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

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 Sirs, Madams,

MA Proposal Request relating to Kent University Merger - Category Determination and Monitoring Adviser Recommendation

We refer to UPP Bond 1 Limited's MA Proposal Request dated 31 July 2026 addressed to U.S. Bank Trustees Limited and ourselves (the "MA Proposal Request"), to be submitted to us in our capacity as 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 when used in this Category Determination, unless otherwise stated or defined in the MA Proposal Request.

Having considered the MA Proposal Request and the information provided by the Issuer and its advisers, and acting in accordance with the Monitoring Standard, we hereby confirm that:

1. the MA Proposal Request constitutes an **Ordinary Matter** for the purposes of the Monitoring Services Agreement;
2. the MA Proposal Request does **not** constitute an ISC Direction Matter;
3. the MA Proposal Request does **not** constitute an ISC Recommendation Matter; and
4. the MA Proposal Request therefore constitutes an **MA Direction Matter**.

Accordingly, pursuant to paragraph 4 (MA Direction Matter) of Schedule 2 (AssetCo Monitored Activity Decision Procedures) of the Monitoring Services Agreement, the Issuer Security Trustee may act in accordance with our direction without further reference to or instruction from Issuer Secured Creditors, subject to the terms of the Transaction Documents.

The Category Determination Date shall be 31 July 2026

Recommendation

Pursuant to Clause 3 (Monitoring Adviser Recommendation) of Schedule 2 (AssetCo Monitored Activity Decision Procedures) of the MSA, and acting in accordance with the Monitoring Standard, we hereby recommend that the MA Proposal Request be approved.

In forming this recommendation, we have taken into account, amongst other things, that:

1) the Proposed Merger does not of itself give rise to any Event of Default, Monitoring Trigger Event or Lock-Up Event under the transaction documents;

2) the Proposed Merger does not adversely affect the ability of the Issuer or any AssetCo to perform its obligations under the transaction documents;

3) the Proposed Merger does not result in any release, impairment or ranking change of the security held for the benefit of the Issuer Secured Creditors;

4) following completion of the Proposed Merger, the merged institution is expected to benefit from a stronger financial position, increased scale, greater financial resilience and enhanced access to resources than either institution on a standalone basis;

5) the merged institution is expected to have a broader and more diversified revenue base, supporting its long-term financial sustainability and ability to meet its obligations;

6) the Proposed Merger is therefore not expected to have any adverse impact on the credit profile of the Project or the interests of Issuer Secured Creditors and may provide additional financial strength and stability to the counterparty group; and

7) the Proposed Merger is consistent with the continued operation and management of the Project in accordance with the transaction documents.

Yours sincerely,

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

S.L.C

Authorised Signatory **Authorised Signatory**

Encl.: Finalised MA Proposal Request dated 31 July 2026

Important Information:

The Project Adviser has prepared this Project Adviser Categorisation Letter based upon information received by the Project Adviser from the Issuer, the Technical Adviser, the Insurance Adviser and other relevant parties. This Project Adviser Categorisation Letter has not been prepared on the basis of any information that has been identified as Inside Information for the purposes of Regulation 596/2014 (the Market Abuse Regulation). The Project Adviser has no responsibility for the adequacy or accuracy of any of the information or documentation provided to it in connection with the Project Adviser Services and may act on the opinion or advice of, or a certificate or any information from, advisers or experts. In preparing this Project Adviser Categorisation Letter the Project Adviser has performed only those services it is obliged to carry out in accordance with the PASA and has done so in accordance with the Project Adviser Standard. The Project Adviser is not a fiduciary and is not liable for any loss, liability, claim, expense or damage suffered or incurred by any Noteholders, any other Secured Creditor, the Issuer or any other transaction party with respect to the performance of its obligations under the PASA, the CTA, the Escrow Agreement, the English Account Bank Agreement, the Italian Account Bank Agreement, the MDA or the STID, save for any loss suffered by the Senior Noteholders resulting from its fraud, gross negligence or wilful default.

The Project 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 Project Adviser as at the date of this Project Adviser Categorisation Letter based upon such information. The Project Adviser has no obligation to update any such opinions other than in accordance with its obligations under the PASA.

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

First Floor, 12 Arthur Street
London EC4R 9AB

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F: +44 (0)207 398 7201

www.upp-ltd.com

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

To: 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

__________________ 2026

Dear Sirs,

Consent and waiver request relating to Residential Accommodation at Darwin Field, Canterbury Campus, University of Kent

1. INTERPRETATION

1.1 We refer to:

1.1.1 the £5,000,000,000 multicurrency programme for the issuance of senior secured notes of UPP Bond 1 Limited, UPP Bond 1 Holdings Limited and UPP Bond 1 Issuer plc;

1.1.2 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

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

1.2 This letter constitutes an "**MA Proposal Request**" for the purposes of the Monitoring Services Agreement.

1.3 Unless otherwise defined, capitalised terms in this MA Proposal Request have the meanings given to them in the CTA or the Monitoring Services Agreement (as applicable).

1.4 The provisions of Part 2 of Schedule (*Construction and Interpretation*) of the CTA shall be deemed to be incorporated by reference into this MA Proposal Request *mutatis mutandis*.

2. BACKGROUND

2.1 The University of Kent and University of Greenwich propose to merge to form a combined Multi-University Structure (the "**Merger**"), proposed to be known as London and South East University Group ("**LASEUG**"). Following completion of the Merger, the property interests currently owned by the University of Kent (including its freehold and leasehold interests at Keynes II, Turing and Woolf building) are intended to be transferred to the University of Greenwich.

2.2 The University of Kent has made or will make formal applications to each of its landlords to obtain the necessary consents to effect the assignments of its property interests and the registration of those assignments at HM Land Registry. The University of Kent is undertaking a similar process to obtain consents from parties with the benefit of title restrictions affecting University of Kent's properties.

2.3 As a consequence of the Merger, certain amendments need to be made which will be effected by entry into the following agreements:

2.3.1 the Deed of Novation of the Funder's Direct Agreement (the "**FDA Novation**");

2.3.2 the Deed of Novation of the Supplemental Deed (the "**SD Novation**"); and

2.3.3 the Licence to Assign and Deed of Variation relating to an Underlease of residential accommodation at Darwin Field, Canterbury Campus, University of Kent (the "**LA DoV**"),

each in the form set out in Annex 1 (the "**Merger Documents**").

3. UNDERTAKINGS AND EVENTS OF DEFAULT

3.1 For the purposes of the CTA:

3.1.1 UPP (Kent Student Accommodation) Limited (the **Kent AssetCo**)is an AssetCo.

3.1.2 The Supplemental Deed and the Underlease of residential accommodation at Darwin Field, Canterbury Campus, University of Kent are both Kent Project Documents and Project Documents. Pursuant to Clause 9.3 of Part 2 of Schedule 8 of the CTA, each AssetCo is required to obtain the prior written consent of the Issuer to vary, amend, modify or waive any provision of any relevant Project Document. Pursuant to Clause 9.2 of Part 2 of Schedule 8 of the CTA, each AssetCo is required to obtain the prior written consent of the Issuer to assign, novate or transfer any relevant Project Document. The Kent AssetCo therefore needs consent to enter into the SD Novation and LA DoV.

3.1.3 The University Direct Agreement is an AssetCo Document and a Transaction Document. Pursuant to Clause 5 of Part 3 of Schedule 11 of the CTA, it is an Event of Default if any AssetCo repudiates, rescinds or purports to repudiate or rescind a relevant AssetCo Document. Absent consent it would, therefore, be an Event of Default to enter into the FDA Novation.

4. MA PROPOSAL CONSENT AND WAIVER REQUEST

4.1 For the purposes of the CTA, the Group Agent is required to obtain the prior written consent of the Issuer to:

4.1.1 Kent AssetCo entering into of the Merger Documents;

4.1.2 waive any Event of Default that would otherwise arise from entry into any of the Merger Documents.

the "**CTA Consent Requests**".

4.2 We hereby confirm that, for the purposes of the Monitoring Services Agreement, the CTA Consent Requests described above constitutes an MA Proposal Request. As such, each Issuer Secured Creditor and Obligor has agreed to be bound by the provisions of the Monitoring Services Agreement with respect thereto.

4.3 We hereby confirm that, in the Group Agent's reasonable opinion, the Consent Requests set out in this MA Proposal Request:

4.3.1 each constitutes an Ordinary Matter;

4.3.2 do not give rise to the right of any Issuer Secured Creditor to exercise an Entrenched Right; and

4.3.3 each constitute an MA Direction Matter.

4.4 In the Group Agent's reasonable opinion, the CTA Consent Requests contained at paragraph 4.1 above, will not individually or collectively prejudice the rights of the Issuer Secured Creditors.

4.5 We hereby request that the Monitoring Adviser:

4.5.1 as soon as reasonably practicable and, in any event, within 5 Business Days of receipt hereof, confirms that the CTA Consent Requests constitute, in its reasonable opinion, MA Direction Matters; and

4.5.2 as soon as reasonably practicable and, in any event, within 10 Business Days of the Categorisation Determination Date, provides a Monitoring Adviser Recommendation that the Issuer Security Trustee agrees to the CTA Consent Requests.

4.6 Subject to the Monitoring Adviser having given the confirmation and the Monitoring Adviser Recommendation referred to in paragraph 4.5 above, we hereby further request that the Issuer Security Trustee, without further reference to or instructions from the Issuer Secured Creditors:

4.6.1 approves the MA Proposal Request 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) in respect of the CTA Consent Requests only in the form set out in Annex 2; and

4.6.2 does all other things and enter into all other documents as may be reasonably required to implement the matters set out in the MA Proposal Request relating thereto (including entry into documents referred to in in this MA Proposal Request) in respect of the CTA Consent Requests only.

5. MISCELLANEOUS

5.1 Other than as expressly set out in this MA Proposal Request, the CTA and the other Common Documents continue unamended and in full force and effect.

5.2 The consents and waivers given under this MA Proposal Request shall apply only to the matters specifically referred to in this MA Proposal Request and are given in reliance upon any information supplied by the Kent AssetCo being true, complete and accurate. Nothing in this MA Proposal Request shall constitute a waiver, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies of the Secured Parties arising in respect of or pursuant to the CTA or any other Common Document which shall continue to be enforceable. This MA Proposal Request is entered into without prejudice to any rights which the Secured Parties may now or in the future have in relation to any outstanding Trigger Event, Potential Event of Default or Event of Default or any other circumstances or matters other than specifically referred to in this MA Proposal Request, which rights shall remain in full force and effect.

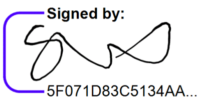
5.3 The provisions of Clause 8 (*Exercise of Rights and Remedies*),), Clause 13 (*Third Party Transaction Rights*), Clause 15 (*Notices*) and Clause 18 (*Governing Law*) of Part 1 of Schedule 2 of the CTA are incorporated herein and shall apply to this MA Proposal Request *mutatis mutandis*.

5.4 This MA Proposal Request may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this MA Proposal Request.

5.5 This MA Proposal Request and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

5.6 Please confirm your agreement and approval to the terms of this MA Proposal Request by countersigning and returning the enclosed copy of this MA Proposal Request to us.

Yours faithfully,



…………………………………………..

For and on behalf of
UPP (Kent Student Accommodation) Limited

…………………………………………..

Signed by:

5F071D83C5134AA...

....

For and on behalf of

UPP Bond 1 Limited

(as the ParentCo and Group Agent)

We hereby give the consents and instructions referred to in paragraph 4.5 subject to the other terms of the MA Proposal Request.

………………………………………..

Bishopsfield Capital Partners Limited (as the Monitoring Adviser)

Date: 31 July **2026**

Annex 1

DATED 2026

UPP (KENT STUDENT ACCOMMODATION) LIMITED	**(1)**
and	
THE UNIVERSITY OF KENT	**(2)**
and	
UNIVERSITY OF GREENWICH	**(3)**

LICENCE TO ASSIGN and DEED OF VARIATION

relating to
Underlease of residential accommodation at Darwin Field, Canterbury Campus, University of Kent

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MILLS & REEVE

Contents

HM Land Registry

Landlord's title number: K931827

Tenant's title number: K69742

THIS DEED is made on 2026

BETWEEN:

(1) **UPP (KENT STUDENT ACCOMMODATION) LIMITED** incorporated and registered in England and Wales with company number 05991255 whose registered office is at 1st Floor 12, Arthur Street, London, England, EC4R 9AB ("**Landlord**");

(2) **THE UNIVERSITY OF KENT** (incorporated by Royal Charter RC000656) and having offices at the Registry, Canterbury, Kent CT2 7NZ ("**Tenant**"); and

(3) **UNIVERSITY OF GREENWICH**, a company limited by guarantee incorporated in England and Wales with registered number 00986729 whose registered office is at Old Royal Naval College, Park Row, Greenwich, London SE10 9LS ("**Assignee**").

WHEREAS:

(A) This licence is supplemental and collateral to the Lease.

(B) The Landlord is entitled to the immediate reversion to the Lease.

(C) The residue of the term granted by the Lease is vested in the Tenant.

(D) The Tenant intends to assign the Lease to the Assignee and, notwithstanding that the Lease prohibits any assignment, the Landlord has consented to that assignment.

(E) The parties have also agreed that the Lease should be varied with effect from completion of the intended assignment, to the extent set out in this licence.

IT IS AGREED:

1 <u>Interpretation</u>

The following definitions and rules of interpretation apply in this licence.

1.1 Definitions:

"Agreement for Leases" means an agreement for leases dated 30 October 2007 and made between (1) the Tenant and (2) the Landlord.

"Assignment" means the assignment of the Tenant's whole estate and interest in the Property to the Assignee and such assignment to be made by deed of assignment or transfer of the Lease and "assign" and "assigning" shall be construed accordingly.

"Lease" means an underlease of the Property dated 7 June 2010 made between (1) the Landlord (2) the Tenant and all documents supplemental or collateral to that lease whether or not expressed to be so but including for the avoidance of doubt the Agreement for Leases.

"LTCA 1995" means Landlord and Tenant (Covenants) Act 1995.

"Property" means residential accommodation at Darwin Field, Canterbury Campus, University of Kent as more particularly described in and demised by the Lease.

1.2 References to the **Landlord** include a reference to the person entitled to the immediate reversion to the Lease from time to time.

1.3 References to the **Assignee** include a reference to the Assignee's successors in title and assigns, except in the recitals and the following clauses:-

1.3.1 clause 1.5;

1.3.2 clause 2;

1.3.3 clause 12.

1.4 The expression **tenant covenants** has the meaning given to it by the LTCA 1995.

1.5 References to **completion of the Assignment** (and similar expressions) are to the date on which the deed of assignment to the Assignee is dated and not to any registration of that deed at HM Land Registry.

1.6 Clause and paragraph headings shall not affect the interpretation of this licence.

1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.8 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.10 Unless otherwise specified, reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

1.11 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

1.12 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.

1.13 Unless otherwise specified, a reference to **writing** or **written** excludes fax and email.

1.14 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.15 A reference to **this licence** or to any other agreement or document referred to in this licence is a reference to this licence or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this licence) from time to time.

1.16 Unless the context otherwise requires, references to clauses are to the clauses of this licence.

1.17 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.18 A **working day** is any day, other than a Saturday, a Sunday, a bank holiday or a public holiday in England.

2 <u>Consent to assign</u>

2.1 Subject to clause 2.2, and in consideration of the covenants on the part of the Tenant and the Assignee in this Licence, the Landlord consents to the Tenant assigning the Lease to the Assignee.

2.2 The consent given by clause 2.1 is valid for nine months from (and including) the date of this licence. If that consent ceases to be valid before the Assignment is completed, all the terms of this licence (except clause 2.1) shall remain in force.

2.3 Nothing in this licence shall operate to waive or be deemed to waive any subsisting breach of any of the tenant covenants of the Lease.

2.4 Any sum which becomes due under the Lease after completion of the Assignment but which relates to any period before completion of the Assignment shall be payable in full by the Assignee.

2.5 The consent given by clause 2.1 does not obviate the need for the consent or licence of any person other than the Landlord that may be required for the Assignment.

3 <u>Obligations relating to the Assignment</u>

3.1 The Assignee shall pay the rents and observe and perform the tenant covenants contained in the Lease (as varied by the provisions of clause 4 of this licence) from and including completion of the Assignment for the residue of the term of the Lease.

3.2 The Landlord and the Assignee agree with each other to observe and perform from and including completion of the Assignment for the residue of the term of the Lease:

3.2.1 in relation to the Assignee, the obligations of the University (as defined in the Agreement for Leases); and

3.2.2 in relation to the Landlord, the obligations of Project Co (as defined in the Agreement for Leases)

to the extent that the same remain unperformed at the date hereof.

3.3 Promptly following completion of the Assignment, the Assignee shall:-

3.3.1 notify the Landlord of completion of the Assignment; and

3.3.2 notify the Landlord (or its managing agents) of the name and address of the person to whom demands for rent should be sent.

3.4 Within one month after completion of the Assignment, the Assignee shall send the Landlord a certified copy of the deed of assignment or transfer giving effect to the Assignment.

4 Variations to the Lease

4.1 From and including the date of completion of the Assignment (but not, for the avoidance of doubt, in any other circumstances), the Lease shall be read and construed as varied by the deletion of the words "Student population of the University" from the provisions of clause 4.7 of the Lease and replacement with the words "number of Students enrolled for a course of study at the Campus".

4.2 With effect from the date of completion of the Assignment the Lease shall remain fully effective as varied by this licence and the terms of the Lease shall have effect as though the provisions contained in this licence had been contained in the Lease with effect from such date.

5 The right of re-entry in the Lease

5.1 If the Assignee is in breach of any of the Assignee's covenants or conditions in this licence then the Landlord may serve notice specifying the breach, and if such breach is not remedied within a reasonable time following receipt of such notice then the right of re-entry in the Lease shall be exercisable as well as if any of the events stated in the provision for re-entry in the Lease occurs.

6 Notices

6.1 Any notice given to a party under or in connection with this licence shall be in writing and shall be delivered by hand or sent by pre-paid first-class post or other next working day delivery service, at the address given for that party in this licence or as otherwise notified in writing to each other party.

6.2 A notice shall be deemed to have been received:

6.2.1 if delivered by hand, on signature of a delivery receipt or otherwise at the time the notice is left at the proper address; or

6.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second working day after posting or at the time recorded by the delivery service.

6.3 A notice given under this licence is not valid if sent by fax or email.

6.4 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

7 Liability

7.1 The obligations of each of the Tenant and the Assignee in this licence are owed to the Landlord.

7.2 Where a party to this licence comprises more than one person, then those persons shall be jointly and severally liable for the obligations and liabilities of that party arising under this licence or the Assignment. The party to whom those obligations and liabilities are owed may take action against, or release or compromise the liability of, or grant time or other indulgence to, any one of those persons, without affecting the liability of any other of them.

8 Third party rights

8.1 This licence does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this licence.

9 Registration at the Land Registry

9.1 Where the Lease is registered or compulsorily registrable at HM Land Registry, the Assignee shall:

9.1.1 apply for registration of the Assignment at HM Land Registry within one month following completion of the Assignment;

9.1.2 ensure that any requisitions raised by HM Land Registry in connection with its registration application are responded to promptly and properly; and

9.1.3 send the Landlord official copies of the Assignee's title to the Property within one month after receipt by the Assignee of the relevant title information document.

10 Governing Law

This licence and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

11 Jurisdiction

Each party to this licence irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this licence or its subject matter or formation.

12 Charities Act Statement

The Lease will, as a result of the Assignment, be held by the University of Greenwich, an exempt charity.

This Deed has been entered into on the date stated at the beginning of it.

Executed as a deed by **UPP (KENT STUDENT ACCOMMODATION) LIMITED** acting by ………………………., a director, in the presence of:	.... Signature of Director

Witness signature: …………………………………………

Witness name: …………………………………………

Witness address: …………………………………………

…………………………………………

Witness occupation: …………………………………………

Executed as a deed by affixing the Common Seal of **UNIVERSITY OF KENT** in the presence of:

Common Seal

....

Authorised signatory

....

Role of Authorised Signatory

....

Authorised signatory

....

Role of Authorised Signatory

Executed as a deed by **UNIVERSITY OF GREENWICH** acting by:

....

Signature of University Secretary

....

Signature of Director

DATED 2026

(1) UNIVERSITY OF KENT

(2) UNIVERSITY OF GREENWICH

(3) UPP (KENT STUDENT ACCOMMODATION) LTD

DEED OF NOVATION OF A SUPPLEMENTAL DEED DATED RELATING THE PROVISION AND MAINTENANCE OF STUDENT RESIDENTIAL ACCOMODATION AT WOOLF COLLEGE, CANTERBURY CAMPUS, UNIVERSITY OF KENT

THIS DEED is made on 2026

BETWEEN:

(1) **UNIVERSITY OF KENT**, established by Royal Charter in England and Wales with registered number RC000656 whose principal office is at The Registry, Canterbury, Kent CT2 7NZ ("**Outgoing Party**"); and

(2) **UNIVERSITY OF GREENWICH**, a company limited by guarantee incorporated in England and Wales with registered number 00986729 whose registered office is at Old Royal Naval College, Park Row, Greenwich, London SE10 9LS ("**Incoming Party**");

(3) **UPP (KENT STUDENT ACCOMMODATION) LIMITED** (registered number 05991255) whose registered office is at 1st Floor 12, Arthur Street, London, England, EC4R 9AB ("**UPP**" and the "**Remaining Party**"); and

each of the Outgoing Party, Incoming Party and UPP being a "**party**" and together the Outgoing Party, Incoming Party and UPP are the "**parties**").

BACKGROUND:

(A) The Outgoing Party and the Incoming Party are intending to merge to form an enlarged institution operating as a multi university group. Pursuant to the Merger Deed (as defined below), the business and assets of the Outgoing Party will transfer to the Incoming Party on the Transfer Date (as defined below) (the "**Merger**"). It is the intention of the parties that on completion of the Merger the Incoming Party will be repurposed to operate as the multi university group and subject to the required regulatory consents will change its name to the London and South East University Group ('LASEUG' is one of the proposed abbreviations).

(B) The Outgoing Party wishes to transfer, by way of novation, its rights and obligations under the Supplemental Deed (as defined below) to the Incoming Party, in accordance with this Deed.

(C) The Outgoing Party wishes to be released and discharged from its obligations and liabilities under the Supplemental Deed.

(D) The Remaining Party agrees to release and discharge the Outgoing Party from its obligations and liabilities under the Supplemental Deed, including for any failure by the Outgoing Party to perform its obligations under the Supplemental Deed before the Transfer Date, on the basis that, among other things, the Incoming Party assumes the obligations and liabilities of the Outgoing Party under the Supplemental Deed, in accordance with this Deed.

IT IS AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:

"**Merger Deed**"	means the merger deed dated 23 January 2026 and made between (1) the Outgoing Party; and (2) the Incoming Party;
"**Supplemental Deed**"	means the contract entered into by the Outgoing Party and the Remaining Party with the effective date of relating to the provision and maintenance of student residential accommodation at Woolf College, Canterbury Campus, University of Kent.
"**Transfer Date**"	means 1 August 2026, or such other date as the Merger completes.

1.2 In this Deed:

1.2.1 a reference to this Deed includes its schedules, appendices and annexes (if any);

1.2.2 a reference to a party includes that party's personal representatives, successors and permitted assigns;

1.2.3 a reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;

1.2.4 a reference to a gender includes each other gender;

1.2.5 words in the singular include the plural and vice versa;

1.2.6 any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;

1.2.7 the table of contents, background section and any clause, schedule or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed; and

1.2.8 a reference to any legislation or legislative provision is a reference to it as amended, extended, re-enacted or consolidated from time to time except to the extent that any such amendment, extension or re-enactment would increase or alter the liability of a party under this Deed.

1.3 Unless otherwise provided in this Deed, words and expressions defined in the Supplemental Deed shall have the same meaning in this Deed.

2. **NOVATION**

2.1 The parties agree to the novation of the Supplemental Deed in accordance with the provisions of this Deed. Notwithstanding any other provision of this Deed, the novation of the Supplemental Deed anticipated by this Deed is subject to completion of the Merger, noting that if completion of the Merger is on a date other than 1 August 2026 the Remaining Party shall be notified by the Outgoing Party and/or the Incoming Party of the completion date.

2.2 The Outgoing Party, by way of novation with effect from the Transfer Date, transfers all of its rights, title, benefits, liabilities and obligations under and in connection with the Supplemental Deed (including the right to make, assert or enforce any claim, demand or defence (whether in contract, tort or otherwise, including negligence)) to the Incoming Party.

2.3 The Incoming Party, with effect from the Transfer Date, accepts the transfer of all of the Outgoing Party's rights, title, benefits, liabilities and obligations under and in connection with the Supplemental Deed (including the right to make, assert or enforce any claim, demand or defence (whether in contract, tort or otherwise, including negligence)) by way of novation in accordance with clause 2.2, and undertakes, with effect from the Transfer Date, to perform all remaining obligations under and in connection with the Supplemental Deed for the benefit of the Remaining Party and agrees to be liable to the Remaining Party for such performance.

2.4 The Remaining Party consents to the transfer, by way of novation, of all of the Outgoing Party's rights, title, benefits, liabilities and obligations under and in connection with the Supplemental Deed (including the right to make, assert or enforce any claim, demand or defence (whether in contract, tort or otherwise, including negligence)) to the Incoming Party with effect from the Transfer Date in accordance with clause 2.2, and with effect from the Transfer Date undertakes to perform all remaining obligations under and in connection with the Supplemental Deed for the benefit of the Incoming Party and agrees to be liable to the Incoming Party for such performance.

2.5 Each of the Remaining Party and the Incoming Party agree from the Transfer Date:

2.5.1 to be bound by the terms of the Supplemental Deed as if the Incoming Party were an original party to the Supplemental Deed in place of the Outgoing Party; and

2.5.2 that all of the liabilities and obligations of the Outgoing Party under or in connection with the Supplemental Deed and whether arising before, on, or after the Transfer Date, will be deemed to be the liabilities and obligations of the Incoming Party and for the avoidance of doubt the Incoming Party agrees and confirms that all acts and omissions of the Outgoing Party (including any wrongful acts or omissions) under and in respect of the Supplemental Deed shall be deemed to have been the acts and omissions of the Incoming Party.

2.6 The Remaining Party agrees that, with effect from the Transfer Date, the Incoming Party may enforce the Supplemental Deed and pursue any and all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Supplemental Deed against the Remaining Party with respect to matters whether arising before, on or after the Transfer Date as though the Incoming Party were the original party to the Supplemental Deed instead of the Outgoing Party.

2.7 The Incoming Party agrees that, with effect from the Transfer Date, the Remaining Party may enforce the Supplemental Deed and pursue any and all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Supplemental Deed against the Incoming Party with respect to matters whether arising before, on or after the Transfer Date, as though the Incoming Party were the original party to the Supplemental Deed instead of the Outgoing Party.

2.8 In reliance on the provisions of the foregoing clauses 2.7 and 2.5 and without prejudice to the continuing liability of the Incoming Party to the extent set out in those clauses, the Remaining Party with effect from the Transfer Date, and whether arising before, on or after the Transfer Date, hereby releases and discharges the Outgoing Party from:

2.8.1 all of its obligations under the Supplemental Deed; and

2.8.2 all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Supplemental Deed.

2.9 The Outgoing Party with effect from the Transfer Date, and whether arising before, on or after the Transfer Date, hereby releases and discharges the Remaining Party from:

2.9.1 all of its obligations under the Supplemental Deed; and

2.9.2 all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Supplemental Deed.

3. AMENDMENTS TO THE SUPPLEMENTAL DEED

3.1 The parties agree, with effect from the Transfer Date, that any reference in the Supplemental Deed to:

3.1.1 the Outgoing Party shall be treated as a reference to the Incoming Party; and

3.1.2 that agreement shall be treated as a reference to the Supplemental Deed as novated and amended by this Deed.

3.2 Except as expressly amended by this Deed, the Supplemental Deed shall continue in full force and effect.

3.3 To the extent that there is any inconsistency between this clause 3 and the Supplemental Deed, this clause 3 shall take precedence.

4. **COUNTERPARTS**

4.1 This Deed may be executed in any number of separate counterparts, each of which when executed and delivered shall be an original, and such counterparts taken together shall constitute one and the same deed.

4.2 Each party may evidence their execution of this Deed by transmitting by email a signed signature page of this Deed in PDF format together with the final version of this Deed in PDF or Word format, which shall constitute an original signed counterpart of this Deed. Each party adopting this method of execution will, following circulation by email, provide the original, hard copy signed signature page to the other parties as soon as reasonably practicable.

4.3 This Deed shall not be effective until each party has executed and delivered one counterpart.

5. **FURTHER ASSURANCE**

Each of the parties shall, at the request, cost and expense of any other party, perform all acts and sign, execute and deliver all deeds and documents, as may be reasonably required for the purpose of giving full effect to this Deed.

6. **VARIATION**

No variation of this Deed shall be valid or effective unless it is in writing, refers to this Deed and is duly signed or executed (as the case may be) by, or on behalf of, each party. For the avoidance of doubt, any variation of the Supplemental Deed will be subject to any variation provisions contained therein.

7. **NO PARTNERSHIP OR AGENCY**

Nothing in this Deed constitutes, or shall be deemed to constitute, a partnership between the parties nor make any party the agent of another party.

8. **SEVERANCE**

If any provision of this Deed (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed shall not be affected.

9. **WAIVER**

No failure, delay or omission by a party in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right or remedy. No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.

10. **THIRD PARTY RIGHTS**

No one other than a party to this Deed, their successors and, if applicable, permitted assignees shall have any right to enforce any of its provisions.

11. **GOVERNING LAW**

This Deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

12. **JURISDICTION**

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

EXECUTED as a deed by the parties and delivered on the date set out at the head of this Deed.

Executed as a deed by affixing the Common Seal of **UNIVERSITY OF KENT** in the presence of:

....

Authorised signatory

....

Role of Authorised Signatory

Common Seal

....

Authorised signatory

....

Role of Authorised Signatory

Executed as a deed by **UNIVERSITY OF GREENWICH** acting by:

....

Signature of University Secretary

....

Signature of Director

Executed as a deed by **UPP (KENT STUDENT ACCOMMODATION) LIMITED** acting by ………………………., a director, in the presence of:

....

Signature of Director

Witness signature: …………………………………………

Witness name: …………………………………………

Witness address: …………………………………………

…………………………………………

Witness occupation: …………………………………………

DATED 2026

(1) UNIVERSITY OF KENT

(2) UNIVERSITY OF GREENWICH

(3) UPP BOND 1 ISSUER PLC

(4) UPP (KENT STUDENT ACCOMMODATION) LIMITED

(5) U.S. BANK TRUSTEES LIMITED

(6) U.S. BANK TRUSTEES LIMITED

DEED OF NOVATION OF A DIRECT AGREEMENT DATED 5 MARCH 2013 AND RELATING TO PROPERTY AT DARWIN FIELD, CANTERBURY CAMPUS, UNIVERSITY OF KENT

THIS DEED is made on 2026

BETWEEN:

(1) **UNIVERSITY OF KENT**, established by Royal Charter in England and Wales with registered number RC000656 whose principal office is at The Registry, Canterbury, Kent CT2 7NZ ("**Outgoing Party**"); and

(2) **UNIVERSITY OF GREENWICH**, a company limited by guarantee incorporated in England and Wales with registered number 00986729 whose registered office is at Old Royal Naval College, Park Row, Greenwich, London SE10 9LS ("**Incoming Party**");

(3) **UPP (KENT STUDENT ACCOMMODATION) LIMITED** (registered number 05991255) whose registered office is at 1st Floor 12, Arthur Street, London, England, EC4R 9AB ("**UPP**" and, together with Bond 1, the AssetCo Security Trustee and Issuer Security Trustee, the "**Remaining Party**");

(4) **UPP BOND 1 ISSUER PLC** (registered number 08255980) whose registered office is at First Floor, 12 Arthur Street, London, England, EC4R 9AB ("**Bond 1**" and, together with UPP, the AssetCo Security Trustee and Issuer Security Trustee, the "**Remaining Party**");

(5) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632) whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR ("**AssetCo Security Trustee**" and, together with UPP, Bond 1 and Issuer Security Trustee, the "**Remaining Party**"); and

(6) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632) whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR ("**Issuer Security Trustee**" and, together with UPP, Bond 1 and Issuer Security Trustee, the "**Remaining Party**"),

each of the Outgoing Party, Incoming Party, UPP, Bond 1, the AssetCo Security Trustee and the Issuer Security Trustee being a "**party**" and together the Outgoing Party, Incoming Party, UPP, Bond 1, the AssetCo Security Trustee and the Issuer Security Trustee are the "**parties**".

BACKGROUND:

(A) The Outgoing Party and the Incoming Party are intending to merge to form an enlarged institution operating as a multi university group. Pursuant to the Merger Deed (as defined below), the business and assets of the Outgoing Party will transfer to the Incoming Party on the Transfer Date (as defined below) (the "**Merger**"). It is the intention of the parties that on completion of the Merger the Incoming Party will be repurposed to operate as the multi university group and subject to the required regulatory consents will change its name to the London and South East University Group ('LASEUG' is one of the proposed abbreviations).

(B) The Outgoing Party wishes to transfer, by way of novation, its rights and obligations under the Original Contract (as defined below) to the Incoming Party, in accordance with this Deed.

(C) The Outgoing Party wishes to be released and discharged from its obligations and liabilities under the Original Contract.

(D) The Remaining Party agrees to release and discharge the Outgoing Party from its obligations and liabilities under the Original Contract, including for any failure by the Outgoing Party to perform its obligations under the Original Contract before the Transfer Date, on the basis that, among other things, the Incoming Party assumes the obligations and liabilities of the Outgoing Party under the Original Contract, in accordance with this Deed.

IT IS AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:

"**Merger Deed**"	means the merger deed dated 23 January 2026 and made between (1) the Outgoing Party; and (2) the Incoming Party;
"**Original Contract**"	means the contract entered into by the Outgoing Party and the Remaining Party with the effective date of 5 March 2013 relating to property at Darwin Field, Canterbury Campus, University of Kent, a copy of which is annexed to this Deed, together with any ancillary contracts or other ancillary or similar documents; and
"**Transfer Date**"	means 1 August 2026, or such other date as the Merger completes.

1.2 In this Deed:

1.2.1 a reference to this Deed includes its schedules, appendices and annexes (if any);

1.2.2 a reference to a party includes that party's personal representatives, successors and permitted assigns;

1.2.3 a reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;

1.2.4 a reference to a gender includes each other gender;

1.2.5 words in the singular include the plural and vice versa;

1.2.6 any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;

1.2.7 the table of contents, background section and any clause, schedule or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed; and

1.2.8 a reference to any legislation or legislative provision is a reference to it as amended, extended, re-enacted or consolidated from time to time except to the extent that any such amendment, extension or re-enactment would increase or alter the liability of a party under this Deed.

1.3 Unless otherwise provided in this Deed, words and expressions defined in the Original Contract shall have the same meaning in this Deed.

2. NOVATION

2.1 The parties agree to the novation of the Original Contract in accordance with the provisions of this Deed. Notwithstanding any other provision of this Deed, the novation of the Original Contract anticipated by this Deed is subject to completion of the Merger, noting that if completion of the Merger is on a date other than 1 August 2026 the Remaining Party shall be notified by the Outgoing Party and/or the Incoming Party of the completion date.

2.2 The Outgoing Party, by way of novation with effect from the Transfer Date, transfers all of its rights, title, benefits, liabilities and obligations under and in connection with the Original Contract (including the right to make, assert or enforce any claim, demand or defence (whether in contract, tort or otherwise, including negligence)) to the Incoming Party.

2.3 The Incoming Party, with effect from the Transfer Date, accepts the transfer of all of the Outgoing Party's rights, title, benefits, liabilities and obligations under and in connection with the Original Contract (including the right to make, assert or enforce any claim, demand or defence (whether in contract, tort or otherwise, including negligence)) by way of novation in accordance with clause 2.2, and undertakes, with effect from the Transfer Date, to perform all remaining obligations under and in connection with the Original Contract for the benefit of the Remaining Party and agrees to be liable to the Remaining Party for such performance.

2.4 The Remaining Party consents to the transfer, by way of novation, of all of the Outgoing Party's rights, title, benefits, liabilities and obligations under and in connection with the Original Contract (including the right to make, assert or enforce any claim, demand or defence (whether in contract, tort or otherwise, including negligence)) to the Incoming Party with effect from the Transfer Date in accordance with clause 2.2, and with effect from the Transfer Date undertakes to perform all remaining obligations under and in connection with the Original Contract for the benefit of the Incoming Party and agrees to be liable to the Incoming Party for such performance.

2.5 Each of the Remaining Party and the Incoming Party agree from the Transfer Date:

2.5.1 to be bound by the terms of the Original Contract as if the Incoming Party were an original party to the Original Contract in place of the Outgoing Party; and

2.5.2 that all of the liabilities and obligations of the Outgoing Party under or in connection with the Original Contract and whether arising before, on, or after the Transfer Date, will be deemed to be the liabilities and obligations of the Incoming Party and for the avoidance of doubt the Incoming Party agrees and confirms that all acts and omissions of the Outgoing Party (including any wrongful acts or omissions) under and in respect of the Original Contract shall be deemed to have been the acts and omissions of the Incoming Party .

2.6 The Remaining Party agrees that, with effect from the Transfer Date, the Incoming Party may enforce the Original Contract and pursue any and all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Original Contract against the Remaining Party with respect to matters whether arising before, on or after the Transfer Date as though the Incoming Party were the original party to the Original Contract instead of the Outgoing Party.

2.7 The Incoming Party agrees that, with effect from the Transfer Date, UPP, Bond 1, the AssetCo Security Trustee and/or the Issuer Security Trustee may enforce the Original Contract and pursue any and all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Original Contract against the Incoming Party with respect to matters whether arising before, on or after the Transfer Date as though the Incoming Party were the original party to the Original Contract instead of the Outgoing Party.

2.8 In reliance on the provisions of the foregoing clauses 2.5 and 2.7 and without prejudice to the continuing liability of the Incoming Party to the extent set out in those clauses, the Remaining Party with effect from the Transfer Date, and whether arising before, on or after the Transfer Date, hereby releases and discharges the Outgoing Party from:

2.8.1 all of its obligations under the Original Contract; and

2.8.2 all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Original Contract.

2.9 The Outgoing Party with effect from the Transfer Date, and whether arising before, on or after the Transfer Date, hereby releases and discharges the Remaining Party from:

2.9.1 all of its obligations under the Original Contract; and

2.9.2 all liabilities, actions, claims, demands and proceedings (whether in contract, tort or otherwise, including negligence) under or in connection with the Original Contract.

3. AMENDMENTS TO THE ORIGINAL CONTRACT

3.1 The parties agree, with effect from the Transfer Date, that any reference in the Original Contract to:

3.1.1 the Outgoing Party shall be treated as a reference to the Incoming Party; and

3.1.2 that agreement shall be treated as a reference to the Original Contract as novated and amended by this Deed.

3.2 Except as expressly amended by this Deed, the Original Contract shall continue in full force and effect.

3.3 To the extent that there is any inconsistency between this clause 3 and the Original Contract, this clause 3 shall take precedence.

4. **COUNTERPARTS**

4.1 This Deed may be executed in any number of separate counterparts, each of which when executed and delivered shall be an original, and such counterparts taken together shall constitute one and the same deed.

4.2 Each party may evidence their execution of this Deed by transmitting by email a signed signature page of this Deed in PDF format together with the final version of this Deed in PDF or Word format, which shall constitute an original signed counterpart of this Deed. Each party adopting this method of execution will, following circulation by email, provide the original, hard copy signed signature page to the other parties as soon as reasonably practicable.

4.3 This Deed shall not be effective until each party has executed and delivered one counterpart.

5. **FURTHER ASSURANCE**

Each of the parties shall, at the request of any other party, but at the cost and expense of the Incoming Party, perform all acts and sign, execute and deliver all deeds and documents, as may be reasonably required for the purpose of giving full effect to this Deed.

6. **VARIATION**

No variation of this Deed shall be valid or effective unless it is in writing, refers to this Deed and is duly signed or executed (as the case may be) by, or on behalf of, each party. For the avoidance of doubt, any variation of the Original Contract will be subject to any variation provisions contained therein.

7. **NO PARTNERSHIP OR AGENCY**

Nothing in this Deed constitutes, or shall be deemed to constitute, a partnership between the parties nor make any party the agent of another party.

8. **SEVERANCE**

If any provision of this Deed (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed shall not be affected.

9. **WAIVER**

No failure, delay or omission by a party in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right or remedy. No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.

10. **THIRD PARTY RIGHTS**

No one other than a party to this Deed, their successors and, if applicable, permitted assignees shall have any right to enforce any of its provisions.

11. **GOVERNING LAW**

This Deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

12. **JURISDICTION**

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

ANNEX

COPY OF THE ORIGINAL CONTRACT

DATED 5 March 2013

THE UNIVERSITY OF KENT

as the University

UPP BOND I ISSUER PLC

as the Lender

UPP (KENT STUDENT ACCOMMODATION) LIMITED

as the Company

U.S. BANK TRUSTEES LIMITED

as the AssetCo Security Trustee

U.S. BANK TRUSTEES LIMITED

as the Issuer Security Trustee

DIRECT AGREEMENT
RELATING TO ACADEMIC AND RESIDENTIAL ACCOMMODATION, DARWIN FIELD, CANTERBURY CAMPUS, UNIVERSITY OF KENT

CONTENTS

Clause **Page**

THIS AGREEMENT is made on 5 March 2013

BETWEEN:

(1) **THE UNIVERSITY OF KENT** whose address is the Registry, the University of Kent, Canterbury, Kent, CT2 7NZ (the "**University**");

(2) **UPP BOND I ISSUER PLC** a company incorporated in England and Wales (Company No. 08255980) whose registered address is 40 Gracechurch Street, London EC3V 0BT (the "**Lender**");

(3) **UPP (KENT STUDENT ACCOMMODATION) LIMITED**, a company incorporated in England and Wales (registered no: 05991255) whose registered office is situated at 40 Gracechurch Street, London EC3V 0BT (the "**Company**");

(4) **U.S. BANK TRUSTEES LIMITED** company incorporated in England and Wales (registered no: 02379632) whose registered office is situated at 125 Old Broad Street, Fifth Floor, London EC2N 1AR ("the **AssetCo Security Trustee**"); and

(5) **U.S. BANK TRUSTEES LIMITED** company incorporated in England and Wales (registered no: 02379632) whose registered office is situated at 125 Old Broad Street, Fifth Floor, London EC2N 1AR ("the **Issuer Security Trustee**")

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

1.1 **Defined Terms**

In this Agreement, where the context so admits, the following words and expression shall have the following meanings:

"**Academic Works**" has the meaning given to it in the Construction Contract.

"**Agreement**" means this Direct Agreement.

"**Agreement for Lease**" means the agreement for grant of each of the Darwin Field Residential Headlease, the Darwin Field Residential Underlease and the Plant Room Headlease dated 30 October 2007 made between the University and the Company.

"**Appointed Representative**" means the Lender or any person that has been appointed by the Lender and notified to the University pursuant to a Step-In Notice.

"**Approved Refinancing**" has the meaning given in the Agreement for Lease.

"**AssetCo Documents**" has the meaning given to it in the Common Terms Agreement.

"**AssetCo Enforcement Notice**" means a notice of an AssetCo Event of Default given to the Company by the AssetCo Security Trustee following the occurrence of an AssetCo Event of Default.

"**AssetCo Event of Default**" has the meaning given to it in the common terms agreement entered into between, amongst others, the AssetCo Security Trustee and the Company and dated on or around the date of this Agreement.

"Collateral Agreements" means the warranties to be given by the construction contractor, architects, mechanical and electrical engineer, structural engineer, building services engineer, planning supervisor, acoustic engineer, fire engineer, quantity surveyor, project manager and thermal modelling and BREEAM assessor and any other agreements of a similar nature entered into between the University and any of the Company's contractors and / or sub-contractors.

"Collateral Agreement Counterparties" means the parties to the Collateral Agreements (other than the University or the Company).

"Common Terms Agreement" means the common terms agreement dated on or about the date hereof between, amongst others, the Company, the Lender and the AssetCo Security Trustee.

"Construction Contract" means the construction contract dated 30 October 2007 between Mansell Construction Services Limited and the Company.

"Darwin Field Residential Headlease" means the headlease of the premises known as Darwin Field, Canterbury Campus, University of Kent entered into between the University and the Company pursuant to the Agreement for Lease.

"Darwin Field Residential Underlease" means the underlease of the premises known as Darwin Field, Canterbury Campus, University of Kent entered into between the University and the Company pursuant to the Agreement for Lease.

"Debenture" means the debenture entered into on or about the date hereof between, amongst others, the Company and the AssetCo Security Trustee.

"Facility Agreement" means the loan agreement dated on or about the date hereof between, amongst others, the Company (as borrower), the Issuer (as issuer and issuer lender) and Assetco Security Trustee (as assetco security trustee) as amended or restated from time to time.

"Headleases" means the Darwin Field Residential Headlease and the Plant Room Headlease.

"ParentCo" means UPP Bond 1 Limited (No. 8255205) whose registered address is 40 Gracechurch Street, London EC3V 0BT.

"Parties" means the parties to this Agreement and includes their respective permitted successors and assigns.

"Plant Room Headlease" means the headlease of the Plant Room dated 7 June 2010 between the Borrower and the University.

"Refinancing" has the meaning given in the Agreement for Lease.

"Required Period" means the period starting on the date of a Termination Notice and ending 90 days later.

"**Secured Obligations**" means all obligations covenanted to be discharged by the Borrower under Clause 3 of the Debenture.

"**Security Documents**" means the debenture, the mortgage and the guarantee, each dated on or about the date of this Agreement entered into in favour of the AssetCo Security Trustee (in favour of itself and the Issuer) and any subsequent security agreement entered into by the Company securing the Secured Obligations.

"**Step-In Notice**" means the notice given by the Lender to the University pursuant to Clause 5 (*Step-In and Step-Out*) stating that the Lender is exercising the step-in rights under this Agreement and identifying the Appointed Representative.

"**Step-In Period**" means the period from the Step-In Date up to and including the earlier of:

(a) the Step-Out Date;

(b) the date of any transfer under Clause 8 (*Novation*); and

(c) the date of expiry of any Headlease.

"**Step-Out Date**" means the date falling 30 days after the date of a Step-Out Notice.

"**Step-Out Notice**" means a notice from the Appointed Representative to the University pursuant to Clause 7.1.

"**Suitable Substitute**" means a person approved by the University (such approval not to be unreasonably withheld or delayed) as:

(a) having the legal capacity, power and authority to become a party to and perform the obligations of the Company under the University Documents;

(b) employing persons having the appropriate qualifications, experience and technical competence and having resources available to it (including committed financial resources and sub-contracts) which are sufficient to enable it to perform the obligations of the Company under the University Documents; and

(c) (in the case of a company or its ultimate holding company) not deriving more than 50% of its net revenues from trading in arms, pornography, gambling or tobacco.

"**Termination Notice**" means a notice given by the University to the Lender under Clause 4.1 (*Notice of Termination*).

"**University Documents**" means the Headleases, the Darwin Field Residential Underlease and the Agreement for Lease.

"**Working Day**" means any day (other than a Saturday or Sunday) upon which clearing banks in England are open to the public for the transaction of business.

1.2 **Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2. **CONSTRUCTION OF CERTAIN REFERENCES**

2.1 Unless the context otherwise requires or unless otherwise specified, any reference in this Agreement to:

a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 of the Companies Act 2006.

2.2 A statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time and any subordinate legislation made under the statutory provision (whether before or after the date of this Agreement):

2.2.1 a person includes a reference to a body corporate, association or partnership;

2.2.2 a Clause or a Schedule is a reference to a clause of or schedule to this Agreement;

2.2.3 a person includes a reference to that person's successors and legal personal representatives; and

2.2.4 the singular includes the plural and vice versa.

3. **ASSIGNMENT, CONSENTS AND ACCOUNT DETAILS**

3.1 The University consents to the charging, creation of mortgages and assignment by way of security of the assets and undertakings of the Company to the AssetCo Security Trustee as set out in the Security Documents and acknowledges receipt of notice of such Security Documents.

3.2 The University confirms to the AssetCo Security Trustee that it has not received notice of any other assignment, mortgage or charge by the Company of any of its rights, title, benefit or interest under the University Documents other than that which is given under Clause 3.1 (*Assignment, Consents and Account Details*).

3.3 It is agreed that the AssetCo Security Trustee shall not have any obligations or liabilities to the University as a result of such mortgage, charges or assignments and the Company acknowledges by its execution of this Agreement that it remains fully liable for the fulfilment of all its liabilities and obligations under the University Documents unless released in accordance with the terms of this Agreement.

3.4 The Company directs the University to make all payments under the Darwin Field Residential Underlease to the account held in the name of ParentCo, known as the "Collection Account" and numbered 33833682, until otherwise directed and prior to the issue of a Default Notice in writing by the Company or, following the issue of a Default Notice, in writing by the AssetCo Security Trustee.

3.5 The AssetCo Security Trustee and the Lender have agreed with the Company that, until such time as the Lender or the AssetCo Security Trustee notifies the University in writing to the contrary, the Company may exercise all of its rights under the documents of which notice of assignment is given.

3.6 This Agreement replaces the agreement dated 30 October 2007, between the University, Barclays Bank PLC acting as bank and security trustee which has been terminated by an agreement between the parties thereto on or around the date of this Agreement.

4. **NOTICE OF TERMINATION**

4.1 The University covenants (as applicable) and agrees that it will not take any step towards terminating, rescinding or forfeiting the University Documents (or any of them) without first giving to the Lender at least the Required Period of prior written notice (a "**Termination Notice**") stating:

4.1.1 the proposed date of termination; and

4.1.2 the grounds for termination in reasonable detail.

4.2 The University further covenants and agrees that it will not later than the date falling 30 days after the date of a Termination Notice give to the Lender a notice containing details of any amount owed by the Company to the University, and any other liabilities or obligations of the Company to the University of which the University is aware (having made reasonable enquiry) which are:

4.2.1 accrued and outstanding at the time of the Termination Notice; and/or

4.2.2 which will fall due on or prior to the end of the Required Period, under the University Documents.

4.3 On becoming aware of the service of an AssetCo Enforcement Notice, the Lender, shall give notice thereof to the University (a "**Default Notice**") whereupon the provisions of Clause 4.2 shall apply as if references therein to a Termination Notice were to a Default Notice.

5. **STEP-IN AND STEP-OUT**

5.1 Subject to Clause 5.2 and without prejudice to any rights under the Security Documents, the Lender may give the University a Step-In Notice at any time:

5.1.1 during which the Company is in breach of its obligations under any of the University Documents or an AssetCo Enforcement Notice has been issued which has not been withdrawn (whether or not a Termination Notice has been served); or

5.1.2 during the Required Period.

5.2 The Lender shall give the University not less than 5 Working Days prior notice of:

5.2.1 its intention to issue a Step-In Notice; and

5.2.2 the identity of the proposed Appointed Representative.

5.3 On the date of the issue of the Step-In Notice (the "**Step-In Date**"), the Appointed Representative (other than any receiver who will be the agent for the Company and not assume any personal liability) shall assume jointly with the Company the rights of the Company under the University Documents and thereafter, until the end of the Step-In Period the University shall deal with the Appointed Representative and not the Company.

6. **STEP-IN PERIOD**

6.1 During the Step-In Period the Appointed Representative (other than any receiver who will be the agent for the Company and not assume any personal liability) shall be jointly entitled to the rights of the Company under the University Documents and shall be jointly liable with the Company for the performance of all of their obligations under the University Documents whether arising before (but only to the extent identified in the Termination Notice) or on or after the Step-In Date and any such obligations which have already arisen and have not been fully performed and discharged shall be fully performed and discharged in accordance with the University Documents as soon as reasonably practicable.

6.2 During the Step-In Period only the Appointed Representative shall be authorised to deal with the University and to exercise the Company's powers and discretions under the University Documents.

6.3 It is agreed that in the exercise of its rights under this Clause 6, the Appointed Representative shall not become, or assume the obligations of, a mortgagee in possession.

6.4 Subject to Clause 6.5, the University shall not terminate (as applicable) any of the University Documents during the Step-In Period on:

6.4.1 the grounds that a Step-In Notice has been served or the AssetCo Security Trustee has enforced any Security Document;

6.4.2 grounds arising prior to the Step-In Date, of which the University is aware (having made reasonable enquiry and whether or not continuing at the Step-In Date); or

6.4.3 grounds arising solely in relation to the Company.

6.5 Notwithstanding Clause 4 (*Notice of Termination*), the University may terminate (as applicable) any of the Agreement for Lease and Darwin Field Residential Underlease in accordance with its terms if:

6.5.1 after expiry of the Required Period no Step-In Notice has been given **provided that** the relevant act or omission or circumstances to which such Termination Notice relates is still subsisting;

6.5.2 if any amount referred to in Clause 4.2.1 has not been paid to the University on or before the Step-In Date;

6.5.3 if any amount referred to in Clause 4.2.2 has not been paid on or before the last day of the Required Period;

6.5.4 if amounts, of which the University was not aware (having made reasonable enquiry) at the time the Termination Notice or Default Notice has been issued, subsequently become payable and are not discharged on or before the date falling 30 days after the date on which the liability for these amounts is notified to the Lender or if later the Step-In Date.

6.6 For the avoidance of doubt, neither the Lender nor the Appointed Representative shall be liable for amounts which the University failed to notify pursuant to Clause 4.2 if the University was either aware of such amount or would have been so aware of such amount had it made reasonable enquiries.

7. **STEP-OUT**

7.1 The Appointed Representative may at any time during the Step-In Period deliver to the University a Step-Out Notice which shall specify the Step-Out Date.

7.2 On expiry of the Step-In Period:

7.2.1 the obligations, liabilities and duties of the Appointed Representative under the University Documents arising prior to the expiry of the Step-In Period shall be assumed by the Company to the exclusion of the Appointed Representative; and

7.2.2 the University shall no longer deal with the Appointed Representative and shall deal with the Company in connection with the University Documents.

7.3 The Company shall continue to be bound by the terms of the University Documents notwithstanding the occurrence of a Step-In Notice, a Step-In Period, a Step-Out Notice, any action by the Lender, AssetCo Security Trustee or Appointed Representative and/or any provision of this Agreement.

8. **NOVATION**

8.1 Subject to Clause 8.2, at any time:

8.1.1 during the Required Period; or

8.1.2 during any Step-In Period; or

8.1.3 after the provision of an AssetCo Enforcement Notice which has not been withdrawn,

the Lender may, subject to Clause 8.2, on not less than 30 days' prior notice to the University and any Appointed Representative, procure the transfer of the Company's rights and liabilities under the University Documents to a Suitable Substitute in accordance with the provisions of Clause 8.3.

8.2 The University shall notify the Lender as to whether any person to whom the Lender proposes to transfer the Company's (and, if relevant, the Appointed Representative's) rights and liabilities under the University Documents is a Suitable Substitute, on or before the date falling 20 days after the date of receipt from the Lender of all information reasonably required by the University to decide whether the proposed transferee is a Suitable Substitute.

8.3 Upon the transfer referred to in Clause 8.1 becoming effective:

8.3.1 the Company (and, if relevant, the Appointed Representative) and the University will be released from all their obligations, liabilities and duties under the University Documents to each other (the "**Discharged Obligations**");

8.3.2 the Suitable Substitute and the University shall assume obligations towards each other which differ from the Discharged Obligations only insofar as they are owed to or assumed by the Suitable Substitute instead of the Company (and, if relevant, the Appointed Representative);

8.3.3 the rights of the Company (and, if relevant, the Appointed Representative) against the University under the University Documents and vice versa (the "**Discharged Rights**") will be cancelled;

8.3.4 the Suitable Substitute and the University will acquire rights against each other which differ from the Discharged Rights only insofar as they are exercisable by or against the Suitable Substitute instead of the Company (and, if relevant, the Appointed Representative);

8.3.5 any then subsisting ground for termination of the University Documents by the University shall be deemed to have no effect and any subsisting Termination Notice shall be automatically revoked; and

8.3.6 the University shall enter into a direct agreement with the Suitable Substitute and a representative of lenders lending to the Suitable Substitute on substantially the same terms as this Agreement.

8.4 On an Approved Refinancing or Refinancing, the University will enter into a direct agreement with the new secured lenders and the Company on substantially the same terms as this Agreement.

9. COMPANY

9.1 None of the provisions of this Agreement (except the provisions made in clause 8 (*Novation*)) shall be enforceable by the Company and the Company joins in this Direct Agreement solely for the purpose of giving the notice in Clause 3.1 (*Assignment, Consents and Account Details*) and the acknowledgement in clause 3.3 (*Assignment, Consents and Account Details*), agreeing the variations in Clause 8 (*Novation*) and acknowledging that it has notice of, and agrees to be bound by the provisions of this Agreement.

10. NO WAIVER

10.1 No failure or delay on the part of the Lender to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

11. **WARRANTY**

The University represents and warrants that at the date of this Agreement the University is fully empowered by the terms of its constitutional documents and all relevant law, statues, orders and other instruments to enter into and carry out its obligations under this Agreement and each of the University Documents to which it is a party and that it has complied with all relevant and applicable legislation and obtained any necessary consents before entering into each of the University Documents.

12. **MISCELLANEOUS**

12.1 Nothing herein (whether express or implied) shall prevent the AssetCo Security Trustee from taking any step or exercising any right or remedy against the Company without giving notice to the University if the AssetCo Security Trustee reasonably considers the same to be necessary to preserve the rights and security of the AssetCo Security Trustee or to prevent the same from being put at serious risk or seriously prejudiced.

12.2 Each of the University and the Company severally undertakes to the Lender not to permit or effect any material variations or amendments to any of the University Documents, without the prior written consent of the Lender.

12.3 The University shall not assign or transfer any part of its rights or obligations under any of the University Documents to which it is a party, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

12.4 The University shall not take any action to wind up, appoint an administrator or sanction a voluntary arrangement (or similar) in relation to the Company.

12.5 The University may without the consent of the Lender:

12.5.1 claim, recover, retain or receive (or seek to claim, recover, retain or receive) any amount relating to the Academic Works under the Collateral Agreements from any Collateral Agreement Counterparty;

12.5.2 petition for or otherwise be a party to any proceedings for winding-up any Collateral Agreement Counterparty or any insolvency proceedings in respect of any Collateral Agreement Counterparty; or

12.5.3 compete with the Lender's rights on a winding up or other insolvency of any Collateral Agreement Counterparty and/or claim to be subrogated to any rights of the Lender,

in each case to the extent necessary to recover (or seek to recover) sums relating to the Academic Works from Collateral Agreement Counterparties which do not exceed 26% of any cap on liability applicable to the relevant Collateral Agreement Counterparty(ies) or (if no cap applies) 26% of the limit of indemnity of any relevant liability insurance policy held by the relevant Collateral Agreement Counterparty(ies). For the avoidance of doubt, the University may not pursuant to the foregoing provisions of this Clause 12.5 prove in the winding-up of any Collateral Agreement Counterparty for a sum greater than the aforesaid limits, regardless of the extent of actual recovery which the University expects to enjoy in respect of such proof. The University may, only with the consent of the Lender, seek to recover from Collateral Agreement Counterparties amounts relating to the Academic Works in excess of the limits imposed this Clause 12.5. The Lender shall not withhold or delay such consent unreasonably, but the Lender shall be deemed to be withholding consent reasonably where the Lender, the Company or any of their assignees, successors, beneficiaries or transferees has any actual or potential claim against the relevant Collateral Agreement Counterparty(ies) (including claims relating to the Residential Works (as defined in the Agreement for Lease)) which would be subject to the same cap or limit of indemnity as that which applies to the University's claim, and the amount of which (when aggregated with the University's claim) would exceed the applicable cap or limit of indemnity.

12.6 Prior to the Secured Obligations being discharged in full the University shall not:

12.6.1 claim, recover, retain or receive (or seek to claim, recover, retain or receive) any amount relating to the Residential Works (as defined in the Agreement for Lease) under the Collateral Agreements from any Collateral Agreement Counterparty;

12.6.2 petition for or otherwise be a party to any proceedings for winding-up any Collateral Agreement Counterparty or any insolvency proceedings in respect of any Collateral Agreement Counterparty; or

12.6.3 compete with the Lender's rights on a winding up or other insolvency of any Collateral Agreement Counterparty nor claim to be subrogated to any rights of the Lender.

12.7 The Company may, without the consent of the University, take any steps to:

12.7.1 claim, recover, retain or receive (or seek to claim, recover, retain or receive) any amount relating to the Residential Works under the Collateral Agreements from any Collateral Agreement Counterparty;

12.7.2 petition for or otherwise be a party to any proceedings for winding-up any Collateral Agreement Counterparty or any insolvency proceedings in respect of any Collateral Agreement Counterparty; or

12.7.3 compete with the University's rights on a winding up or other insolvency of any Collateral Agreement Counterparty and/or claim to be subrogated to any rights of the University,

in each case to the extent necessary to recover (or seek to recover) sums relating to the Residential Works from Collateral Agreement Counterparties which do not exceed 74% of any cap on liability applicable to the relevant Collateral Agreement Counterparty(ies) or (if no cap applies) 74% of the limit of indemnity of any relevant liability insurance policy held by the relevant Collateral Agreement Counterparty(ies). For the avoidance of doubt, the Company may not pursuant to the foregoing provisions of this Clause 12.7

prove in the winding-up of any Collateral Agreement Counterparty for a sum greater than the aforesaid limits, regardless of the extent of actual recovery which the Company expects to enjoy of such proof. The Company may, only with the consent of the University, seek to recover from Collateral Agreement Counterparties amounts relating to the Residential Works in excess of the limits imposed this Clause 12.7. The University shall not withhold or delay such consent unreasonably, but the University shall be deemed to be withholding consent reasonably where the University or any of its assignees, successors, beneficiaries or transferees has any actual or potential claim against the relevant Collateral Agreement Counterparty(ies) (including claims relating to the Academic Works (as defined in the Agreement for Lease)) which would be subject to the same cap or limit of indemnity as that which applies to the Company's claim and the amount of which (when aggregated with the Company's claim) would exceed the applicable cap or limit of indemnity.

12.8 The University agrees and undertakes that it if it receives any amount in contravention of the provisions of Clauses 12.5 or 12.6 it will immediately turn the same over to the Lender and pending such payment should hold the same on trust for the Lender provided that such trust shall not create any registrable security interest over such amount.

13. ASSIGNMENT

13.1 No party to this Agreement may assign or transfer any part of its rights or obligations under this Agreement save as provided in this Clause 12.5 and Clause 8.4.

13.2 The AssetCo Security Trustee and/or the Lender may assign, novate or transfer their rights and obligations under this Agreement and in respect of the AssetCo Documents (as applicable) to a replacement security trustee and/or lender and/or pursuant to the AssetCo Documents without the consent of the University; subject to clause 13.4, upon any such assignment, novation or transfer, the University shall enter into a new direct agreement with that replacement security trustee and/or lender (as the case may be) on substantially the same terms as this Agreement.

13.3 The University may not assign, novate or otherwise transfer its rights and/or obligations under this Agreement to any person without the Lender's prior written consent, such consent not to be unreasonably withheld or delayed. For the avoidance of doubt, a withholding of consent will not be considered unreasonable if the proposed assignment, novation or other transfer is to any person to whom the University assigns, novates or otherwise transfers its rights and/or obligations under any of the University Documents in accordance with the relevant provisions in each University Document or of this Agreement.

13.4 The Lender has assigned its rights under this Agreement to the Issuer Security Trustee, pursuant to the Issuer Deed of Charge entered into between, amongst others, the Lender and the Issuer Security Trustee. Each party by its execution of this agreement acknowledges such assignment. Notwithstanding such assignment:

13.4.1 the University is not obliged to enter into a new direct agreement under clause 13.2 in respect of such assignment unless and until there is a novation or transfer of the rights and obligations under this Agreement of the AssetCo Security Trustee and/or the Lender as provided in clause 13.2; and

13.4.2 pending any such new direct agreement being entered into the University may treat the Lender as continuing to be entitled to exercise its rights under this Agreement and shall be entitled to deal with the Lender in all respects in connection with their respective rights and obligations under this Agreement.

13.5 The parties acknowledge that the Issuer Security Trustee is party to this Agreement solely for the purposes of acknowledging clause 13.4 above, in particular that the University may continue to deal with the Lender in the circumstances detailed under sub-clause 13.4.2 above and that the Issuer Security Trustee shall have no responsibility for any of the obligations of the other parties in this Agreement.

14. FURTHER ASSURANCE

The University shall at the Company's expense take whatever reasonable action the Lender, an Appointed Representative or a Suitable Substitute taking a transfer in accordance with Clause 8 (*Novation*) may require for perfecting any transfer or release under Clause 5 (*Step-In and Step-Out*) and Clause 8 (*Novation*) including the transfer or assignment, and the giving of any notice, order or direction and the making of any registration which in each case, the Lender, an Appointed Representative or a Suitable Substitute (as applicable) requires.

15. PRECEDENCE OF DOCUMENTS

If there is any conflict or inconsistency between the provisions of this Agreement and the University Documents the provisions of this Agreement shall prevail.

16. COUNTERPARTS

16.1 This Agreement may be entered into in the form of two or more counterparts, each executed by one or more of the Parties but, taken together, executed by all, and, **provided that** all the Parties shall so enter into the Agreement each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.

17. NOTICES

17.1 A notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally or by sending it by post in a pre-paid envelope (air mail if overseas) to the Party due to receive the notice or communication at its address set out in this Agreement or such other address as each Party may specify by notice in writing to the others.

17.2 In the absence of evidence of earlier receipt, a notice or other communication is deemed given:

17.2.1 if delivered personally, when left at the address referred to in Clause 17.1 (*Notices*);

17.2.2 if sent by post except air mail, two days after posting it;

17.2.3 if sent by air mail, six days after posting it.

18. **GOVERNING LAW AND JURISDICTION**

18.1 This Agreement is governed by, and shall be construed in accordance with, English law and the Parties hereby submit to the non-exclusive jurisdiction of the English courts.

18.2 Each Party agrees that the process by which any proceedings are begun in England or elsewhere may be served on the Parties in accordance with Clause 17.1 (*Notices*) and at the addresses set out on page 1 of this Agreement. Nothing contained in this Clause 18.2 shall affect the right to serve process in any other manner permitted by law.

IN WITNESS of which the Parties have executed this Agreement as a Deed the day and year first mentioned.

THE COMMON SEAL of **THE UNIVERSITY**)
OF KENT was hereunto affixed in)
execution of this Deed in the presence of the)

Executed as a deed by)
UPP BOND I ISSUER PLC)
by its duly authorised attorney in the)
presence of:-)

....

Witness signature:

....

Witness print name:

....Kim Burton....

Witness address:

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

EXECUTED as a deed by)
UPP (KENT STUDENT)
ACCOMMODATION) LIMITED)
acting by:)

....
Director

....
Director/Secretary

EXECUTED AS A DEED by	)	L. Griffiths
U.S. BANK TRUSTEES LIMITED (as	)	
AssetCo Security Trustee)		
By:	)	LAURENCE GRIFFITHS Authorised Signatory

Authorised Attorney

~~Authorised Attorney~~ Witness: CN
CHRIS NORMAN

EXECUTED AS A DEED by	)	L. Griffiths LAURENCE GRIFFITHS Authorised Signatory
U.S. BANK TRUSTEES LIMITED (as	)	
Issuer Security Trustee)		
By:	)	

Authorised Attorney

~~Authorised Attorney~~ Witness: CN
CHRIS NORMAN

EXECUTED as a deed by the parties and delivered on the date set out at the head of this Deed.

Executed as a deed by affixing the Common Seal of **UNIVERSITY OF KENT** in the presence of:

Common Seal

....

Authorised signatory

....

Role of Authorised Signatory

....

Authorised signatory

....

Role of Authorised Signatory

Executed as a deed by **UNIVERSITY OF GREENWICH** acting by:

....

Signature of University Secretary

....

Signature of Director

Executed as a deed by **UPP (KENT STUDENT ACCOMMODATION) LIMITED** acting by ………………………., a director, in the presence of:

....

Signature of Director

Witness signature: …………………………………………

Witness name: …………………………………………

Witness address: …………………………………………

…………………………………………

Witness occupation: …………………………………………

Executed as a deed by **UPP BOND 1 ISSUER PLC** acting by ………………………., a director, in the presence of:

....

Signature of Director

Witness signature: …………………………………………

Witness name: …………………………………………

Witness address: …………………………………………

…………………………………………

Witness occupation: …………………………………………

Executed as a deed by **U.S. BANK TRUSTEES LIMITED** (as AssetCo Security Trustee) acting by ………………………., a director, in the presence of:

....

Signature of Director

Witness signature: …………………………………………

Witness name: …………………………………………

Witness address: …………………………………………

…………………………………………

Witness occupation: …………………………………………

Executed as a deed by **U.S. BANK TRUSTEES LIMITED** (as Issuer Security Trustee) acting by ………………………., a director, in the presence of:

....

Signature of Director

Witness signature: …………………………………………

Witness name: …………………………………………

Witness address: …………………………………………

…………………………………………

Witness occupation: …………………………………………

Annex 2

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)

Dated: ___ [***] 2026

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 Consent Requests 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 in the Consent Requests.

By:

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