

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

**UPP BOND 1 ISSUER PLC
(The Issuer)
(Incorporated in England and Wales with limited liability
Under the Companies Act 2006 with registered number 8255980)**

NOTICE TO THE HOLDERS OF

**£307,100,000 Amortising Fixed Rate Index-Linked Rate Senior Secured Notes due 2040
£75,000,000 Amortising RPI Index-Linked Senior Secured Notes due 2047
£149,700,000 Amortising 1.037% RPI Index-Linked Notes due 31 August 2049**

Of the Issuer presently outstanding (together, the **Noteholders**)

NOTICE IS HEREBY GIVEN that:

- (a) pursuant to a Notice to Noteholders dated 17th October, 2017 (the **Previous Notice**), a Meeting of the Noteholders (the **Meeting**) was convened by the Issuer on 8th November, 2017 for the purpose of considering a Resolution in the form set out in the Previous Notice;
- (b) The Group Agent no longer wishes to proceed with the current Proposal Request and MA Proposal Request referred to in the Previous Notice;
- (c) The Issuer has been advised that, procedurally, it is not permitted to cancel the Meeting;
- (d) the Meeting will therefore be held; however, the Issuer does not intend to attend or be represented at the Meeting and does not intend to give effect to the Resolution to be put to holders as an Extraordinary Resolution at the Meeting in the event that it is passed;
- (e) any Noteholder who has already requested a voting certificate or instructed the Paying Agent to issue a block voting instruction in respect of his Note(s) is advised to consider not attending the Meeting or revoking such instruction, as applicable; and
- (f) Any Noteholder who has not yet requested a voting certificate or instructed the Paying Agent to issue a block voting instruction in respect of his Note(s) is advised to consider not making such a request or giving such instruction, as applicable.

Terms used but not otherwise defined in this Notice shall have the meanings given to them in the Previous Notice.

In accordance with normal practice, the Issuer Note Trustee expresses no opinion on the matters described in this Notice and has no objection to this Notice being submitted to the Noteholders for their consideration. Noteholders should take their own advice as to the contents of this Notice. The Issuer Note Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice or any omissions therein.

This Notice is given by:

UPP Bond 1 Issuer plc
40 Gracechurch Street
London EC3V 0BT

Dated 3rd November, 2017