

Intu Debenture PLC

Announcement of Updated Business Plan

RNS Number: 3153D

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

£354,876,000 8.75 per cent. First Mortgage Debenture Stock 2027

INTU DEBENTURE PLC (THE “**COMPANY**”) ANNOUNCES PUBLICATION OF DRAFT UPDATED BUSINESS PLAN AND ANTICIPATED EXTRAORDINARY RESOLUTION PROCESS FOR, AMONGST OTHER THINGS, APPROVAL OF DRAFT UPDATED BUSINESS PLAN

15 February 2024

Updated Business Plan

The Company announces publication of a draft updated business plan for FY24-27 (the “**Updated Business Plan**”) which has been prepared by the Company in conjunction with the Company’s asset manager, Pradera Lateral Limited. The Updated Business Plan is available on the Company’s website at <https://debentureplc.com/wp-content/uploads/2024/02/Intu-Debenture-Plc-2024-Business-Plan-RNS.pdf>

The Updated Business Plan has been prepared, amongst other things, based on the entry into by Intu Eldon Square Limited and Steventon Limited of a cooperation agreement with The Council of the City of Newcastle upon Tyne (“**NCC**”) (the “**Cooperation Agreement**”) in relation to the Eldon Square Property. The Cooperation Agreement represents an important step for both NCC and the Group in connection with the future direction and operation of the Eldon Square Property. Whilst the Cooperation Agreement does not amend, supplement or otherwise waive the current headlease arrangements between the parties (or otherwise bind the parties to material obligation or liability), it does provide an important framework within which the parties can work towards a turnaround of the Eldon Square Property.

The Company intends to publish a final version of the Updated Business Plan (or confirmation that there has been no change to the Updated Business Plan) that Stockholders will be asked to consider and, if thought fit, approve within the context of an Extraordinary Resolution in due course (see further below).

The Company notes that although the Updated Business Plan reflects actual numbers, where available, all projections should continue to be taken as directional only.

Extraordinary Resolution

Reference is made to the Company’s RNS of 20 December 2023 pursuant to which the delay in publishing the Updated Business Plan was announced, together with the corresponding Event of Default which resulted from the failure to deliver the Updated Business Plan for approval within the time frame required by the Trust Deed (the “**BP EoD**”).

As referenced above, the Company intends, as soon as reasonably practicable following the date of this announcement, to issue a notice (the “**Notice of Meeting**”) to convene a meeting of

Stockholders in order to obtain the approval of the Stockholders to the Updated Business Plan by way of an Extraordinary Resolution.

At the same proposed meeting of Stockholders, the Company will also seek an Extraordinary Resolution of the Stockholders in order to obtain a waiver of the certain Events of Default which have arisen pursuant to the Trust Deed, including:

- the BP EoD;
- the Event of Default which has occurred under clause 22.1.7(i) of the Trust Deed as a result of the failure by the Company to deliver a notice to the Trustee and the Stockholders in accordance with Clause 8.7.1 of the Trust Deed to confirm, on the Sweep Date immediately preceding the Interest Payment Date falling on 31 December 2023 (being 21 December 2023), the Available Distribution Amount on that Sweep Date and the Due Amount in respect of that Interest Payment Date and, as applicable, the other calculations and amounts required to be specified in such notice in accordance with Clauses 4.2.4(ii) to (v);
- the Event of Default which has occurred under clause 22.1.7(i) of the Trust Deed as a result of the failure by the Company to file the audited financial statements of both the Company and of the Charging Subsidiaries for the financial year ended 31 December 2022 by the requisite filing deadlines; and
- the Event of Default which has occurred under clause 22.1.7(i) of the Trust Deed as a result of the failure by a director of each relevant company to certify each set of financial statements delivered by the Company pursuant to Clause 8.1.1 of the Trust Deed as “fairly presenting its financial condition as at the date as at which those financial statements were drawn up.”

The Company confirms that each of the Events of Default listed above have been notified to it by the Trustee (requesting a remedy) and that no remedy or waiver has been effected within the applicable grace periods set out in the Trust Deed. Further detail on the Company’s proposed approach to each of the Events of Default listed above (and any other relevant matters) will be set out in the Notice of Meeting.

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 Supplemental Trust Deed dated 5 September 2023 and the trust deed dated 5 October 2006 (as amended and supplemented from time to time and together with the Supplemental Trust Deed, 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

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Attention: James Taylor

Registrar

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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

This announcement is made by Intu Debenture PLC

Dated: 15 February 2024