

UK Care No. 1 Limited

(incorporated in Guernsey with limited liability under registration number 35825)

1 April 2016

**Notice of Confirmation of the Redemption of the
£175,000,000 Class A1 Secured 6.30 per cent. Notes due 2029 (ISIN: XS0103615323)
£60,000,000 Class A2 Secured 7.50 per cent. Notes due 2031 (ISIN: XS0103615596)
(together, the “Notes”)**

We hereby give notice that **UK Care No. 1 Limited**, a wholly-owned subsidiary of The British United Provident Association Limited (“**Bupa**”) since 15 February 2016, has, in accordance with Condition 6(b), redeemed all of the Notes at their Principal Amount Outstanding on 1 April 2016, together with interest and the premium payable on the Notes pursuant to Condition 6(f) (the “**Premium**”).

In accordance with the Terms and Conditions of the Notes, including Condition 6(i)(ii), we give notice that the redemption was made on the basis of the following:

	Amount in respect of each A1 Note	Amount in respect of each A2 Note
Principal Repayment Amount	£50,000.00	£50,000.00
Interest payment for period 1 October 2015 – 1 April 2016	£1,575.00	£1,875
Gross Redemption Yield¹	1.633%	1.633%
Premium payable pursuant to Condition 6(f)	£28,167.80	£40,026.29
Noteholder Payment:	£78,167.80	£90,026.29

¹ The Gross Redemption Yield has been rounded to 3 decimal places for the purposes of this notice only. The Gross Redemption Yield will not be rounded for the purposes of the actual calculation.

On the basis of the above, the aggregate amounts are as follows:

	Amount in respect of the A1 Notes	Amount in respect of the A2 Notes	Amount in aggregate
Principal Amount Outstanding prior to the redemption	£175,000,000	£60,000,000	£235,000,000
Principal Repayment Amount	£175,000,000	£60,000,000	£235,000,000
Interest payment for period 1 October 2015 – 1 April 2016	£5,512,500	£2,250,000	£7,762,500
Premium payable pursuant to Condition 6(f)	£98,587,300	£48,031,548	£146,618,848
Noteholder Payment:	£273,587,300	£108,031,548	£381,618,848

Such terms “Principal Repayment Amount”, “Principal Amount Outstanding” and “Gross Redemption Yield” are defined in Condition 6(f) and “Noteholder Payment” means the total amount that will be payable pursuant to Conditions 6(b) and 6(f) as defined in the Deed of Master Definitions relating to the Notes (and, for the avoidance of doubt, does not include the amount of the coupon payment being paid on 1 April 2016 since the Interest Period runs from 1 October 2015 to (but excluding) 1 April 2016). References to a “Condition” herein are references to a particular specified Condition in the Terms and Conditions of the Notes.

The redemption will result in an estimated one-off net decrease to UK Care No. 1 Limited’s 2016 profit before tax of approximately £112m after including the loss on the early redemption of the Notes and the gain on the early termination of the swap which provided security for repayment of the A1 Notes. This net charge will flow through to the Bupa group income statement on consolidation.

This notice is given by UK Care No. 1 Limited.

Registered office: P.O. Box 34, St. Martin’s House, Le Bordage, St. Peter Port, Guernsey
Incorporated in Guernsey (register number 35825)