

15 October 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 Exeter AssetCo Settlement- Category Determination and Monitoring Adviser Recommendation

We refer to UPP Bond 1 Limited's MA Proposal Request dated 12 October 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 15 October 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 Settlement Deed provides for the resolution of claims relating to identified compartmentation and fire door defects and establishes a negotiated settlement between Exeter AssetCo and Balfour Beatty Construction (SW) Limited
- 2) the proposed settlement does not of itself give rise to any Event of Default, Monitoring Trigger Event or Lock-Up Event under the Transaction Documents;
- 3) the proposed settlement does not adversely affect the ability of the Issuer, ParentCo or any AssetCo to perform their respective obligations under the Transaction Documents;
- 4) entry into the Settlement Deed is expected to provide certainty regarding the resolution of the Alleged Defects and avoid the uncertainty, cost and management time associated with potential litigation;
- 5) the payment to be received by Exeter AssetCo under the Settlement Deed is expected to support the management of liabilities associated with the Alleged Defects and is therefore beneficial from a financial and operational perspective;
- 6) the proposed Settlement Deed does not result in any release, impairment or ranking change of the security held for the benefit of the Issuer Secured Creditors;
- 7) the proposed designation of the Settlement Deed as a Project Document is consistent with the requirements of the CTA and facilitates appropriate contractual governance of the settlement arrangements; and
- 8) the Consent Request is not expected to prejudice the interests of the Issuer Secured Creditors and 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



Authorised Signatory



Authorised Signatory

Encl.: Finalised MA Proposal Request dated 12 October 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).

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

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

12 October 2026

Dear Sirs,

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

1. INTRODUCTION

- 1.1 Unless otherwise defined in this MA Proposal Request, terms defined in the Common Terms Agreement dated 5 March 2013 (as amended from time to time) (the "**CTA**") or the Monitoring Services Agreement dated 5 March 2013 between, amongst others, UPP Bond 1 Limited and the Monitoring Adviser (the "**MSA**") shall have the same meaning when used in this MA Proposal Request.
- 1.2 UPP Bond 1 Limited (as ParentCo and Group Agent) ("**we**") refer to the CTA. This letter constitutes an "MA Proposal Request" for the purposes of the MSA.
- 1.3 The letter constitutes a "Finance Document" for the purposes of the CTA.

2 BACKGROUND

Alleged Defects identified

- 2.1 UPP (Exeter) Limited (the "**Exeter AssetCo**") has identified certain defects relating to internal compartmentation and fire doors, that are more particularly set out at Schedule 1 to the MA Proposal Request (the "**Alleged Defects**").

Settlement Deed

- 2.2 A settlement deed has been agreed between the Exeter AssetCo and Balfour Beatty Construction (SW) Limited ("**Balfour Beatty**") in relation to the Alleged Defects (the "**Settlement Deed**").
- 2.3 Under the terms of the Settlement Deed, the Exeter AssetCo has agreed to receive a payment from Balfour Beatty in settlement of claims in relation to all of the Alleged Defects.

3. CONSENT REQUESTS

- 3.1 Each and every AssetCo is required to obtain the prior written consent of the Issuer to:
- a. vary, amend, modify or waive any provision of any relevant Project Document (Clause 9.3 of Part 2 of Schedule 8 of the CTA); and
 - b. designate any document a Project Document (Clause 9.22 of Part 1 of Schedule 8 of the CTA).
- 3.2 Entering into the Settlement Deed by the Exeter AssetCo would require the consents set out in paragraph 3.1 above.
- 3.3 The Exeter AssetCo therefore seeks such consents to enter into the Settlement Deed and to designate such document as a Project Document (the “**Consent Request**”).

4. MA PROPOSAL REQUEST

- 4.1 We hereby confirm that, for the purposes of the Monitoring Services Agreement, the Consent Request 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.
- 4.2 We hereby confirm that, in our reasonable opinion, the Consent Request set out in this MA Proposal Request:
- a. constitutes an Ordinary Matter;
 - b. does not give rise to the right of any Issuer Secured Creditor to exercise an Entrenched Right; and
 - c. constitutes an MA Direction Matter.
- 4.4 In our reasonable opinion, the Consent Request contained at paragraph 3.3 above, will not prejudice the rights of the Issuer Secured Creditors.

5. REQUEST OF THE MONITORING ADVISER AND ISSUER SECURITY TRUSTEE

- 5.1 We hereby request that the Monitoring Adviser:
- a. as soon as reasonably practicable and, in any event, within 5 Business Days of receipt hereof, confirms that the Consent Request constitutes, in its reasonable opinion, an MA Direction Matter; and
 - b. 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 Consent Request.
- 5.2 Subject to the Monitoring Adviser having given the confirmation and the Monitoring Adviser Recommendation referred to in paragraph 5.1 above, we hereby further request that the Issuer Security Trustee, without further reference to or instructions from the Issuer Secured Creditors:
- (a) 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); and
 - (b) 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 paragraph 3.3 above).

6. GOVERNING LAW AND JURISDICTION

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

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Director

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

Schedule 1

Summary of the Alleged Defects

The table below summarises the Alleged Defects:

Item	Category	Description
1(a)	Compartmentation	Missing and incorrect compartmentation, limited to: • missing linear gap seals to joints within the floor partition system along compartment lines; • single-sided seals to service penetrations; • incorrectly fitted and sealed fire batts; • missing sections of plasterboard and voids; • missing or incorrect fire stopping to service penetrations, including conduits; and missing and incorrect fire stopping in service and pod risers, including incorrectly fitted and sealed fire batts, incorrect floor slab detailing, incorrect installation of pipe wraps and collars around service penetrations, no insulation provided to ventilation ductwork and absence of closing device.
1(b)	Compartmentation	Incorrect fixing and sealing of fire dampers to pod riser compartment floors.
1(c)	Compartmentation	Missing fire dampers to ductwork penetrations through compartment walls with corridor which form part of the fire compartmentation strategy.
2	Fire Doors	Non-compliant installation of fire stopping around fire-rated door frames, namely: • incorrect mastic coverage; • incorrect mastic depth; • plastic packers which have not been cut back; and • use of PU foam.

Schedule 2

Form of acknowledgement and agreement by IST

Acknowledgement and agreement of the Issuer Security Trustee:

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

Copy: Bishopsfield Capital Partners Limited (as the Monitoring Adviser)

We refer to the MA Proposal Request dated 12 October 2026 and the Monitoring Adviser Categorisation dated ____ [***] 2026 and the Monitoring Adviser Recommendation dated ____ [***] 2026 in respect thereof.

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

Dated: ____ [***] 2026

By:

For and on behalf of:

U.S. Bank Trustees Limited
(as Issuer Security Trustee)