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London & Quadrant Housing Trust
01 September 2023

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

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UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE BONDS IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (COBS), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE EUWA); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.



LONDON & QUADRANT HOUSING TRUST

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 30441R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L4517)

announces results of consent solicitation and bondholders' meeting in respect of the outstanding

£130,000,000 Guaranteed Secured Stepped Coupon Bonds due 2018 to 2033
(the **Bonds**)

of its subsidiary

QUADRANT HOUSING FINANCE LIMITED
(the **Existing Issuer**)

1 September 2023. On 9 August 2023, London & Quadrant Housing Trust (**L&Q**) announced an invitation (such invitation the **Consent Solicitation**) to Eligible Bondholders (as defined below) to consent to (i) the substitution of L&Q in place of the Existing Issuer as issuer of the Bonds, (ii) the full and final release and discharge of Ambac Assurance UK Limited from its guarantee in respect of the Bonds, (iii) certain changes to the terms and conditions of, and other documents relating to, the Bonds to align the Bonds with the terms of L&Q's most recent bond issue and (iv) the amendment of the security underlying the Bonds to acknowledge that such security has been granted by L&Q in respect of the Bonds and the partial release of such security from time to time in compliance with the Asset Cover Test and Minimum Performance Levels Test (together, the **Proposed Amendments**).

A meeting (the **Meeting**) of the holders of the Bonds (the **Bondholders**) was held earlier today, 1 September 2023, in connection with the Consent Solicitation, and L&Q now announces the results of the Meeting.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which were contained in the Consent Solicitation Memorandum dated 9 August 2023 (the **Consent Solicitation Memorandum**) prepared by L&Q. Capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Details of the Bonds

	ISIN / Common Code	Original Nominal Amount of the Bonds Outstanding	(Amortised) Outstanding Principal Amount of the Bonds
£130,000,000 Guaranteed Secured Stepped Coupon Bonds due 2018 to 2033	XS0084364016 / 008436401	£130,000,000	£98,613,580

Results of Meeting and satisfaction of Consent Conditions

The Meeting was held earlier today and NOTICE IS HEREBY GIVEN to the Bondholders that, at the Meeting, the necessary quorum was achieved (with approximately 98.43 per cent. of the aggregate outstanding original nominal amount of the Bonds being represented at the Meeting), the Extraordinary Resolution was passed and the other Consent Conditions were satisfied, and accordingly that:

- (i) execution and (where applicable) delivery of the Amendment Documents by the parties to such documents; and
- (ii) the substitution of L&Q in place of the Existing Issuer as issuer of the Bonds and the implementation of the other Proposed Amendments,

will take place today, 1 September 2023.

General

The Consent Solicitation was only made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation were only for distribution or made available, to Bondholders who were (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), (b) not a retail investor (as defined in the Consent Solicitation Memorandum) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor and (c) otherwise a person to whom the Consent Solicitation could be lawfully made and that could lawfully participate in the Consent Solicitation (each an **Eligible Bondholder**).

Barclays Bank PLC (Telephone: +44 20 3134 8515; Attention: Liability Management Group; Email: eu.lm@barclays.com) and **RBC Europe Limited** (Telephone: +44 20 7029 0165; Attention: Liability Management; Email: liability.management@rbccm.com) acted as Solicitation Agents in connection with the Consent Solicitation.

Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Owen Morris; Email: lqgroup@is.kroll.com; Website: <https://deals.is.kroll.com/lqgroup>) acted as the Tabulation Agent in connection with the Consent Solicitation.

This announcement is released by London & Quadrant Housing Trust and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (**UK MAR**), encompassing information relating to the Consent Solicitation, the Meeting and the Proposed Amendments described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Martin Watts, Director of Treasury at London & Quadrant Housing Trust.

DISCLAIMER:

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.