BISHOPSFIELD
CAPITAL PARTNERS

21 November 2014

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 facsimile to +44 (0)20 7365 2577

Copy to: **UPP Bond 1 Limited**

(in its capacity as ParentCo and as Group Agent)

40 Gracechurch Street

London EC3V 0BT

Attention: Company Secretary

Delivered by facsimile to +44 (0)20 7398 7201

Dear Sirs

UPP Bond 1 Limited MA Proposal Request dated 19 November 2014

Monitoring Adviser Recommendation

We refer to UPP Bond 1 Limited's ("**ParentCo's**") MA Proposal Request dated 19 November 2014 (copy attached for ease of reference) addressed to yourselves and ourselves (received by ourselves on 19 November 2014) as the Monitoring Adviser, pursuant to the terms of the Monitoring Services Agreement dated 5 March 2013 (the "**MSA**").

Terms defined in the common terms agreement (the "**CTA**") dated 5 March 2013 between, amongst others, ParentCo and the Issuer Security Trustee shall have the same meaning in this Monitoring Adviser Recommendation, unless specified as being defined elsewhere.

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

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performance of its obligations under the Monitoring Services Agreement or the Issuer Deed of Charge, save for any loss suffered by the Holders of Securities resulting from its fraud, gross negligence or wilful default.

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

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

Pursuant to Clause 3 (*Monitoring Adviser Recommendation*) and Clause 4 (*MA Direction Matter*) of Schedule 2 (*AssetCo Monitored Activity Decision Procedures*) of the MSA it is our Monitoring Adviser Recommendation that the Issuer Security Trustee approves (and we hereby direct the Issuer Security Trustee to approve) the MA Proposal Request on behalf of the Issuer Secured Creditors.

The reasons for our Monitoring Adviser Recommendation are that the proposed Amendments are:

- (in the case of the proposed Tax Amendments) as described to us by the Issuer, to facilitate any future accession of further AssetCos (subject to the requirements and processes set out in the Transaction Documents), to reflect the legal steps to be taken in connection with the accession of an Acceding AssetCo, and to ensure that an Acceding AssetCo provides warranties and undertakings in relation to its tax affairs and future conduct equivalent to those given by the Original AssetCos on and following the Initial Issue Date; and
- (in the case of the proposed CTA Amendments) to harmonise and correct drafting inconsistencies in the mechanics for an Acceding AssetCo to accede to the Common Documents, whilst not increasing the intended scope of the terms contemplated for Acceding AssetCos.

We have not expressed a view on the proposed amendments to the Note Trust Deed of the Terms and Conditions of the Notes (as set out in the First Deed of Amendment scheduled to the MA Proposal Request) as this does not fall within the scope of the MSA.

Yours sincerely,

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

Authorised Signatory

Authorised Signatory

Encl.

- MA Proposal Request dated 19 November 2014