

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 April 2017

NOTICE TO THE HOLDERS OF UNITE JERSEY ISSUER LIMITED (the "Issuer") £89,900,000 2.50 PERCENT. 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 following the final dividend of 12.0p payable on 19 May 2017 to holders of record on 21 April 2017, the Exchange Price of the Bonds has been adjusted from GBP 4.8790 per Ordinary Share to GBP 4.8288 per Ordinary Share with effect from 21 April 2017 and the Threshold Amounts will be adjusted as follows with effect from the same date:

- from 5.3p to 5.2p for the fiscal year ending 31 December 2017; and
- from 5.6p to 5.5p 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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