

Notice to the holders of

**£307,100,000 Amortising Fixed Rate Senior Secured Notes due 2040
(ISIN: XS0897452412)**

and

**£75,000,000 Amortising RPI Index-Linked Senior Secured Notes due 2047
(ISIN: XS0897451877)**

Issued by

UPP BOND 1 ISSUER PLC

**Proposed accession of UPP (Exeter) Limited as an Acceding AssetCo and issue of
approximately £152 million of Amortising RPI Index Linked Notes Due 2049**

UPP Bond 1 Issuer PLC (the "**Issuer**") today announces the proposed accession of UPP (Exeter) Limited as an Acceding AssetCo to its £5,000,000,000 Multicurrency Programme for the Issuance of Senior Secured Notes (the "**Programme**") and issue of approximately £152 million of Amortising RPI Index Linked Notes Due 2049 (the "**Notes**"). The proceeds of the issue of the Notes will be used by the Issuer to advance a new on-loan to UPP (Exeter) Limited to refinance UPP (Exeter) Limited's existing bank facilities upon its accession to the Programme.

Application will be made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market.

A base prospectus dated 1 December 2014 relating to the Programme (the "**Base Prospectus**") has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC (as amended), and is available on the website of the Irish Stock Exchange at <http://www.ise.ie/>.

Neither the Base Prospectus nor the offering of the Notes is provided for, or directed at, U.S. persons or persons in the United States.

UPP (Exeter) Limited operates 2,569 student rooms for the University of Exeter. The accommodation, which has been developed in three phases, has been operational since the 2009/2010 academic year and has been fully occupied since its inception. The University of Exeter is one of the most popular universities in the UK: it was named "University of the Year" by the Sunday Times in 2013 and is ranked 8th in 2014 Times Good University Guide. The University of Exeter is a member of the Russell Group – the organisation of the UK's 20 leading research universities.

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This Notice is given by UPP Bond Issuer 1 PLC as Issuer.

Date: 1 December 2014

Disclaimer – Intended Addressees:

This announcement is not for distribution in the United States or any other jurisdiction in which the same would be unlawful.

Please note that the information contained in the Base Prospectus may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Base Prospectus) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Base Prospectus is not addressed. Prior to relying on the information contained in the Base Prospectus, you must ascertain from the Base Prospectus whether or not you are part of the intended addressees of, and eligible to view, the information contained therein. Your right to access such information is conditional upon complying with the above requirement.

In particular, neither this announcement nor the Base Prospectus, any supplementary prospectus thereto, any Drawdown Prospectus or Final Terms shall constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities (including the Notes) described in the Base Prospectus, any supplementary prospectus thereto, any Drawdown Prospectus or Final Terms have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any relevant securities laws of any state of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, such securities (including the Notes) may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America, as such terms are defined in Regulation S under the Securities Act. Any forwarding, distribution or reproduction of the Base Prospectus, any supplementary prospectus thereto, any Drawdown Prospectus or Final Terms in whole or in part is prohibited. Failure to comply with this notice may result in a violation of the Securities Act or the applicable laws of other jurisdictions.