

## Trading update in relation to COVID-19 outbreak

UPP Bond 1 Issuer PLC, 16 April 2020

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UPP REIT Holdings Limited (the 'Company'), the Parent Company of UPP Group Holdings Limited, trading as University Partnerships Programme (UPP), would like to reassure all of our investors that the overarching priority for UPP is to work closely and effectively together with our partners to ensure our accommodation remains available to students and operating safely and effectively.

Our plans and activities in support of students, staff and our partners are aligned to the latest updated advice from Public Health England. It is our intention to continue in this vein, albeit adapting plans as new information and advice becomes available. More details of our approach and related activities may be found in the following announcement on our Investor Centre, dated 20 March 2020: [Update on UPP's Approach to COVID-19 Outbreak](#)

The Company can confirm that all our accommodation is open and operating. It is estimated that circa 25 per cent of rooms across the portfolio are currently occupied and the Company, in discussion with its partners, has focused upon its operational response, re-scaling its service provision accordingly, ensuring it remains in line with advice from Government and other relevant agencies.

With respect to revenue, the Company receives rent from each institution, rather than directly from students. We are expecting that our university partners will discharge their primary obligation to pass rents under the relevant Project Documents and on this basis are not expecting an impact on revenues.

The Company is working to support partners where we can and, in particular, is engaging in discussions regarding planning for the academic term 2020/21. To date, the Department for Education has outlined an intent to remain with the existing applications and admissions timetable in place with UCAS. Universities have been requested to demonstrate flexibility with respect to admissions given the current situation, and this includes international students (non-EU) who are being encouraged to continue applying to UK universities.

Whilst there remains some uncertainty regarding how the situation will develop, as of 16 April 2020, the Company can confirm that lettings for the Academic Year 2020/21 are in line with expectations, based on previous sales cycles.

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