

## UPP Bond 1 Issuer PLC - Trigger Level 2, Phase 1 Event

26 March 2021

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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**

### **Trigger Level 2, Phase 1 Monitoring Trigger Event**

In line with the Common Terms Agreement, UPP (Kent Student Accommodation) Limited (the "Kent AssetCo") and UPP Bond 1 Limited have developed a remedial plan in relation to the Trigger Level 2, Phase 1 Monitoring Trigger Event which was crystallised when the Kent AssetCo failed to meet the required minimum level Projected ADSCR on the 31 August 2020 Test Date.

Included in the remedial plan is a proposed cure period and specific measurable milestones ('Performance Objectives') to rectify the situation. The AssetCo provides quarterly reports to Monitoring Adviser, Bishopsfield Capital Partners Limited, outlining its actual performance against its Performance Objectives. The Monitoring Adviser in turn is required to provide quarterly review reports to the Issuer, the Issuer Security Trustee and the Issuer Secured Creditors stating its views and analysis of the Trigger Level 2, Phase 1 Monitoring Trigger Event.

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.