

***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**

**Update on Directorate Change**

Following the previous update dated 9 September 2019, UPP REIT Holdings Limited (the 'Company') (ISIN – JE00BF5PSP50), the Parent Company of UPP Bond 1 Issuer PLC and UPP Group Holdings Limited, trading as University Partnerships Programme ('UPP'), can confirm that Richard Bienfait will resign as Director of the Company and from his role as Chief Executive Officer of UPP effective 31 January 2020.

The Company is now pleased to announce the appointment of Elaine Hewitt as its new Chief Executive Officer. Elaine joins UPP from NHS Property Services Ltd where she has been Chief Executive Officer since 2015 and was responsible for managing and servicing a £3bn asset portfolio, some 4,000 properties, 5,000 employees and an annual income of more than £700m. Prior to this, Elaine held the position of Group Property Director at BT Group. Elaine is a Fellow of the Royal Institute of Chartered Surveyors (RICS). She will join the Business on 1 April 2020 and will be appointed to the Board shortly thereafter.

During the interim period, the Chairman of UPP, Robert McClatchey, will assume an executive role and lead the Business, with the support of the Executive Leadership Team, to ensure continuity of decision making and a smooth transition to the new CEO.

For further information, please email UPP Investor Relations at [investor.relations@upp-ltd.com](mailto:investor.relations@upp-ltd.com) or call +44 (0)20 7398 7200.