

UPP Bond 1 Issuer PLC – Directorate Update

7 April 2020

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

Following the previous update dated 17 January 2020, UPP REIT Holdings Limited (the 'Company'), the Parent Company of UPP Group Holdings Limited, trading as University Partnerships Programme (UPP), wishes to announce the appointment of Elaine Hewitt as a director of the Company with effect from 7 April 2020.

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