

16th November 2020

Intu Debenture Plc

Trading Update

RNS Number: 5000F

Intu Debenture PLC

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INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

INTU DEBENTURE PLC (THE "COMPANY") ANNOUNCES TRADING UPDATE AND NON-PAYMENT OF UPCOMING SCHEDULED INTEREST AMOUNT AND SCHEDULED REDEMPTION AMOUNT IN RELATION TO THE £354,876,000 5.562 PER CENT. FIRST MORTGAGE DEBENTURE STOCK DUE 2027 (THE "STOCK") ISSUED BY THE COMPANY

16th November 2020

Trading Update

The Company has a new website which is available at www.debentureplc.com where information made available to the public will be published from time to time, pursuant to clause 16.15 of the Trust Deed.

The Company also has a trading update which is available at [www.debentureplc.com/QuarterlyReports/].

Non-payment of upcoming Scheduled Interest Amount and Scheduled Redemption Amount

As outlined in the trading update, the Company continues to face challenging conditions in the retail market, including reduced rent and service charge collections during the Covid-19 crisis. These conditions have adversely impacted the liquidity position of the Company and its subsidiaries. In light of the current market conditions, and the Government's restrictions imposed on the retail sector and wider population, the Company does not anticipate a significant improvement in its liquidity position in the near term.

Accordingly, NOTICE IS HEREBY GIVEN that the Company is due, pursuant to clause 5 of the Trust Deed and the conditions of the Stock, to make payment of the Scheduled Interest Amount and the Scheduled Redemption Amount on 31 December 2020. The Company does not

anticipate that it will be able to make payment of either the Scheduled Interest Amount or the Scheduled Redemption Amount on 31 December 2020, or within the 14-day grace period for non-payment set out in Condition 16(i) of the Stock.

The Company further notes that, as announced by the Company on 3 September 2020 (RNS Number 9650X), it was due, pursuant to clause 5 of the Trust Deed and the conditions of the Stock, to make payment of the Scheduled Interest Amount and the Scheduled Redemption Amount otherwise due on 30 June 2020 on 7 August 2020 (the “**Deferred Payments**”), and that it has failed to make payment of such Deferred Payments. The Company does not anticipate that it will be able to make payment of the Deferred Payments and acknowledges an Event of Default has occurred and is continuing as a result.

The Company will continue to keep holders of the Stock 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 Supplemental Trust Deed and the trust deed dated 5 October 2006 (as amended and supplemented from time to time, 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 Ross Miller

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: 16th November 2020

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.