

Intu Debenture PLC

Upcoming Anticipated Event of Default

RNS Number: **4819Q**

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

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

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES ANTICIPATED EVENT OF DEFAULT ARISING FROM ANTICIPATED NON-PAYMENT OF UPCOMING SCHEDULED INTEREST AMOUNT AND SCHEDULED REDEMPTION AMOUNT

28 June 2022

Upcoming Anticipated Event of Default

The Company gives notice that whilst it is due, pursuant to Clause 5 of the Trust Deed and Condition 2 and Condition 3 of the Stock, to make payment of the Scheduled Interest Amount and the Scheduled Redemption Amount on 30 June 2022, the Company does not anticipate that it will be able to pay, wholly or partly, either the Scheduled Interest Amount or the Scheduled Redemption Amount on 30 June 2022 (collectively, the "**June Payments**"), or within the 14-day grace period for non-payment (as set out in Condition 16(i) of the Stock). Accordingly, the Company anticipates that a further Event of Default will arise on 14 July 2022.

As set out in the Company announcement made on 23 June 2022 providing, amongst other things, an update on the proposed amendment and restructuring transaction (as more fully set out therein) (the "**23 June RNS**"), which is available on the Company website at <https://debentureplc.com/rns/>, the anticipated date of release of a Notice of Meeting at which Stockholders will be asked to approve an Extraordinary Resolution regarding the proposed amendment and restructuring transaction (the "**Proposed Restructuring**") has been delayed due to the parties requiring further time to negotiate and finalise the documentation and to establish the new holding structure contemplated by the Proposed Restructuring. The Company expects to be in a position to issue this Notice of Meeting during the month of July 2022.

As a result of this delay in issuing the Notice of Meeting, the Company has been unable to implement the proposed changes to its current debt service obligations. The Debenture Group continues to tightly manage liquidity and believes it would be prudent to apply the limited funds currently held by it to maintain the business of the Debenture Group, rather than using those funds to pay either of the June Payments.

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
Citypoint
1 Ropemaker Street
London
EC2Y 9SS
United Kingdom

Email: intu@simmons-simmons.com

Attention: James Taylor

Registrar

Link Group
PXS 1
Central Square
29 Wellington Street
Leeds
LS1 4DL
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 announcement is made by Intu Debenture PLC

Dated: 28 June 2022