

**THIS SUPPLEMENTARY PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

A copy of this document, which comprises a supplementary prospectus relating to Empiric Student Property plc (the "**Company**"), prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of the FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This supplementary prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This supplementary prospectus is supplemental to and must be read in conjunction with the summary published by the Company on 25 February 2015 (the "**Summary**") and the registration document published by the Company on 30 October 2014 (the "**Registration Document**" and together with the Summary the "**Original Documents**").

The Company and the Directors, whose names appear on page 6 of this supplementary prospectus, accept responsibility for the information contained in this supplementary prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this supplementary prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **EMPIRIC STUDENT PROPERTY PLC**

*(Incorporated in England and Wales with registered number 08886906 and registered as an investment company under Section 833 of the Companies Act)*

### **SUPPLEMENTARY PROSPECTUS**

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Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this supplementary prospectus) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice.

Akur Limited ("**Akur**") is authorised and regulated in the United Kingdom by the FCA. Akur is acting exclusively for the Company and for no-one else, will not regard any other person (whether or not a recipient of this supplementary prospectus) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies and Akur by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Jefferies and Akur do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this supplementary prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by either of them, or on behalf of them, the Company or any other person in connection with the Company, the Shares or the Issue and nothing contained in this supplementary prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Jefferies and Akur accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this supplementary prospectus or any such statement.

This supplementary prospectus is dated: 19 May 2015.

## 1. INTRODUCTION

This document constitutes a supplementary prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Original Documents.

Words and phrases defined in the Original Documents shall have the same meaning in this supplementary prospectus unless otherwise defined herein.

This supplementary prospectus is being published as on the 11 May 2015 the Group entered into a new £31.1 million term loan facility with Canada Life Limited, the entry into of which agreement constitutes a significant new factor concerning the information in the Original Documents, as briefly described below. This supplementary prospectus contains further details of this significant new factor.

## 2. SUMMARY

In accordance with Prospectus Rule 3.4.2, the following paragraphs contained in the Summary are supplemented and updated as follows:

B.7.	Key financial information	<ul style="list-style-type: none"> <li>• on 11 May 2015, Canada Life made available to the Group an investment term loan facility of £31.1 million, secured on a number of the Group's operating property assets.</li> </ul> <p><i>The rest of this section remains as set out in the Registration Document.</i></p>
B.35.	Borrowing limits	<p>On 11 May 2015, the Company's wholly-owned subsidiary Empiric Investments (Two) Limited agreed a £31.1 million term loan facility with Canada Life. The Canada Life Loan Facility is secured against a number of the Group's standing operating properties. The amounts drawn down under the Canada Life Loan Facility are segregated and are non-recourse to the Company and do not have the effect of increasing the Company's financial exposure to Empiric Investments (Two) Limited or the standing operating assets of which it is the holding company. As a consequence, the amounts drawn down under the Canada Life Loan Facility are not considered to be leverage attributable to the Company for the purposes of the AIFM Directive.</p> <p><i>The rest of this section remains as set out in the Registration Document.</i></p>

### 3. INFORMATION ON THE COMPANY

The section headed "Introduction" on page 19 of the Registration Document shall be supplemented and updated as follows:

"On 11 May 2015, the Company's wholly-owned subsidiary Empiric Investments (Two) Limited agreed a £31.1 million term loan facility with Canada Life. The Canada Life Loan Facility is secured against a number of the Group's operating properties. Amounts drawn down under the Canada Life Loan Facility are segregated and are non-recourse to the Company. The amounts drawn down under the Canada Life Loan Facility are to be applied towards refinancing the cost of the acquisition of the Original Properties (as defined in the Canada Life Loan Facility). As at 18 May 2015 (being the latest practicable date prior to the publication of this supplementary prospectus), the Company had drawn down £31.1 million under the Canada Life Loan Facility. As at 27 March 2015, the independently appraised market value of the properties set out in Schedule 2 of the Canada Life Loan Facility was £64,895,000.

Further details of the Canada Life Loan Facility are set out in paragraph 9.15 of Part 8 of the Registration Document."

The section headed "Borrowing policy" on page 27 of the Registration Document shall be supplemented and updated as follows:

"On 11 May 2015, the Company's wholly-owned subsidiary Empiric Investments (Two) Limited agreed a £31.1 million term loan facility with Canada Life. The Canada Life Loan Facility is secured against a number of the Group's standing operating properties. The amounts drawn down under the Canada Life Loan Facility are segregated and are non-recourse to the Company and do not have the effect of increasing the Company's financial exposure to Empiric Investments (Two) Limited or the standing operating assets of which it is the holding company. As a consequence, the amounts drawn down under the Canada Life Loan Facility are not considered to be leverage attributable to the Company for the purposes of the AIFM Directive."

The section headed "Regulatory status of the Company and the Shares" on page 32 of the Registration Document shall be supplemented and updated as follows:

"As noted above under 'Borrowing Policy' the amounts drawn down under the RBS Facility Agreement by Empiric Investments (One) Limited and the amounts drawn down under the Canada Life Loan Facility by Empiric Investments (Two) Limited are not considered to be leverage attributable to the Company for the purposes of the AIFM Directive."

### 4. FINANCIAL INFORMATION ON THE GROUP

The section headed "Consolidated statement of profit or loss and other comprehensive income for the period 11 February 2014 to 31 July 2014 on page 64 of the Registration Document contains a typographical error where the reference to "Operating loss" shall be updated to read "Operating profit".

### 5. MATERIAL CONTRACTS

The information under the heading "Material Contracts of the Group" in Part 8 of the Registration Document shall be supplemented and updated as follows:

#### 9.15 *The Canada Life Loan Facility*

The Canada Life Loan Facility dated 11 May 2015 between Empiric Investments (Two) Limited (the "**Borrower**"), the companies listed in Schedule 1 (the "**Propcos**") (together with the Borrower, the "**Borrower Obligors**") and Canada Life (the "**Lender**") (the "**Canada Life Loan Facility**") under which the Lender has made available to the Borrower an investment term loan facility of £31.1 million (the "**Canada Life Loan**").

The purpose of the Canada Life Loan is for refinancing the acquisition costs of the Original Properties (as defined in the Canada Life Loan Facility).

The Borrower may borrow the Canada Life Loan in full (in one drawdown), in the period from and including the date of the Canada Life Loan Facility to and including 20 May 2015 (the "**Availability Period**") by giving the Lender a duly completed notice of drawdown (the "**Notice of Drawdown**") not later than 11.00 a.m. on a Business Day which is not less than three Business Days before the proposed date on which the Canada Life Loan is or is proposed to be advanced by the Lender under the terms of the Canada Life Loan Facility (the "**Drawdown Date**"). The proposed Drawdown Date must be a Business Day within the Availability Period falling no later than 10 Business Days after the date of the Notice of Drawdown. Any amount of the Canada Life Loan not utilised by the expiry of the Availability Period shall be cancelled.

The Borrower must repay the Canada Life Loan and all other amounts owing by it to the Lender under the Finance Documents (as defined therein) in full on the date falling 15 years after the Drawdown Date (the "**Final Repayment Date**").

The rate of interest on the Canada Life Loan is the percentage rate per annum which is the aggregate of (a) the Margin; and (b) the Reference Gilt Rate (both as defined in the Canada Life Loan Facility) (the "**Interest Rate**"). The Margin is 1.75 per cent. per annum. The amount of interest payable in respect of the Canada Life Loan shall be calculated by applying the Interest Rate to the amount of the Canada Life Loan, dividing the product of such calculation by four and rounding the resulting figure upwards to the nearest penny. The interest payment dates are 20 March, 20 June, 20 September and 20 December in each year and the Final Repayment Date.

The Canada Life Loan is secured by:

- (a) a first ranking debenture granted by each Borrower Obligor in favour of the lender incorporating (without limitation), legal mortgages over the Original Properties (or any Substitute Property (as defined therein)) situated in England & Wales, fixed charges over the accounts (other than the tenancy deposit accounts), a share charge over the entire issued share capital of each of the Propcos, assignments by way of security in respect of the rental income (other than any rental income derived from the Original Properties (or any Substitute Properties) situated in Scotland (the "**Scottish Property**")), insurance policy proceeds and each property management agreement and floating charges over all of their other assets and undertakings;
- (b) a standard security in respect of the Scottish Property granted or to be granted by the relevant Propco in favour of the Lender;
- (c) the assignation of rents in respect of the Scottish Property granted or to be granted by the relevant Propco in favour of the Lender;
- (d) a share charge over the entire issued share capital of the Borrower to be entered into by Empiric Investment Holdings (Two) Limited (the "**Parent**") (a wholly-owned subsidiary of the Company and the owner of the entire issued share capital of the Borrower) in favour of the Lender;
- (e) a duty of care deed to be entered into by the relevant Borrower Obligor, the relevant Property Manager (as defined therein) and, if applicable, the Company, in favour of the Lender; and

- (f) an assignment by way of security entered into by the Parent, the Borrower Obligors and the Lender incorporating, among other things, assignments of the rights and interests of the Parent in respect of any loan made by the Parent to the Borrower or by the Borrower to a Propco.

The Company, the Parent and the Borrower Obligors have further entered into a subordination deed on or about the date of the Canada Life Loan Facility to regulate the ranking and payment of any inter-company debts owing by the Borrower Obligors to either the Borrower or the Parent.

The Canada Life Loan Facility contains undertakings, representations and warranties customary for a loan facility of this nature, including:

- (a) a negative pledge not to create or allow to exist any security interest on any assets of any Borrower Obligor; and
- (b) restrictions on the disposal of assets.

The Canada Life Loan Facility also includes a loan to value covenant ("**LTV Covenant**") and an interest cover covenant ("**ICR Covenant**"). The ICR Covenant requires the Interest Cover Ratio (as defined therein) is not less than 260 per cent and is tested quarterly on 31 March, 30 June, 30 September and 31 December in each year. The LTV Covenant requires that the LTV Ratio (as defined therein) should not at any time exceed 70 per cent (or following a Security Release (as defined therein) 65 per cent.) Any breach of the LTV Covenant or ICR Covenant (if not remedied) is an event of default under the Canada Life Loan Facility and the Borrower may not exercise its rights to remedy the breach more than three times during the lifetime of the Canada Life Loan.

In addition to the events of default arising from a breach of the LTV Covenant or the ICR Covenant, the Canada Life Loan Facility includes other events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to each of the Borrower Obligors, the Parent and the Company. An event of default which is continuing would entitle the Lender to:

- (a) cancel all or any part of the undrawn portion of the Canada Life Loan; and/or
- (b) declare that all or part of the Canada Life Loan, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents are (i) immediately due and payable; and/or (ii) payable on demand; and/or
- (c) exercise all or any of its rights, remedies, powers and discretions under any of the Finance Documents.

The Canada Life Loan Facility is governed by the laws of England and Wales.

## 6. NO SIGNIFICANT CHANGE

The heading 'No Significant Change' in Part 8 of the Registration Document shall be supplemented and updated as follows:

- 11.8 on 11 May 2015, Canada Life made available to the Group an investment term loan facility of up to £31.1 million, secured on a number of the Group's operating property assets.

## 7. DEFINITIONS

The definitions in Part 9 of the Registration Document shall be supplemented and updated with the following definitions:

<b>Canada Life</b>	Canada Life Limited (company number 973271)
<b>Canada Life Loan</b>	the investment term loan facility of up to £31.1 million pursuant to the Canada Life Loan Facility
<b>Canada Life Loan Facility</b>	the facility agreement dated 11 May 2015 between Empiric Investments (Two) Limited (as borrower), the companies listed in Schedule 1 therein and Canada Life Limited, a summary of which is set out in paragraph 9.15 of Part 8 of this Registration Document

## 8. WITHDRAWAL RIGHTS

In accordance with section 87Q(4) of FSMA, where a supplementary prospectus has been published and, prior to the publication, a person agreed to buy or subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus was published. At the date of this supplementary prospectus there is no offer of Shares open for acceptance to which withdrawal rights would apply.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this supplementary prospectus will be available for inspection at the registered office of the Company and the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of the Registration Document.

## 10. RESPONSIBILITY

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this supplementary prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this supplementary prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

Brenda Dean (The Rt Hon Baroness Dean of Thornton-le-Fylde) (Chairman)  
 Paul Hadaway (Chief Executive Officer)  
 Timothy Attlee (Chief Investment Officer)  
 Michael Enright (Chief Finance Officer)  
 Stephen Alston (Non-executive Director)  
 Jim Prower (Non-executive Director)  
 Alexandra Mackesy (Non-executive Director)

**11. GENERAL**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this supplementary prospectus and any other statement in or incorporated by reference in the Original Documents, the statements in or incorporated by reference in this supplementary prospectus will prevail.

Save as disclosed in this supplementary prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Documents has arisen or been noted, as the case may be, since the publication of the Original Documents.