

**NOTICE OF AMENDMENT OF TRUST AGREEMENT
AND OF RESIGNATION OF TRUSTEE**
with respect to the
University of Puerto Rico
University System Revenue Refunding Bonds, Series P
and

University System Revenues Bonds, Series Q
CUSIPs¹ : 914811NT7, 914811NU4, 914811PP3, 914811PQ1, 914811PR9

On December 13, 2006, the University of Puerto Rico (the “UPR”) issued \$546,150,000 aggregate principal amount of its \$286,505,000 University System Revenue Refunding Bonds, Series P (the “2006 Series P Bonds”) and \$259,645,000 University System Revenue Bonds, Series Q (the “2006 Series Q Bonds”, and together with the 2006 Series P Bonds, the “Bonds”).

The Bonds were issued and secured pursuant to the terms of the Trust Agreement, dated as of June 1, 1971, as amended (the “Original Trust Agreement”), among the UPR, U.S. Bank Trust National Association, as successor trustee (the “Resigning Trustee”), and Banco Popular de Puerto Rico, as co-trustee (the “Co-Trustee”). Unless defined herein, defined terms have the meanings given to them in the Original Trust Agreement.

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the Original Trust Agreement, the UPR and U.S. Bank Trust Company, National Association, as succeeding trustee (the “New Trustee”) will enter into an Amended and Restated Trust Agreement, by and between UPR and the New Trustee (the “Amended and Restated Trust Agreement”), which Amended and Restated Trust Agreement, amends certain provisions of, and restates in its entirety, the Original Trust Agreement.

NOTICE IS HEREBY FURTHER GIVEN that, pursuant to Section 912 of the Original Trust Agreement, the Resigning Trustee intends to resign as Trustee simultaneously with the execution of the Amended and Restated Trust Agreement by UPR and the New Trustee.

The UPR has informed the Resigning Trustee that the principal objective of the amendments contained in the Amended and Restated Trust Agreement is to cure various technical defaults of the UPR under the Original Trust Agreement, which have been under standstill agreements since 2017. The amendments contained in the Amended and Restated Trust Agreement include (i) eliminating the requirement that all Pledged Revenues (as defined in the Original Trust Agreement) be deposited with the Trustee as received and before paying operating expenses, specifically into the Sinking Fund, and (ii) authorizing the UPR to make fixed monthly deposits into the Sinking Fund to satisfy the Amended and Restated Trust Agreement’s funding requirements.

The amendments to the Original Trust Agreement set forth in the Amended and Restated Trust Agreement are being made pursuant to Section 1102 of the Original Trust Agreement and will become effective upon (i) receipt of consent from holders of not less than two-thirds in aggregate principal amount of the Bonds outstanding under the Original Trust Agreement, (ii) satisfaction of certain notice requirements and (iii) the filing with the Trustee of the opinion of counsel required to be delivered by Section 1104 of the Original Trust Agreement.

The UPR has informed the Resigning Trustee that the UPR has already received the commitment of the holders of not less than two-thirds in aggregate principal amount of the Bonds outstanding under the Original Trust Agreement to consent to the entry into the Amended and Restated Trust Agreement.

A copy of the final form of the Amended and Restated Trust Agreement is on file at the office of the Trustee for inspection by all bondholders.

By: U.S. Bank Trust National Association
Trustee

Date: July 28, 2025

¹ CUSIP numbers have been assigned by an organization not affiliated with the UPR or the Trustee and are included solely for the convenience of the bondholders. Neither the UPR or the Trustee is responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above.