

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

24 June 2014

NOTICE TO THE HOLDERS OF UNITE JERSEY ISSUER LIMITED (the "Issuer") £89,900,000 2.50 PER CENT. GUARANTEED CONVERTIBLE BONDS DUE 2018 (the "Bonds") GUARANTEED BY THE UNITE GROUP PLC (the "Guarantor") (ISIN: XS0977748978)

Pursuant to Condition 6(b) and Condition 17 of the terms and conditions of the Bonds (the "**Conditions**"), as set out in the Trust Deed dated 10 October 2013 between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited and constituting the Bonds, notice is hereby given to Bondholders that in connection with the Firm Placing and Placing and Open Offer announced by the Guarantor on 6 March 2014 and following consultation with an Independent Adviser, the Exchange Price of the Bonds will be adjusted from GBP 5.0973 per Ordinary Share to GBP 5.0446 per Ordinary Share with effect from 6 March 2014 and the Threshold Amounts will be adjusted as follows with effect from the same date:

- from 4.60p to 4.5p for the fiscal year ending 31 December 2013;
- from 4.83p to 4.7p for the fiscal year ending 31 December 2014;
- from 5.07p to 5.0p for the fiscal year ending 31 December 2015;
- from 5.33p to 5.2p for the fiscal year ending 31 December 2016;
- from 5.59p to 5.5p for the fiscal year ending 31 December 2017; and
- from 5.87p to 5.8p for the fiscal year ending 31 December 2018.

Words and expressions defined in the Conditions shall have the same meaning when used in this notice.

For further information please contact:

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