

5 August 2019

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")**

40 Gracechurch Street

London EC3V 0BT

Attention: Company Secretary

Delivered by email to moji.fatoye@upp-ltd.com

Dear Sirs

MA Proposal Request related to UPP (Plymouth Three) Limited and refurbishment works

Category Determination

We refer to UPP Bond 1 Limited's ("ParentCo") MA Proposal Request dated 1 August 2019 (copy attached for ease of reference and received on 2 August 2019) 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 Category Determination based upon information received by the Monitoring Adviser from the Issuer. This Category Determination 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 Category Determination 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 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 Category Determination 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 Category Determination is not a recommendation or inducement to buy, sell or hold any securities (including those issued by the Issuer).

Pursuant to Clause 2 (*Category Determination*) of Schedule 2 (*AssetCo Monitored Activity Decision Procedures*) of the MSA we confirm that, in our opinion, the MA Proposal Request relates to an MA Direction Matter as proposed by ParentCo.

The Category Determination Date is therefore 5 August 2019.

Yours sincerely,

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



Authorised Signatory

Authorised Signatory

Encl.

- MA Proposal Request dated 1 August 2019