

27 July 2018

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 Issuer PLC**

40 Gracechurch Street

London EC3V 0BT

Attention: Company Secretary

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

Dear Sirs

Proposed consent to the Issuer to consent to UPP (Broadgate Park) Limited entering into a crane oversailing licence agreement

Monitoring Adviser Recommendation

We refer to UPP Bond 1 Issuer PLC's ("Issuer's") MA Proposal Request dated 27 July 2018 (copy attached for ease of reference) addressed to yourselves and ourselves (the "MA Proposal Request") 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 dated 5 March 2013 between, amongst others, Issuer, ParentCo and the Issuer Security Trustee shall have the same meaning in this Category Determination, unless specified as being defined elsewhere or in the MA Proposal Request.

The Monitoring Adviser has prepared this Monitoring Adviser Recommendation based upon information received by the Monitoring Adviser from the Issuer. 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 MSA 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 performance of its obligations

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Bishopsfield Capital Partners Ltd
200 Aldersgate
1st Floor
London EC1A 4HD
United Kingdom

Email: info@bishopsfieldcapital.com
Tel: +44 (0) 20 3440 4385
Web: www.bishopsfieldcapital.com

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Financial Conduct Authority

under the MSA 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 MSA.

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 subject to the final signed License Agreement being materially consistent, in the opinion of the Issuer, to the draft License Agreement appended to the MA Proposal Request as Appendix B. A copy of the signed License Agreement is to be provided to the Monitoring Adviser and the Issuer Security Trustee for their records.

The reasons for our Monitoring Adviser Recommendation are that the proposed License Agreement and the Works (as defined in the MA Proposal Request) are not expected to adversely affect the interests of the Issuer Secured Creditors. Specifically we note:

- The Issuer has confirmed that it and the AssetCo have made all necessary notifications relative to the Works, including to the University of Nottingham and AssetCo's insurance arrangements, the AssetCo Project Documents and the Transaction Documents.
- Public liability insurance will be maintained in respect of the Contractor's (as defined in the MA Proposal Request) obligations under the License Agreement.
- The Works will be monitored by the AssetCo to ensure compliance with the License Agreement.
- The draft License Agreement contains provisions related to, inter alia:
 - Indemnification;
 - Insurance;
 - Compliance with rules and regulations; and
 - Safety.

Yours sincerely,

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



Authorised Signatory



Authorised Signatory

Encl.

- MA Proposal Request dated 27 July 2018
- Category Determination dated 27 July 2018