue to finalise the documentation required in connection with the Proposed Restructuring, which is well progressed and in final stages. The Company can confirm that to date, it is not aware of any significant obstacles that would further delay or impede the release of the Notice of Meeting. The terms of the Proposed Restructuring are expected to remain substantially as communicated in the Company's Stockholder update of 22 January 2021, which is available on the Company website at <https://debentureplc.com/quarterlyreports/>.

With respect to the Updated Cashflow Forecast, the Company and its asset manager, APAM Limited, confirm that further time is required to prepare and finalise an updated cashflow forecast and the Company will, consistent with each of its prior cashflow forecasts (each of which is available on the Company website at <https://debentureplc.com/quarterlyreports/>) deliver an updated cashflow forecast as part of its quarterly update to Stockholders. An updated cashflow forecast will therefore be delivered with the Q4 2021 Stockholder update in Q1 2022. The Company will continue to manage cash tightly.

The Company will continue to keep 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) and the Supplemental Trust Deed dated 30 July 2020 (together, 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. (the “**Trustee**”), unless the context otherwise requires.

**Please note that the Trustee has not been involved in the preparation or formulation of this announcement and expresses no views or opinions on this announcement. Stockholders are advised to take their own legal, financial and/or tax advice in relation to this announcement.**

Stockholders should contact the following for further information:

### **Company**

Simmons & Simmons LLP  
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Email: [intu@simmons-simmons.com](mailto:intu@simmons-simmons.com)

Attention: Peter Manning and James Taylor

### **Registrar**

Link Group  
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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](mailto: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](mailto:ProjectIrisAMTeam@alvarezandmarsal.com) and [Iris@milbank.com](mailto:Iris@milbank.com).

This announcement is made by Intu Debenture PLC

Dated: 23 December 2021