

18th March 2022

Intu Debenture PLC

Valuation Report

RNS Number: 3317F

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

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

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES RECEIPT OF VALUATION REPORT

[ ] March 2022

### **Valuation report (as at 31 December 2021)**

The Company has received a property valuation report dated [18] March 2022 (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 2021.

The property valuation schedules show a depreciation of the Properties' individual values of between 13.15% to 14.52% against the Properties' individual values as at 31 December 2020. The Report confirms this range of depreciation with the aggregate valuation of the Properties declining by £23,750,000 from £166,900,000 as at 31 December 2020 to £143,150,000 as at 31 December 2021. During 2021, negative rental growth seen across the market adversely impacted ERV and poor investor sentiment during H1 in the investment market adversely impacted yields: the combination of these factors has led to the reduction in the valuations.

Further background and information relating to these updated property values will be included in the Company's amended business plan (the "**Revised Business Plan**").

As per the Company's announcement on 28 January 2022, the Company anticipated at that time that its Revised Business Plan would be finalised in Q1 2022 and that the Company expected at that time to issue the Notice of Meeting at which Stockholders would be asked to consider and, if thought fit, approve an Extraordinary Resolution regarding both the proposed amendment and restructuring transaction (the "**Proposed Restructuring**") and the Revised Business Plan on or prior to 31 March 2022, subject to the Revised Business Plan first being finalised before such date.

The Company is close to finalising the Revised Business Plan and is engaging with the ad hoc group of Stockholders in connection with the Revised Business Plan, following which the Q4 2021 business update and Revised Business Plan will be released for the purposes of a Stockholder call. The Company continues to work towards the Proposed Restructuring, although certain delays in the process mean that the Company now anticipates issuing the Notice of Meeting at which Stockholders will be asked to consider and, if thought fit, approve an Extraordinary Resolution regarding both the Proposed Restructuring and the Revised Business Plan in the early part of Q2 2022, subject to the resolution of all remaining issues in connection with the Proposed Restructuring.

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**

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

Attention: Peter Manning and James Taylor

### **Registrar**

Link Group  
10th Floor  
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29 Wellington Street  
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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: [18] March 2022