

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014**

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**Liberty Living Finance plc**

*(incorporated with limited liability under the laws of England with registration number 10979349)*  
(the **Issuer**)

**announces consent solicitation in respect of its  
£300,000,000 3.375 per cent. Guaranteed Bonds due 2029 (ISIN: XS1721762679) (the “Notes”)**

*14 November 2024*

The Issuer announces today (i) an invitation (the **Consent Solicitation**) to certain holders of the Notes to consent, by way of Extraordinary Resolution at a meeting of the holders of the Notes, to certain amendments to the terms and conditions of the Notes (and the related trust deed) to harmonise those terms more closely with the terms and conditions of the notes issued under The Unite Group plc’s Euro Medium Term Note Programme, all as further described under “*Summary of the Proposal*” below and (ii) it has obtained consent from the Trustee to substitute itself with The Unite Group plc to be the new issuer (the **Issuer Substitution**). The Issuer Substitution shall only be implemented in the event that the Consent Solicitation is successful.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 14 November 2024 (the **Consent Solicitation Memorandum**) prepared by the Issuer. Eligible Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of Notes will be required to provide confirmation as to his or her status. Noteholders are advised to read carefully the Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

**Indicative Timetable for the Consent Solicitation**

*The times and dates below are indicative only. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.*

**Event**

Announcement of Consent Solicitation	14 November 2024
Early Voting Fee Deadline	4:00 p.m. (London time) on 28 November 2024
Expiration Deadline	4:00 p.m. (London time) on 3 December 2024
Meeting	From 11:00 a.m. (London time) on 6 December 2024
Announcement of results of Meeting	As soon as reasonably practicable after the Meeting (and in any event within 14 days of the conclusion of the relevant Meeting)
Execution and delivery of the Supplemental Trust Deed	Expected to be on or around 9 December 2024
Payment Date	Expected to be 13 December 2024

***If the necessary quorum for the Extraordinary Resolution is not obtained, the Meeting will be adjourned and the adjourned Meeting held at such time as will be notified to Noteholders in accordance with the Conditions and the Meeting Provisions. If the Extraordinary Resolution is passed at the adjourned Meeting, the execution and delivery of***

*the Supplemental Trust Deed and the relevant modifications to the Conditions described in the Consent Solicitation Memorandum will be implemented as soon as reasonably practicable after such adjourned Meeting.*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and any applicable Clearing System for the submission and (in the limited circumstances in which revocation is permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above.*

## **Summary of the Proposal**

The Issuer became part of the Unite Group in 2019. On 12 April 2024, the Issuer's parent company, The Unite Group plc (**Unite**), established a £2,000,000,000 Euro Medium Term Note Programme (the "**Unite Debt Issuance Programme**") under which it has since issued £400,000,000 5.625 per cent. guaranteed notes due 2032.

The Issuer proposes to harmonise the terms and conditions of the Notes more closely with those issued under the Unite Debt Issuance Programme (and to make the corresponding changes to the trust deed relating to the Notes (the **Trust Deed**)) in order to (i) improve operational flexibility in relation to joint ventures and (ii) allow for a single set of reporting to debt investors as a result of greater alignment of certain covenants across the Unite Group's bond issuances (the **Proposal**).

If the Extraordinary Resolution is passed the Issuer intends to execute and deliver the Supplemental Trust Deed in order to implement the relevant changes to the Trust Deed (including the Conditions in respect of the Notes) and the Substitution (as defined below).

If the Extraordinary Resolution is passed, the proposed amendments to the Trust Deed (including the relevant Conditions) will be binding on all Noteholders, including those Noteholders who do not vote in respect of, or vote against, the Proposal.

Noteholders are advised to review the form of the Amended and Restated Trust Deed (including the form of the Amended and Restated Conditions) which sets out the proposed amendments to the Trust Deed and the Conditions and is appended to the form of Supplemental Trust Deed at Annex 2 (*Form of Supplemental Trust Deed*) of the Consent Solicitation Memorandum.

## **Review of a Special Committee of the Investment Association**

The Proposal described in the Consent Solicitation Memorandum has been considered by a special committee (the **Special Committee**) consisting of Noteholders and convened by The Investment Association at the request of the Issuer. The members of the Special Committee, who hold in aggregate approximately 40.36 per cent. of the current principal amount outstanding of the Notes have examined the Proposal. They have informed the Issuer that they find the Proposal acceptable; that, subject to internal and other approvals (including those of the Special Committee members' underlying investors) and members of the Special Committee exercising their voting rights in the best interests of their underlying investors at the point of voting, they intend to vote in favour of the Proposal in respect of their holdings of Notes.

As such, Noteholders should bear in mind that while the Special Committee were asked to confirm, after due enquiry, the amount of their holdings they will be able to commit to vote in favour of the Proposal, any indication given by a member of the Special Committee of its intention to vote is not binding on such member of the Special Committee.

The Special Committee has advised the Issuer that this recommendation relates only to the Proposal set out in the Consent Solicitation Memorandum and not to any future offers or proposals which the Issuer may make. Noteholders should, however, nonetheless undertake their own detailed assessment of the Proposal.

## **Early Voting Fee**

Subject to the Consent Instructions in respect of the Extraordinary Resolution being validly received by the Tabulation Agent on or prior to the Early Voting Fee Deadline and not being revoked (in the limited circumstances in which such revocation is permitted), the Issuer expects to pay or procure the payment of the Early Voting Fee (being 0.05 per cent. of the outstanding principal amount of the Notes which are the subject of the Consent Instruction) to the relevant Noteholders by no later than 13 December 2024. Subject to the conditions described in this paragraph being met, the Early Voting Fee is available to all Noteholders, regardless of whether they vote in favour of or against the Extraordinary Resolution.

Noteholders may continue to submit Consent Instructions in respect of the Extraordinary Resolution after the Early Voting Fee Deadline and up to the Expiration Deadline (in favour or against the Extraordinary Resolution), but any Noteholder from whom a valid Consent Instruction is received after the Early Voting Fee Deadline will not be eligible to receive the Early Voting Fee.

To be eligible to receive the Early Voting Fee, each Noteholder who submits a Consent Instruction must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of its Consent Instructions). Noteholders may choose to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the provisions for meetings of Noteholders set out in the Schedule 3 (*Provisions for Meetings of Bondholders*) in the Trust Deed without submitting a Consent Instruction. However, any such Noteholder will not be eligible to receive the relevant Early Voting Fee, irrespective of whether such Noteholder has previously delivered a Consent Instruction or such other arrangements are made by the Early Voting Fee Deadline.

## **Meeting**

At the Meeting, Noteholders will be invited to consider and, if thought fit, approve the Extraordinary Resolution. The implementation of the Substitution and the Proposal is conditional on the Extraordinary Resolution being approved by the Noteholders.

The quorum required for the initial Meeting is two or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding.

To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at the Meeting. If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting and whether or not voting.

Noteholders should refer to the Consent Solicitation Memorandum for full details of the procedures in relation to the Meeting, the form of Notice of the Meeting is appended to the Consent Solicitation Memorandum at Annex 1 (*Form of Notice of Meeting*).

## **Background to the Proposal**

Since the Notes were issued, the Issuer has become part of the Unite Group. On 12 April 2024, Unite established the Unite Debt Issuance Programme under which it has since issued £400,000,000 5.625 per cent. guaranteed notes due 2032.

The Issuer now proposes to harmonise the Conditions of the Notes more closely with those issued under the Unite Debt Issuance Programme by making the certain amendments to the Conditions (and make the corresponding changes to the Trust Deed). The Amended and Restated Conditions are appended to the Supplemental Trust Deed at Annex 2 of the Consent Solicitation Memorandum (*Form of Supplemental Trust Deed*).

The principal aspects of the Proposal are:

- (i) alignment with the Unite Financial Covenants as set out in the terms and conditions relating to the Unite Debt Issuance Programme (the **Unite Conditions**);
- (ii) alignment with the Unite Negative Pledge and Event of Default Provisions as set out in the Unite Conditions to reflect the carve out for Excluded Subsidiaries and, in the case of the event of default provisions, align with the cross-default provisions included in the Unite Debt Issuance Programme; and
- (iii) removal of the Investor Call Provision in the Conditions, given that Unite regularly holds meetings with debt investors in the Unite Group.

As a preliminary step in this harmonisation, on 8 November 2024 the Issuer received the consent of Deutsche Trustee Company Limited (the **Trustee**) for Unite to be substituted as the issuer under the Notes (the **Substitution**) pursuant to Condition 7.3 of the Notes.

The Issuer's intention is that the Substitution will take place at the same time as the implementation of the Proposal described above, by execution of the Supplemental Trust Deed. The Substitution shall only be implemented in the event that the Extraordinary Resolution is successfully passed.

Each of the relevant Rating Agencies have confirmed to the Issuer that the implementation of the Proposal and the Substitution would not result in a downgrade of the ratings assigned by such Rating Agencies to the Notes.

Noteholders should refer to the Consent Solicitation Memorandum and the Amended and Restated Conditions, which is appended to the Supplemental Trust Deed at Annex 2 of the Consent Solicitation Memorandum (*Form of Supplemental Trust Deed*), for full details of the Proposal.

## General

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer by delivery of a notice to the Clearing Systems for communication to Direct Participants and by publication on the website of Euronext Dublin. Such announcements may also be made on the relevant Informa IGM Insider Screen page and/or by the issue of a press release to a Notifying News Service. Copies of all announcements, Notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear below. Significant delays may be experienced where Notices are delivered to the relevant Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Sole Solicitation Agent for information using the contact details below.

The Issuer may, at its option and in its sole and absolute discretion, extend, waive any condition of, amend or terminate the Consent Solicitation and/or the Proposal (subject in each case to applicable law and the Meeting Provisions and as provided in the Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution).

**Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitation.**

Barclays Bank PLC is acting as Sole Solicitation Agent and Kroll Issuer Services Limited is acting as Tabulation Agent.

Questions and requests for assistance in connection with the Consent Solicitation may be directed to the Sole Solicitation Agent:

### SOLE SOLICITATION AGENT

**Barclays Bank PLC**  
1 Churchill Place  
London E14 5HP  
United Kingdom  
Telephone: +44 (0) 20 3134 8515  
Attention: Liability Management Group  
Email: eu.lm@barclays.com

Questions and requests for assistance in connection with the delivery of Consent Instructions may be directed to the Tabulation Agent:

### TABULATION AGENT

Kroll Issuer Services Limited  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Telephone: 020 7704 0880  
Attention: Owen Morris  
Email: unite@is.kroll.com

**This announcement is released by Liberty Living Finance plc and contains information that may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (EU MAR), encompassing information relating to the Offer described above. For the purposes of EU MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mike Burt, Chief Financial Officer.**

**DISCLAIMER** This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, it is recommended to seek its own financial, legal and investment advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting (including any adjourned Meeting). None of the Issuer, the Sole Solicitation Agent, the Tabulation Agent or the Trustee expresses any opinion about the terms of the Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Noteholders should participate

in the Consent Solicitation or otherwise participate at the Meeting.