

## UPP Bond 1 Issuer PLC - MA Trigger Level Report

09 March 2022

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**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 RETRANSMITTAL 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**

MA Trigger Level Report in relation to UPP (Kent Student Accommodation) Limited

In line with the Common Terms Agreement (“CTA”) and the Monitoring Services Agreement (“MSA”) each dated 05 March 2013 between, amongst others, the Issuer and the Issuer Security Trustee; UPP (Kent Student Accommodation) Limited (the “Kent AssetCo”) has today published the Monitoring Adviser’s MA Trigger Level Report for the three months ended 28 February 2022. This is a requirement under the terms of Schedule 1, Part 2, Paragraph 5.2 of the MSA.

These reports will be made available for review at the offices of the Issuer Security Trustee or the Monitoring Adviser, by prior arrangement and subject to proof of entitlement.

**U.S. Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR**  
**Bishopsfield Capital Partners, Bridge House, 181 Queen Victoria Street, London EC4V 4EG**

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.