

1 February 2021

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 Issuer PLC (the "Issuer")

First Floor

12 Arthur Street

London EC4R 9AB

Attention: Company Secretary

Delivered by email to rita.chudasama@upp-ltd.com

Dear Sirs

MA Proposal Request related to delayed Site Visits - Monitoring Adviser Recommendation

We refer to UPP Bond 1 Issuer PLC's ("Issuer") MA Proposal Request dated 28 January 2021 (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**") and our subsequent Category Determination dated 1 February 2021.

Terms defined in the Common Terms Agreement dated 5 March 2013 (the "**CTA**") between, amongst others, Issuer, ParentCo and the Issuer Security Trustee shall have the same meaning in this Monitoring Adviser Recommendation, 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 does not owe any fiduciary duty to any Holder of Securities 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 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.

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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 Consent Request on behalf of the Issuer Secured Creditors subject to the refreshed Lifecycle Reports referenced in paragraph 2.4 of the MA Proposal Request being submitted no earlier than eight weeks prior to the date of the relevant Site Visit (as well as at least one month prior to such Site Visit date, as stipulated in the MA Proposal Request).

The reasons for our Monitoring Adviser Recommendation are consistent with the reasons highlighted by the Issuer in paragraph 2.6 of the MA Proposal Request. In addition, the aforementioned condition helps ensure that the Lifecycle Reports are updated to reflect the most recent information available, in a manner consistent with the requirements 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

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London EC4R 9AB

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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

28 January 2021

Dear Sirs,

Proposed consent to the Issuer in relation to the postponement of UPP (Broadgate Park) Limited and UPP (Nottingham) Limited (together, the "AssetCos") property visits

INTRODUCTION

- 1.1 We refer to the Common Terms Agreement dated 5 March 2013 between, amongst others, UPP Bond 1 Issuer plc (the "Issuer") and the Issuer Security Trustee ("CTA"). This letter constitutes an "MA Proposal Request" for the purposes of the Monitoring Services Agreement dated 5 March 2013 between, amongst others, the Issuer and the Monitoring Adviser (the "MSA").
- 1.2 Unless otherwise defined in this MA Proposal Request, terms defined in the CTA or the MSA shall have the same meaning when used in this MA Proposal Request.

2. Background

- 2.1 We refer to Paragraph 1.1 of Schedule 1 of the MSA, which requires that the Monitoring Adviser and ParentCo must (i) agree a rolling schedule of site visits (each a "Site Visit") to the property or properties (each a "Relevant Property") of each AssetCo which schedule shall consist of at least one visit to each Relevant Property every five years (the "Property Review Period"). Not less than 2 weeks nor more than 2 months prior to each Site Visit, ParentCo (or failing which, the relevant AssetCo) shall procure delivery of a Lifecycle Report.



- 2.2 Site Visits were scheduled to occur during late 2020 to the Relevant Properties located at Nottingham Trent University and the University of Nottingham; due to the Covid-19 pandemic these visits were delayed until early January 2021.
- 2.3 The relevant Lifecycle Reports were produced in accordance with the required timelines in the Finance Documents and delivered to the Monitoring Adviser on 23 December 2020; however, with the latest Government imposed lockdown, we agreed with the Monitoring Adviser that the Site Visits should be postponed until such time as reasonable and safe access to the Relevant Properties referenced in paragraph 2.2 above can be afforded to the Monitoring Adviser.
- 2.4 We confirm that we will refresh the Lifecycle Reports referenced in paragraph 2.3 above and issue these to the Monitoring Adviser at least one month prior to the revised Site Visit dates. These Lifecycle Reports will be expanded to encompass any material matters that have arisen subsequent to the previously delivered Lifecycle Reports and will discuss in detail planned Sinking Fund Works at each site during summer 2021.
- 2.5 We hereby confirm the Lifecycle Reports issued on 23 December 2020 did not raise any material concerns. In addition we can confirm that all matters that would be identifiable to the Monitoring Adviser during the referenced Site Visits under paragraph 1.3 (a) of Part 1 of Schedule 1 of the MSA, have been identified in the relevant Lifecycle Reports.
- 2.6 We hereby confirm that, in our opinion, delaying the Relevant Site Visits is not materially prejudicial to the interests of the Issuer Secured Creditors, whilst ensuring that risks associated with the Covid-19 pandemic to the health and safety of relevant personnel, students and other parties are managed.
- 2.7 This MA Proposal Request seeks consent to postpone the Site Visits referenced in paragraph 2.2 above until such time as it is considered safe by relevant parties to visit the Relevant Properties, with such Site Visits to occur not later than July 31 2021 (the "**Consent Request**").

3. Consent Request

- 3.1 This is a Proposal Request pursuant to paragraph 1.1.1 of Part 3 to Schedule 2 of the Issuer Deed of Charge;
- 3.2 We believe that the Consent Request constitutes an AssetCo Monitored Activity falling within limb (h) of the relevant definition; and
- 3.3 We hereby seek the consent of the Issuer Security Trustee to this MA Proposal Request.

4. MA Proposal Request

- 4.1 We hereby confirm that, for the purposes of the MSA, 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 MSA with respect thereto.
- 4.2 We hereby confirm that, in our reasonable opinion, the Consent Request set out in this MA Proposal Request:
- 4.2.1 constitutes an Ordinary Matter;
 - 4.2.2 does not give rise to the right of any Issuer Secured Creditor to exercise an Entrenched Right; and

4.2.3 constitutes an MA Direction Matter.

5. REQUEST OF THE MONITORING ADVISER AND ISSUER SECURITY TRUSTEE

5.1 We hereby request that the Monitoring Adviser:

5.1.1 as soon as reasonably practicable and, in any event, within 5 Business Days of receipt hereof, confirms that this Consent Request constitutes, in its reasonable opinion, an MA Direction Matter; and

5.1.2 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.

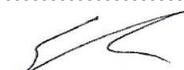
5.2 Subject to the Monitoring Adviser having given the confirmation and the Monitoring Adviser Recommendation referred to in paragraph 4.1 above, we hereby further request that the Issuer Security Trustee, without further reference to or instructions from the Issuer Secured Creditor approve the Consent 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).

6. GOVERNING LAW AND JURISDICTION

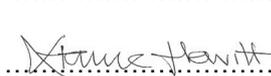
6.1 Clauses 17.1 and 17.2 of the MSA shall apply mutatis mutandis to this letter except that any references therein to "this Agreement" shall, for the purposes of this MA Proposal Request, be deemed to be a reference to "this MA Proposal Request".

Yours faithfully

Date: 28/01/2021

By: 
Director
UPP Bond 1 Issuer Plc. (as the Issuer)

Date: 28/01/2021

By: 
Director
UPP Bond 1 Issuer Plc. (as the Issuer)

Encl.