

Intu Debenture PLC

Upcoming Anticipated Event of Default

RNS Number: 1793K

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

19 December 2022

Upcoming Anticipated Event of Default and Non-Payment

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 31 December 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 31 December 2022 (collectively, the "**December 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 January 2023.

As set out in the Company announcement made on 30 November 2022 providing an update on the proposed amendment and restructuring transaction (as more fully set out therein) (the "**30 November RNS**"), which is available on the Company website at <https://debentureplc.com/rns/>, the process of obtaining final sign-off by all parties on the relevant documentation which will effect the proposed restructuring is taking longer than anticipated and the launch of the Notice of Meeting had been delayed. The Company can confirm that it is not aware of any material issues with respect to the proposed restructuring. Please refer to the 30 November RNS for further details.

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
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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: 19 December 2022