BISHOPSFIELD
CAPITAL PARTNERS

31 July 2026

US Bank Trustees Limited

(in its capacity as Issuer Security Trustee)

125 Old Broad Street

London EC2N 1AR

Attention: Structured Finance Relationship Management

Delivered by email to laurence.griffiths@usbank.com; chris.yates1@usbank.com

Copy to:

UPP Bond 1 Limited ("ParentCo")

First Floor

12 Arthur Street

London EC4R 9AB

Attention: Neil Buchanan

Delivered by email to neil.buchanan@upp-ltd.com

Dear All

MA Proposal Request relating to Remediation Works at the Kent AssetCo - Category Determination and Monitoring Adviser Recommendation

We refer to UPP Bond 1 Limited's MA Proposal Request dated 31 July 2026 (copy attached for ease of reference) addressed to yourself and ourselves (the "**MA Proposal Request**") as the Monitoring Adviser, pursuant to the terms of the Monitoring Services Agreement dated 5 March 2013 (the "**MSA**").

Terms defined in the Common Terms Agreement dated 5 March 2013 between, amongst others, ParentCo and the Issuer Security Trustee (the "**CTA**") shall have the same meaning in this Category Determination and Monitoring Adviser Recommendation, unless specified as being defined elsewhere or in the MA Proposal Request.

Pursuant to Clause 2 (*Category Determination*) of Schedule 2 (*AssetCo Monitored Activity Decision Procedures*) of the MSA we confirm that, in our opinion, the MA Proposal Request relates to an **MA Direction Matter** as proposed by ParentCo. Based on the information and documentation provided to us, we do not consider this MA Proposal Request to have a material adverse effect on the creditworthiness of the AssetCo or on the interests of the Issuer Secured Creditors, nor does it trigger any of the specific conditions that would put this MA Proposal Request in a different voting category (as defined under the MSA).

The Category Determination Date is therefore 31 July 2026.

Bishopsfield Capital Partners Ltd
Bridge House
181 Queen Victoria Street
London EC4V 4EG
United Kingdom

Email: info@bishopsfieldcapital.com
Tel: +44 (0) 20 4542 7680
Web: www.bishopsfieldcapital.com

Pursuant to Clause 3 (*Monitoring Adviser Recommendation*) and Clause 4 (*MA Direction Matter*) of Schedule 2 (*AssetCo Monitored Activity Decision Procedures*) of the MSA it is our Monitoring Adviser Recommendation that the Issuer Security Trustee approves (and we hereby direct the Issuer Security Trustee to approve) the Consents and Waivers on behalf of the Issuer Secured Creditors **subject to** ParentCo satisfying all conditions listed under paragraph 5 (Conditions to Consent) of the MA Proposal Request.

The reasons for our Monitoring Adviser Recommendation are:

- Not undertaking the Remediation Works at Woolf College implies failing to remedy a risk identified at the property that is potentially hazardous to occupants and others.
- As part of the commercial settlement with the contractor (Balfour Beatty), the contractor will fund the majority of the total contract sum for the Remediation Works and UPP will fund ~£860k.The aggregated Net Cash Flow across all seven AssetCos is sufficient to fund the amount payable by UPP, ensuring that the aggregated debt service obligations can continue to be paid in a timely manner. The estimated cost of these works has been recognised in ParentCo's Operating Budgets since 2022 (noting the scope of these remedial works has narrowed since the cladding-related defects were first identified). We note the Kent AssetCo is to pay the University a settlement sum, and in the case of delay, pay the University any compensation that the University has to pay to the students. The Kent AssetCo is comfortable that this is a risk they can manage.
- As at the 28 February 2026 Test Date, the Historic AssetCo DSCR was 1.88, and Projected AssetCo DSCR was 1.42. Monitoring under stress conditions ceased on 1 March 2026 as both the Historic AssetCo DSCR and Projected AssetCo DSCR were greater than 1.15:1 for two consecutive Test Dates, demonstrating strong cash flow and operating health at the Kent AssetCo.
- We note ParentCo's expectation that Kent AssetCo occupancy levels will not be impacted by the construction programme which is due to run from October 2026 to December 2027. Students will remain in occupation whilst the remediation works are carried out on the external facade of the building (compensation will be offered to students for disruption during occupation).
- Our legal advisor, CMS, has reviewed the draft MA Proposal Request, drafts of the Remediation Documents and provided us with a note summarising the documents and the various commercial terms. Final drafts of each of the Remediation Documents are to be reviewed and deemed as satisfactory by our legal adviser as a condition to our consent.
- Excluding this one-off cost for the Remediation Works from the DSCR calculations (which would in turn trigger a Monitoring Trigger Event), is reasonable as the costs represent an agreed solution to an identified issue, rather than a problem per se. Moreover, the Remediation Works will be partially funded by UPP with cash available post debt service and will serve to improve the underlying asset. Indeed, excluding such costs increases visibility of the underlying operational performance of the Kent AssetCo. Thus, we do not consider stress level monitoring necessary or productive in this circumstance given. We note the scope and programme of the Remediation Works is defined, and the Kent AssetCo will deliver <u>monthly</u> reports to the Monitoring Adviser to update us on the progress of the Remediation Works throughout the construction programme. We will engage Paul Nash Consultancy Ltd to support us in monitoring the Remediation Works, providing technical expertise and scrutiny at relevant points in time through the Remediation Works, including review of the monthly reports.
- Both the Security Trustee and the University of Kent will get collateral warranties in which BB7 Consulting Limited extends a duty of care to each beneficiary so there would be a contractual right against BB7 Consulting Limited if they do not carry out the services with the skill and care required by the appointment.
- The Kent AssetCo has engaged its insurance broker, Marsh Limited, to assist with placing a discrete policy for the Remediation Works. Our Monitoring Adviser Recommendation to approve this MA Proposal Request is subject to receiving a copy of this insurance policy prior to works commencing.
- We received a summary report from our technical consultant, Paul Nash Consultancy Ltd, on the proposed Remediation Works which we deem satisfactory in its findings, and relying upon the documents provided by the Kent AssetCo, our technical consultant is comfortable with the proposed Remediation Works. We note there are a handful of minor queries from our technical consultant

outstanding with UPP at the date of this MA Proposal Request which are to be clarified by UPP promptly. We note a few key points below:

i. UPP is following a risk-based approach to remediate the identified defects. We note the extent of the Remediation Works agreed by BB7 Consulting Limited is limited to the ground and first floors only (except for Block J where the works extend to the second floor).

ii. The risk-based approach of the Remediation Works has been agreed by two credible and established fire engineering consultants: BB7 Consulting Limited and OFP. The Remediation Works are to be carried out by Balfour Beatty, a Tier 1 contractor.

iii. As flagged by our technical consultant, the Kent AssetCo had previously commissioned a survey of the internal fire stopping which identified a number of defects within the building, however these are out of scope of the Remediation Work. We note that UPP should provide the Monitoring Adviser with regular updates on the progress of the programme.

Yours sincerely,

For and on behalf of Bishopsfield Capital Partners Ltd, as Monitoring Adviser

Authorised Signatory

Encl.

- MA Proposal Request

The Monitoring Adviser has prepared this letter based upon information received by the Monitoring Adviser from the Issuer. This letter has not been prepared on the basis of any information that has been identified as Inside Information. The Monitoring Adviser has no responsibility for the adequacy or accuracy of any of the information or documentation provided to it in connection with the services provided by it under the MSA and the Monitoring Adviser may act on the opinion or advice of, or a certificate or any information from, advisers or experts. In preparing this letter the Monitoring Adviser has performed only those services it is obliged to carry out in accordance with the MSA and has done so in accordance with the Monitoring Standard. The Monitoring Adviser is not a fiduciary and is not liable for any loss, liability, claim, expense or damage suffered or incurred by any Holders of Securities, any other Issuer Secured Creditor, the Issuer, the ParentCo, any AssetCo or any other transaction party with respect to the performance of its obligations under the MSA or the Issuer Deed of Charge, save for any loss suffered by the Holders of Securities resulting from its fraud, gross negligence or wilful default.

The Monitoring Adviser makes no representation or warranty, express or implied, that the documentation and opinions referred to herein, or the information contained or the assumptions on which they are based are accurate, complete, or up to date in each case other than the opinions of the Monitoring Adviser as at the date of this letter based upon such information. The Monitoring Adviser has no obligation to update any such opinions other than in accordance with its obligations under the MSA.

This letter is not a recommendation or inducement to buy, sell or hold any securities (including those issued by the Issuer).

From:
UPP Bond 1 Limited
First Floor, 12 Arthur Street, London, England, EC4R 9AB
(the "**ParentCo**" and "**Group Agent**")

To:
Bishopsfield Capital Partners Limited
Bridge House, 181 Queen Victoria Street London EC4V 4EG
(the "**Monitoring Adviser**")
For the attention of the Monitoring Adviser Team

U.S. Bank Trustees Limited
125 Old Broad Street
London EC2N 1AR
(the "**Issuer Security Trustee**")
For the attention of the Structured Finance Relationship Manager

31 July 2026

Dear Sirs,

Proposed consents and waivers relating to the £5,000,000,000 Multicurrency Programme for the Issuance of Senior Secured Notes (the "Programme") of UPP Bond 1 Limited, UPP Bond 1 Holdings Limited and UPP Bond 1 Issuer Plc

1 INTRODUCTION

1.1 We refer to:

1.1.1 the common terms agreement between: (1) UPP Bond 1 Issuer plc (as "**Issuer**"); (2) UPP Bond 1 Holdings Limited (as "**Holdco**"); (3) UPP Bond 1 Limited (as "**ParentCo**"); (4) UPP (Alcuin) Limited; (5) UPP (Broadgate Park) Limited; (6) UPP (Kent Student Accommodation) Limited; (7) UPP (Nottingham) Limited; (8) UPP (Oxford Brookes) Limited; (9) UPP (Plymouth Three) Limited; (10) UPP (Broadgate Park) Limited; (11) U.S. Bank Trustees Limited (as "**Issuer Security Trustee**" and "**Issuer Note Trustee**"); (12) U.S. Bank Trustees Limited (as "**AssetCo Security Trustee**"); (13) Elavon Financial Services Limited acting through its UK Branch (as "**Cash Administrator**", "**Principal Paying Agent**", "**Calculation Agent**", "**Agent Bank**" and "**Transfer Agent**");(14) Elavon Financial Services Limited (as "**Registrar**"); (15) Structured Finance Management Limited (as "**Issuer Corporate Officer Provider**"); (16) Barclays Bank Plc (as "**Account Bank**"); and (17) Royal Bank Of Canada, London Branch, UBS AG, Mitsubishi UFI Securities International Plc and Barclays Bank Plc (as "**Initial Hedge Counterparties**") dated 5 March 2013 as subsequently amended, restated, supplemented or varied from time to time) (the "**CTA**"); and

1.1.2 the monitoring services agreement dated 5 March 2013 between, amongst others, UPP Bond 1 Limited and the Monitoring Adviser (the "**MSA**").

1.2 Unless otherwise defined in this MA Proposal Request, terms defined in the CTA and the MSA shall have the same meaning when used in this MA Proposal Request.

1.3 UPP Bond 1 Limited (as ParentCo and Group Agent) ("**we**") refer to the CTA. This letter constitutes an "MA Proposal Request" for the purposes of the MSA.

1.4 The letter constitutes a "Finance Document" for the purposes of the CTA.

2 BACKGROUND

Remediation Works identified

2.1 UPP (Kent Student Accommodation) Limited (the "**Kent AssetCo**") instructed BB7 Consulting Limited ("**BB7**") to undertake an external wall assessment at the student accommodation held by Kent AssetCo and known as Woolf College. In response to this external wall assessment and with a particular focus on the structural fire resistance provided to the timber frame buildings at Woolf College, BB7 were appointed to carry out structural fire engineering analysis to specifically assess the adequacy of structural fire resistance to the external timber frame walls.

2.2 The structural fire engineering analysis identified defects relating to the fire resistance, that are more particularly set out at Schedule 1 to the MA Proposal Request, together with the scope agreed in order to remediate the same (the "**Remediation Works**").

University engagement

2.3 The Kent AssetCo has engaged transparently with the University of Kent (the "**University**") throughout and the parties have worked in partnership to find the optimal approach to carrying out the Remediation Works in the most timely manner, while also being aware of the importance of maintaining student experience and ensuring Woolf College is capable of being occupied.

2.4 In relation specifically to the Remediation Works anticipated by this MA Proposal Request, the University has been supportive of the Kent AssetCo's approach. The University's support for the Remediation Works is made clear by the authority provided by the agreement noted at paragraph 2.8.1 below.

2.5 In addition to the above, whilst the proposed Remediation Works relate predominantly to external areas of Woolf College, it is accepted that such works will cause a degree of disturbance to students in occupation. Consequently, the Kent AssetCo has agreed with the University that it shall pay a level of compensation to such impacted students. The level of compensation has been agreed as between the Kent AssetCo and the University, and is more particularly set out in the agreement noted at paragraph 2.8.1 below.

Insurance

2.6 Kent AssetCo has engaged with its insurance broker, Marsh Limited, to assist with placing a discrete policy for the Remediation Works. The Kent AssetCo will ensure that a copy of the insurance policy for the Remediation Works is provided to the Monitoring Adviser prior to the Remediation Works commencing.

Planning

2.7 A planning application for a lawful development certificate in relation to the Remediation Works was submitted to Canterbury Planning Authority on 29 June 2026 under application reference CA/26/01111.

Remediation Documents

2.8 The Kent AssetCo intends to enter into:

2.8.1 a supplemental deed with the University of Kent in relation to a settlement and remediation works at Woolf College, Canterbury Campus, University of Kent (the "**Supplemental Deed**");

2.8.2 a works contract with Balfour Beatty Regional Construction Limited (acting as an agent for Balfour Beatty Group Limited) for the design and completion of work at Woolf College, Canterbury Campus, University of Kent (the "**Works Contract**");

2.8.3 a settlement deed with Balfour Beatty Regional Construction Limited (acting as an agent for Balfour Beatty Group Limited) in relation to alleged defects in the design and construction of works at Woolf College, Canterbury Campus, University of Kent (the "**Settlement Deed**");

2.8.4 the appointment of Bailey Partnership (Group) Ltd as independent certifier in relation to the remediation works;

2.8.5 the appointment of BB7 as fire engineer in relation to the remediation works;

2.8.6 the appointment of Keelagher Okey Associates Limited as CDM Principal Designer and Building Regulations Principal Designer in relation to the remediation works;

2.8.7 collateral warranties in favour of the University from:

(a) Balfour Beatty Regional Construction Limited (acting as an agent for Balfour Beatty Group Limited);

(b) Bailey Partnership (Group) Ltd as independent certifier;

(c) Keelagher Okey Associates Limited as CDM Principal Designer and Building Regulations Principal Designer; and

(d) BB7 as fire engineer; and

2.8.8 collateral warranties in favour of U.S. Bank Trustees Limited as issuer security trustee from:

(e) Balfour Beatty Regional Construction Limited (acting as an agent for Balfour Beatty Group Limited);

(f) Bailey Partnership (Group) Ltd as independent certifier;

(g) Keelagher Okey Associates Limited as CDM Principal Designer and Building Regulations Principal Designer; and

(h) BB7 as fire engineer,

together the "**Remediation Documents**".

2.9 We hereby agree that:

2.9.1 the Kent AssetCo and the Issuer shall designate the documents listed at paragraph 2.8 as "Kent Project Documents" and upon such documents being executed, shall provide copies to the Monitoring Adviser and the Issuer Security Trustee; and

2.9.2 we shall deliver to the Monitoring Adviser, on a monthly basis, a report which provides an update on the Remediation Works.

3 MA PROPOSAL REQUEST

3.1 Paragraph 1.1.2 of Part 3 of Schedule 3 to the Issuer Deed of Charge provides that the Group Agent shall be entitled to request that the Issuer Security Trustee concurs in making any consent or waiver in respect of any Common Document. We confirm that for the purposes of the MSA, the proposed Remediation Works would, if implemented, fall within the definition of AssetCo Monitored Activities.

3.2 Given paragraph 3.1 above, we are seeking consent to enter the Remediation Documents (and such other associated documents as are deemed necessary to complete the Remediation Works) and to carry out the Remediation Works. The relevant provisions of the CTA which could give rise to AssetCo Monitored Activities for these purposes are as set out at Schedule 4 (Summary of Relevant CTA Consents and Waivers) (the "**Consents and Waivers**").

3.3 This letter constitutes an MA Proposal Request. As such, each Issuer Secured Creditor and Obligor has agreed to be bound by the provisions of the MSA with respect thereto.

3.4 We hereby confirm that, in our reasonable opinion: (i) the matters set out in this MA Proposal Request constitute an Ordinary Matter; (ii) none of the Consents and Waivers would give rise to the right of any Issuer Secured Creditor to exercise an Entrenched Right; and (iii) it is open for the Monitoring Adviser to treat the AssetCo Monitored Activities constituted by the Consents and Waivers as MA Direction Matters for the purposes of the MSA because none of the matters are required to be treated as an ISC Direction Matter or an ISC Recommendation Matter, and in our view the expected benefits of the Remediation Works to be implemented in accordance with the Remediation Documents mean that such Consents and Waivers should be treated as MA Direction Matters. Completing the Remediation Works in line with this letter will ensure that Kent AssetCo is able to mitigate unavailability of rooms at the Property (as it continues to be occupied by students and the Remediation Works are scheduled to complete by mid-November 2027). Completing the Remediation Works and not having periods of unavailability at the Property (and associated loss of revenue), also ensures that there is not a Materially Adverse Effect on the consolidated financial position of the Programme.

4 REQUEST OF THE MONITORING ADVISER AND ISSUER SECURITY TRUSTEE

4.1 We hereby request that the Monitoring Adviser:

4.1.1 as soon as reasonably practicable and, in any event, within 5 Business Days of receipt hereof, confirms that granting the Consents and Waivers constitute, in its reasonable opinion, an MA Direction Matter; and

4.1.2 as soon as reasonably practicable and, in any event, within 10 Business Days of the Categorisation Determination Date in respect of the Consents and Waivers (as described in paragraph 3.2 above and Schedule 4), notify the Issuer Security Trustee of its Monitoring Adviser Recommendation to grant the Consents and Waivers and instruct them to take all other steps, do all other things and enter into all other documents as may be reasonably required to implement the matters set out in the Remediation Documents and the Consents and Waivers relating thereto.

4.2 Subject to the Monitoring Adviser having given the confirmation and the Monitoring Adviser Recommendation referred to in paragraph 4.1 above, we hereby further request that the Issuer Security Trustee, without further reference to or instructions from the Issuer Secured Creditors:

4.2.1 approves the MA Proposal Request on behalf of the Issuer Secured Creditors in accordance with the directions of the Monitoring Adviser (subject to the conditions set out in paragraph 5) in the form set out in Schedule 5; and

4.2.2 does all other things and enter into all other documents as may be reasonably required to implement the matters set out in the Remediation Documents and/or the MA Proposal Request relating thereto.

5 CONDITIONS TO CONSENT

Approval of the MA Proposal Request is conditional on receipt by the Monitoring Adviser or its legal advisors of:

5.1 a copy of the resolution of the board of directors of Kent AssetCo approving the terms of, and the transactions contemplated by, and resolving to execute the Remediation Documents and authorising a specified person or persons to execute the Remediation Documents;

5.2 a copy of the resolution of the board of directors of Balfour Beatty Regional Construction Limited approving the terms of, and the transactions contemplated by, and resolving to execute the documents to which it is a party and authorising a specified person or persons to execute such documents or other such confirmation that all internal governance and approvals have been sought;

5.3 evidence from the University of Kent approving the terms of, and the transactions contemplated by the Supplemental Deed and authorising a specified person or persons to execute and/or seal (as appropriate) the Supplemental Deed;

5.4 final drafts of each of the Remediation Documents which the Monitoring Agent and its legal representatives each (acting reasonably) deems satisfactory;

5.5 prior to the Remediation Works commencing, a copy of the insurance policy for the Remediation Works which the Monitoring Adviser (acting reasonably) deems satisfactory for the Remediation Works;

5.6 notices and acknowledgements of assignment duly signed in the form set out in the debenture between the Kent AssetCo and Barclays Bank PLC dated 30 October 2007; and

5.7 a technical report from the Monitoring Adviser's technical adviser which the Monitoring Adviser (acting reasonably) deems satisfactory in its findings.

6 GOVERNING LAW AND JURISDICTION

Clauses 17.1 and 17.2 of the MSA shall apply mutatis mutandis to this letter except that any references therein to "this Agreement" shall, for the purposes of this MA Proposal Request, be deemed to be a reference to "this MA Proposal Request".

Yours faithfully

Signed by:

Simon Boorne

5E071D83C5134AA

Director

UPP Bond 1 Limited (as the ParentCo and Group Agent)

We hereby give the consents and instructions referred to in paragraph 4.1 subject to the other terms of the MA Proposal Request.

…………………………………………..

For and on behalf of

Bishopsfield Capital Partners Limited
as the Monitoring Adviser

Date: 31 July **2026**

Schedule 1
Summary of Remediation Works

The table below summarises the Remediation Works that will be undertaken to each of the wall systems:

Wall System	Description	Remediation Scope
System 1	Stone Block Outer Cladding	- Install EI 60 (to BS EN 13501-2) fire stopping at window/vent openings and junctions with other wall systems, especially at ground and first floors. - Focus on protecting structural timber frame where openings compromise fire resistance. - "Find and fix" approach for cavity closures behind blockwork, subject to further agreement. - Remediation mainly at ground and first floors where load and risk are highest.
System 2	Coloured Render	- Remove render board locally to overboard OSB with minimum 15 mm Class A1 (to BS EN 13501-1) calcium silicate board up to second floor. - Reinstate render board if in good condition; replace carrier system with non-combustible where practicable. - Install E30 I15 (to BS EN 13501-2) cavity barriers at window openings and compartment floor lines up to second floor. - Focus remediation at ground and first floors.
System 3	High Pressure Laminate (HPL)	- Remove HPL locally to overboard OSB with minimum 15 mm Class A1 calcium silicate board up to second floor. - Replace HPL with non-combustible product (A2-s1, d0 or better) and carrier system where practicable. - Install E30 I15 cavity barriers at window openings and compartment floor lines up to second floor. - Remediation focused at ground and first floors.
System 4	Metal Cladding	- No remediation required. - This system is non-loadbearing and limited in extent, serving as an external finish only.
System 5	Timber Cladding	- Remove timber cladding locally to overboard OSB with minimum 15 mm Class A1 calcium silicate board up to second floor. - Reinstate timber cladding if in good condition; replace carrier system with non-combustible where practicable. - Install E30 I15 cavity barriers at window openings and compartment floor lines up to second floor. - Remediation focused at ground and first floors.

Schedule 2
Not used

Schedule 3
Not used

Schedule 4
Summary of Relevant CTA Consents and Waivers

#	Step:	Relevant CTA clause:	Consenting party:
1.	Designation of the following (non-exhaustive list of) documents to be entered into by the Kent AssetCo as "Remediation Documents" (and therefore AssetCo Documents for the Kent AssetCo): (a) Supplemental Deed; (b) Works Contract; (c) Settlement Deed; (d) independent certifier appointment; (e) fire engineer appointment; and (f) CDM principal designer and building regulations principal designer appointment; (together, the **"Remediation Documents"**).	Schedule 8, Part 1, clause 9.22 (General Negative Covenants – restriction on designating Project Documents)	University and Issuer
2.	Exclusion from Project Expenditure of all costs incurred by Kent AssetCo under or in connection with the Remediation Documents for the purposes of the definition of Net Cash Flow for the purposes of calculating Historic AssetCo DSCR, Historic Senior DSCR, Projected AssetCo DSCR, Projected Relevant AssetCo DSCR and/or Projected Senior DSCR.	Definitions of Project Expenditure, Net Cash Flow, Historic AssetCo DSCR, Historic Senior DSCR, Projected AssetCo DSCR, Projected Relevant AssetCo DSCR and Projected Senior DSCR	Issuer Security Trustee AssetCo Security Trustee
3.	Entry into documents other than documents that are AssetCo Documents.	Schedule 8, Part 1, clause 9.1 (General Negative Covenants – restriction on new documents)	Issuer Security Trustee AssetCo Security Trustee
4.	Incurring capital expenditure which does not fall within the permitted exceptions.	Schedule 8, Part 1, clause 9.10 (General Negative Covenants – restriction on expenditure)	Issuer Security Trustee AssetCo Security Trustee
5.	The variation, amendment or modification of any Project Document (to the extent that the Remediation Documents vary, amend or modify a Project Document).	Schedule 8, Part 2, clause 9 (General Covenants – restriction on varying or terminating Project Documents)	Issuer Security Trustee AssetCo Security Trustee
6.	The release and waiver of the Released Claims (as defined in each of the Supplemental Deed and the Settlement Deed respectively).	Schedule 8, Part 2, clause 9 (General Covenants – restriction on varying or terminating Project Documents)	Issuer Security Trustee AssetCo Security Trustee

#	Step:	Relevant CTA clause:	Consenting party:
		Schedule 8, Part 2, clause 13.2 (General Covenants – restriction on dealing with Leases)	
7.	The carrying out or the procurement of the carrying out of the works under the Works Contract.	Schedule 8, Part 2, clause 15 (General Covenants – restriction on alterations)	Issuer Security Trustee AssetCo Security Trustee

Schedule 5
Form of acknowledgement and agreement by IST

Acknowledgement and agreement of the Issuer Security Trustee:

To: UPP Bond 1 Limited (as the ParentCo and Group Agent)
Copy: Bishopsfield Capital Partners Limited (as the Monitoring Adviser)

We refer to the MA Proposal Request dated ___ [***] 2026 and the Monitoring Adviser Categorisation dated ___ [***] 2026 and the Monitoring Adviser Recommendation dated ___ [***] 2026 in respect thereof.

Without further reference to or instructions from the Issuer Secured Creditors, we hereby approve the Consents and Waivers on behalf of the Issuer Secured Creditors in accordance with the directions of the Monitoring Adviser (and subject to any such conditions as the Monitoring Adviser may require) to take all other steps, do all other things and enter into all other documents as may be reasonably required to implement the matters referred to relating to the Remediation Works and/or the Consents and Waivers.

Dated: ___ [***] 2026

By:

For and on behalf of:
U.S. Bank Trustees Limited
(as Issuer Security Trustee)