

28 June 2021

Intu Debenture PLC

Annual Accounts Filing Delay and Anticipated Events of Default

RNS Number: 3520D

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES ANNUAL ACCOUNTS FILING DELAY AND ANTICIPATED EVENTS OF DEFAULT

28 June 2021

### **Annual Accounts Filing Delay**

The Company announces that the annual accounts of the Company will not be finalized ahead of the 30 June 2021 filing deadline.

Since the Company's announcement of 24 March 2021, announcing both the resignation of Deloitte LLP from its role as auditor and the appointment of BDO LLP as replacement auditor (the "**Auditor**"), the Company has, together with its investment manager APAM Limited ("**APAM**") and property manager MAPP (Property Management) Limited ("**MAPP**"), worked alongside the Auditor to finalize the annual accounts for the year ending 31 December 2020 (the "**2020 Annual Accounts**"). Despite the best efforts of all parties, the Company requires further time to prepare and finalize the accounts and more time is required in order for the Auditor to complete their procedures with respect thereto.

The appointment of administrators at the level of Intu Properties plc ("**Intu Properties**"), the ultimate controlling party of the Company, and at certain subsidiaries of Intu Properties in June 2020 has resulted in significant changes being made across the Intu group to reflect the administration, particularly in terms of how the wider group is managed and how intragroup services are provided. These changes have directly impacted the Company and contributed to the current filing delay.

Deloitte LLP, which served as auditor of Intu Properties, resigned as auditor of the Company in March 2021 as part of a broader process of separating the Company from the Intu entities in administration, including Intu Properties. The Auditor has, since its appointment, been required to complete extensive procedures to familiarize itself with the structure of the Company and its subsidiaries, including all historic reporting and migration over the past year following the appointment of administrators at multiple Intu entities. This process, naturally made more cumbersome by the administration of Intu Properties and related changes to groupwide management, has in part been further delayed by the replacement of the former property manager, Intu Retail Services plc (in administration), and the appointment of APAM and MAPP, who have themselves been required to complete extensive diligence and information

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gathering processes to execute their own roles and familiarize themselves with the structure of the Company and its subsidiaries. This has directly resulted in delays to the provision of key information required by the Auditor.

The Company has maintained active and regular communications with the Auditor since the time of its appointment and while significant work remains outstanding from all parties with respect to the 2020 Annual Accounts, the Company can confirm that the Auditor has not, as of the date of this announcement, raised any material issue or concern in regards to these accounts with the Company.

The Company is working with the Auditor, APAM and MAPP to finalize the accounts.

### **Anticipated Events of Default**

Failure to file the annual accounts may, with the passage of time, result in certain Events of Default under the Trust Deed, including with respect to Clause 16.8, which requires the Company to duly observe and perform all obligations imposed by law. Failure to comply with the account filing deadline will, within fourteen days from receipt of notice in writing from the Trustee, result in an Event of Default pursuant to paragraph (vii) of Clause 16 of the Trust Deed.

The Company acknowledges that other Events of Default have occurred and are continuing under the Trust Deed including, without limitation, as a result of the Company's failure to make payment of the Scheduled Interest Amount and the Scheduled Redemption Amount otherwise due on 30 June 2020 (as deferred to 7 August 2020) and 31 December 2020.

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**

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Attention: Peter Manning and James Taylor

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**Registrar**

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LS1 4DL

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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: 28 June 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.