

16 February 2021

Intu Debenture PLC

Draft Property Valuation Schedules Announcement

RNS Number: 2798P

Intu Debenture PLC

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INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES RECEIPT OF DRAFT PROPERTY VALUATION SCHEDULES AND ANTICIPATES DECLINE IN VALUE

16 February 2021

Draft property valuation schedules

The Company has received draft property valuation schedules (the "**Draft Schedules**") in respect of the properties on which the Stock is currently secured (the "**Properties**"). The Draft Schedules have been prepared by CBRE Limited and value the Properties as at 31 December 2020.

As noted in the Company's Announcement of 30 September 2020, the ongoing volatility in the UK retail market, further exacerbated by the impact of COVID-19, has had a downward pressure on the valuations of the Properties over the course of 2020. Following receipt of the Draft Schedules, the Company anticipates a depreciation of the Properties' aggregate value of between 25% to 35% against the Properties' aggregate value as at 30 June 2020. The Company notes that the Draft Schedules are not yet finalised and therefore remain subject to change. The Company also notes that the final versions of the property valuation reports will be 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. In particular, the Company will notify the Stockholders of the final valuations of the Properties once received.

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

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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: 16 February 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.