



# intu Cash Flow Projection Information

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## H2-20 overview of cash flow by Propco

<i>£ millions</i>	SGS	Trafford Centre	Metro-centre <sup>4</sup>	Debenture	Other Propcos <sup>5,6</sup>	Total Propcos <sup>6</sup>
<b>H2'20</b>						
Beginning Cash <sup>1</sup>	27.4	12.4	5.7	5.3	31.0	81.8
Cash NRI	28.3	23.6	10.2	5.4	29.1	96.7
Cash centre costs	(22.5)	(12.0)	(7.5)	(7.3)	(21.5)	(70.9)
Cash centre capex, net of deferred	(3.3)	(1.7)	(1.1)	(0.4)	(13.6)	(20.1)
Interest, net of deferred	(23.5)	(17.0)	(7.4)	(3.0)	(12.5)	(63.3)
<b>Closing cash</b>	<b>6.4</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>24.1</b>
<i>FY20 total expected rent collection (£m)<sup>2,3</sup></i>	<i>85.5</i>	<i>66.6</i>	<i>36.2</i>	<i>26.7</i>	<i>95.0</i>	<i>310.0</i>
<i>FY19 total rent collection (£m)<sup>2,3</sup></i>	<i>130.6</i>	<i>104.6</i>	<i>57.4</i>	<i>49.2</i>	<i>149.9</i>	<i>491.6</i>

## FY21 overview of cash flow by Propco

<i>£ millions</i>	SGS	Trafford Centre	Metro-centre <sup>4</sup>	Debenture	Other Propcos <sup>5,6</sup>	Total Propcos <sup>6</sup>
<b>FY21</b>						
Beginning Cash <sup>1</sup>	6.4	5.2	-	-	12.5	24.1
Cash NRI	79.4	67.6	32.8	18.8	101.4	299.9
Cash centre costs	(22.8)	(13.0)	(8.7)	(8.5)	(23.1)	(75.9)
Cash centre capex, net of deferred	(10.7)	(1.9)	(6.6)	(1.1)	(18.2)	(38.6)
Interest, net of deferred	(38.2)	(51.9)	(17.5)	(9.2)	(30.1)	(146.9)
<b>Closing cash</b>	<b>14.1</b>	<b>6.0</b>	<b>-</b>	<b>-</b>	<b>42.5</b>	<b>62.6</b>

### Notes

1. Assumed release of lender cash may need creditor consent/ agreement. Other Propcos does not include any release of cash from Arndale and Cribbs Causeway.
2. Total rent collections include rent collection and service charge. Calculation based on expected bad debt for the respective period. Excludes FY19 collections for disposed Sprucefield, Asturias and Puerto Venecia propcos.
3. Service charge numbers included in total rent collection don't include amounts for the non-managed JVs
4. Metrocentre and Derby represent entire cash flow rather than Intu proportion only
5. Other Propcos constitutes Merry Hill, Milton Keynes, Chapelfield, Uxbridge, Barton Square, St. David's, Xanadú, Cribbs/Arndale, Broadmarsh and Derby
6. Other Propcos and Total Propco figures reflect the aggregate of Propcos, not PLC

NB Intu plc standstill approach: Liquidity covenant and certain additional negative covenants are proposed to replace the covenants being waived by the Holdco creditors during the standstill period. Limited recourse by Propcos to PLC. PLC loans (RCF, convertible bonds, unallocated swaps) assumed to be PIK. Closing cash at PLC at H1'20 forecast to be £160m. No new RCF drawings (but "rollover" of existing RCF drawings of £573m to be permitted).