

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

Notice to the holders of

£307,100,000 Amortising Fixed Rate Senior Secured Noted due 2040 (ISIN: XS0897452412)
and
£75,000,000 Amortising RPI Index-Linked Senior Secured Notes due 2047 (ISIN: XS0897451877)
and
£149,700,000 Amortising RPI Index Linked Notes Due 2049 (ISIN: XS1148134601)

Issued by
UPP BOND 1 ISSUER PLC

Directorate Change

UPP REIT Holdings Limited (the "Company") (ISIN – JE00BF5PSP50) the Parent Company of UPP Group Holdings Limited, trading as University Partnerships Programme (UPP) wish to announce the following important changes to its leadership team;

1. Sean O'Shea will step down from his role as Chief Executive Officer at the end of 2018.
2. Richard Bienfait, currently Chief Financial Officer, will assume the role of Chief Executive Officer from January 2019 following a planned handover period.
3. Sean O'Shea will become Vice Chairman of UPP Group Holdings Limited from January 2019.

Sean O'Shea has a number of further directorships including UPP Bond 1 Issuer PLC. Further details will be provided in due course.

For further information, please contact

UPP Investor Relations: +44 020 7398 7200

Email: investor.relations@upp-ltd.com