

40 Gracechurch Street
London EC3V 0BT

T: +44 (0)207 398 7200

F: +44 (0)207 398 7201

www.upp-ltd.com

DIRECTORS' CERTIFICATE IN CONNECTION WITH THE MA PROPOSAL REQUEST

From: UPP Bond 1 Limited
40 Gracechurch Street
London EC3V 0BT
(the "**Group Agent**" and "**ParentCo**")

To: Bishopsfield Capital Partners Limited
200 Aldersgate
London EC1A 4HD
(the "**Monitoring Adviser**")

Attention: Monitoring Adviser Team

To: U.S. Bank Trustees Limited
125 Old Broad Street
London EC2N 1AR
(the "**Issuer Security Trustee**")

Attention: Structured Finance Relationship Manager

9 December 2016

Dear Sirs

Appointment of HSBC Bank plc as Account Bank and amendment to the Account Bank Agreement relating to 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

Unless otherwise defined in this MA Proposal Request, terms defined in the Common Terms Agreement dated 5 March 2013 (the "**CTA**") or the Monitoring Services Agreement dated 5 March 2013 (as amended, varied and supplemented from time to time) (the "**Monitoring Services Agreement**") shall have the same meaning when used in this certificate.

This certificate is delivered in connection with the MA Proposal Request dated on or about the date hereof relating to certain changes to the Account Bank Agreement to be made in connection with the appointment of HSBC Bank plc as a substitute Account Bank in place of Barclays Bank plc (together, the "**Amendments**") and the entry into of a customer agreement (the "**Customer Agreement**") with HSBC Bank plc in relation to the Accounts, in each case as further described therein.

We, Julian Benkel and Richard Bienfait being directors of the Group Agent, hereby certify, as at the date hereof and on behalf of the Group Agent, that, in our reasonable opinion (which shall not be binding):

(a) the MA Proposal Request is an Ordinary Matter;



- (b) the MA Proposal Request is an MA Direction Matter;
- (c) the Amendments and the entry into the Customer Agreement would not constitute an Entrenched Right;
- (d) the Amendments and the entry into the Customer Agreement will not be "materially prejudicial" (as such term is defined in the Issuer Deed of Charge) to the interests of any of the Issuer Secured Creditors; and
- (e) the Amendments and the entry into the Customer Agreement would not have a material adverse effect on the ability of the Group to perform its payment obligations to the Issuer Secured Creditors under the Transaction Documents.

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

Yours faithfully,

Signed by)
 RICHARD BIENFAIT)
 for and on behalf of UPP BOND 1)
 LIMITED acting as Group Agent and)
 ParentCo:

Signed by)
 JULIAN BENKEL)
 for and on behalf of UPP BOND 1)
 LIMITED acting as Group Agent and)
 ParentCo: