

# Amended and Restated Account Bank Agreement

UPP Bond 1 Issuer PLC  
as Issuer

UPP Bond 1 Limited  
as ParentCo

UPP (Alcuin) Limited

UPP (Broadgate Park) Holdings Limited

UPP (Kent Student Accommodation) Limited

UPP (Nottingham) Limited

UPP (Oxford Brookes) Limited

UPP (Plymouth Three) Limited

UPP (Exeter) Limited  
as AssetCos

UPP (Broadgate Park) Limited  
as UPP (Broadgate Park) Limited

Elavon Financial Services DAC acting through its UK Branch  
as Cash Administrator

HSBC Bank PLC  
as Account Bank

U.S. Bank Trustees Limited  
as Issuer Security Trustee

U.S. Bank Trustees Limited  
as AssetCo Security Trustee

.....~~2016~~[2017](#)

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**THIS AMENDED AND RESTATED AGREEMENT** is made on ~~10~~ 2016 2017

**BETWEEN:**

- (1) **UPP BOND 1 ISSUER PLC**, a company incorporated in England and Wales (registered number 8255980), (the "**Issuer**");
- (2) **UPP BOND 1 LIMITED**, a company incorporated in England and Wales (registered number 8255705), ("**ParentCo**");
- (3) **UPP (ALCUIN) LIMITED** a company incorporated in England and Wales with limited liability (registered number 06077462), **UPP (BROADGATE PARK) HOLDINGS LIMITED** a company incorporated in England and Wales with limited liability (registered number 04647273), **UPP (KENT STUDENT ACCOMMODATION) LIMITED** a company incorporated in England and Wales with limited liability (registered number 05991255), **UPP (NOTTINGHAM) LIMITED** a company incorporated in England and Wales with limited liability (registered number 04288837), **UPP (OXFORD BROOKES) LIMITED** a company incorporated in England and Wales with limited liability (registered number 04116192), **UPP (PLYMOUTH THREE) LIMITED** a company incorporated in England and Wales with limited liability (registered number 05016132) and **UPP (EXETER) LIMITED** a company incorporated in England and Wales with limited liability (registered number 06885967) (the "**AssetCos**");
- (4) **UPP (BROADGATE PARK) LIMITED** a company incorporated in England and Wales with limited liability (registered number 04647260) ("**UPP (Broadgate Park) Limited**");
- (5) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 14259), as account bank (which expression shall include such company and all other persons or companies for the time being acting as the account bank) (the "**Account Bank**");
- (6) **ELAVON FINANCIAL SERVICES DAC**, a limited liability company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom as Cash Administrator (which expression shall include such company and all other persons or companies for the time being acting as the Cash Administrator pursuant to and in accordance with the Cash Administration Agreement) (the "**Cash Administrator**");
- (7) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated in England and Wales (registered number 02379632) with its office at 125 Old Broad Street, London EC2N 1AR, United Kingdom (the "**Issuer Note Trustee**", which expression shall include such company and all other persons for the time being acting as the trustee or trustees pursuant to and in accordance with the Note Trust Deed, and the "**Issuer Security Trustee**", which expression shall include all persons for the time being acting as the trustee or as trustees pursuant to and in accordance with the Issuer Deed of Charge); and
- (8) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated in England and Wales (registered number 02379632) with its office at 125 Old Broad Street, London EC2N 1AR, United Kingdom, (as "**AssetCo Security Trustee**" which expression shall include all persons for the time being acting as the trustee or trustees pursuant to and in accordance with the AssetCo Security Documents).

**WHEREAS:**

- (A) The Issuer, ParentCo, the AssetCos (other than UPP (Exeter) Limited), UPP (Broadgate Park) Limited, Barclays Bank PLC, the Cash Administrator, the Issuer Note Trustee, the

AssetCo Security Trustee entered into an Account Bank Agreement dated 5 March 2013, the ("**Existing Account Bank Agreement**"). UPP (Exeter) Limited acceded to the Existing Account Bank Agreement on 9 December 2014.

- (B) The parties wish to amend and restate the Existing Account Bank Agreement on the terms set out herein.
- (C) In a termination notice to Barclays Bank PLC dated [●] \_\_\_\_\_ 2016, the Issuer and ParentCo served notice of its intention to terminate its appointment as the account bank under the Existing Account Bank Agreement and the Issuer and ParentCo wish to appoint HSBC Bank PLC as the replacement Account Bank. This Agreement shall supersede the Existing Account Bank Agreement with effect from the date of this Agreement.
- (D) The Account Bank has agreed to be the bank at which each of the Accounts are maintained, and to provide certain services to ParentCo (in respect of itself and certain accounts held on behalf of each AssetCo as further specified herein) and the Issuer.
- (E) The parties to this Agreement have agreed that under the Existing Account Bank Agreement, the Accounts shall be operated on the terms and subject to the conditions contained in this Agreement, the Common Terms Agreement, the Cash Administration Agreement and any applicable Mandate(s).
- (F) Following the delivery of a Senior DSCR Enforcement Notice, the Accounts shall be administered by the Cash Administrator including on behalf of the Issuer Security Trustee or, as the case may be, the AssetCo Security Trustee in the circumstances set out herein.

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Unless otherwise defined herein or the context requires otherwise, words and expressions used in this Agreement have the meanings and construction ascribed to them in the common terms agreement dated on or about the date of this Agreement between the parties hereto (the "**Common Terms Agreement**").

1.2 In this Agreement, the following term shall have the meaning set out below:

**"Customer Agreement"** means the customer agreement between the Issuer, ParentCo and the Account Bank dated on or about the date of this Agreement, setting out the Account Bank's standard terms and conditions for its Services and System (as amended, varied or supplemented from time to time);

**"HSBCnet"** means the Account Bank's online electronic banking system;

**"Mandates"** means the mandate for each of the Accounts entered into from time to time by the Account Bank, the Cash Administrator and the Issuer or ParentCo (as applicable) substantially in the form set out in schedule 2 (Mandates) (each a "**Mandate**");

**"Services"** means any electronic banking or related services supplied via the System and ancillary services that the Account Bank provides, procures or makes available from time to time, as further described in the Customer Agreement; and

**"System"** means HSBC Group's HSBCnet system (including any software) accessed via the portal at "www.hsbc.com" or such other access point or means as the Account Bank may notify from time to time.

- 6.6 The Account Bank confirms that it has not received notice of interest of any third party in or any previous assignments of, charges over or trusts in respect of, the Accounts.
- 6.7 Subject to any restrictions specified in the applicable Mandate, each of the parties agree that the Account Bank is not bound to (A) enquire whether the right of any person specified in the Mandate to withdraw any monies from any Account has arisen, (B) be concerned with the propriety or regularity of the exercise of that right or (C) be responsible for the application of any monies received by any other person. Further, the Account Bank shall have no liability for having acted on instructions which on their face appear to be genuine, and which comply with the latest Mandate(s) held by it or relevant electronic banking system procedures in the case of an electronic instruction unless ParentCo, the Issuer, the Cash Administrator, the Issuer Security Trustee or the AssetCo Security Trustee as the case may be has provided prior written notice to the contrary to the Account Bank.
- 6.8 The Account Bank may, in its sole discretion, refuse payment in respect of any withdrawal or transfer request which, if withdrawn or transferred in full, would result in such Account becoming overdrawn. For the avoidance of doubt, the Account Bank shall have no responsibility to ensure that the Accounts do not become overdrawn.
- 6.9 Any AssetCo Enforcement Notice, Issuer Enforcement Notice or Senior DSCR Enforcement Notice shall be delivered to the Account Bank at:

Address: [●]  
Fax: [●]  
Email: [●]  
Attention: [●]  
Copy to: [●]<sup>±</sup>

Clause 15, part 1, schedule 2 of the Common Terms Agreement shall be deemed to be incorporated herein and shall apply including in connection with delivery of an AssetCo Enforcement Notice, Issuer Enforcement Notice or a Senior DSCR Enforcement Notice.

## 7. **RIGHTS AS AN ADMINISTRATIVE PARTY**

### 7.1 **No fiduciary duties**

Nothing in this Agreement makes the Account Bank a trustee or fiduciary for any other party or any other person.

### 7.2 **Individual position of Account Bank**

The Account Bank may (i) carry on any business with ParentCo, the Issuer and each AssetCo or their related entities (including acting as an agent or a trustee for any other financing) and (ii) retain any profits or remuneration it receives under any agreement which it enters into pursuant to the Common Terms Agreement or in relation to any other business it carries on with ParentCo, the Issuer or any AssetCo or their related entities.

## 8. **INDEMNITY**

ParentCo and the Issuer shall at all times indemnify and keep indemnified the Account Bank on demand fully and effectively from and against all losses, liabilities, claims, actions, damages and for all proper costs and expenses (including proper legal fees and disbursements) incurred by the Account Bank in connection with this Agreement. The indemnity contained in this clause 8 shall not extend to any losses, liabilities, claims, actions, damages, costs and expenses incurred by the Account Bank to the extent that the same arise from any breach by the Account Bank of its obligations under the Mandates or

<sup>±</sup> - Ashurst: HSBC to please complete the delivery address in connection with the notices.

schedule 2

**Mandate**

**PART A**

[NAME OF ACCOUNT]

To: [•]

Dear Sirs

Account Number [•]

1. We refer to an Account Bank Agreement to be executed on [•] ~~2016~~, 2017, by, among others, UPP Bond 1 Issuer PLC (the "**Issuer**"), UPP Bond 1 Holdings Limited (the "**ParentCo**"), Elavon Financial Services DAC acting through its UK Branch (the "Cash Administrator"), U.S. Bank Trustees Limited (the "**Issuer Security Trustee**"), U.S. Bank Trustees Limited (the "**AssetCo Security Trustee**") and HSBC Bank PLC (the "**Account Bank**") under which it is contemplated that a bank account number [•] entitled "[Name of Account]" sort code [•] be opened in the name of [ParentCo/Issuer] held with the Account Bank.
2. The Account Bank is hereby instructed and authorised, subject to Paragraph 3:
  - (a) to honour and comply with all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic impulses in respect of the [Name of Account];
  - (b) to honour and comply with all instructions to deliver or dispose of any securities or documents or property held by the Account Bank in connection with the [Name of Account]; and
  - (c) to treat all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, orders and directions in favour of the [Name of Account] as being endorsed on behalf of the [ParentCo/Issuer] and to discount or otherwise deal with them, provided that to the extent consistent with its customary banking practice in relation to the operation and administration of the [Name of Account], the Account Bank shall only permit amounts to be withdrawn from the [Name of Account] to the extent that any such withdrawal will not cause the [Name of Account] to become overdrawn.
3. Any cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements referred to in the resolution in Paragraph 2 must be signed or given as follows:
  - (a) unless and until the Account Bank has received notice that either (i) a Senior DSCR Enforcement Notice has been delivered or (ii) an [Issuer Enforcement Notice/AssetCo Enforcement Notice] has been delivered, by any two of the persons, being officers or
  - (b) employees of [ParentCo/Issuer], whose names and specimen signatures are set out in the schedule hereto; and
  - (c) by the Cash Administrator following notice from ParentCo, the Issuer or a Security Trustee to the Account Bank that a Senior DSCR Enforcement Notice has been delivered and the Cash Administrator has provided written notice of the specimen

EXECUTION PAGE

**BY:**

.....  
Director

.....  
Director/Secretary

For and on behalf of  
**UPP BOND 1 ISSUER PLC** as Issuer

.....  
Director

.....  
Director/Secretary

For and on behalf of  
**UPP BOND 1 LIMITED** as ParentCo

.....  
Director

.....  
Director/Secretary

For and on behalf of  
**UPP (ALCUIN) LIMITED** as an AssetCo

.....  
Director

.....  
Director/Secretary

For and on behalf of  
**UPP (BROADGATE PARK) HOLDINGS LIMITED** as an AssetCo

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Director

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Director/Secretary

For and on behalf of  
**UPP (KENT STUDENT ACCOMMODATION) LIMITED** as an AssetCo

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Director

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Director/Secretary

For and on behalf of  
**UPP (NOTTINGHAM) LIMITED** as an AssetCo

.....  
Director

.....  
Director/Secretary

For and on behalf of  
**UPP (OXFORD BROOKES) LIMITED** as an AssetCo

.....  
Director

.....  
Director/Secretary

For and on behalf of  
**UPP (PLYMOUTH THREE) LIMITED** as an AssetCo



.....  
Director

.....  
Director/Secretary

For and on behalf of  
~~UPP (EXETER) LIMITED~~ as an AssetCo

.....  
Director

.....  
For and on behalf of  
~~UPP (BROADGATE PARK) LIMITED~~ as UPP (Broadgate Park) Limited

.....  
Print name: .....  
a duly authorised attorney

.....  
Print name: .....  
a duly authorised attorney  
for and on behalf of  
~~U.S. BANK TRUSTEES LIMITED~~ as AssetCo Security Trustee

.....  
Print name: .....  
a duly authorised attorney

.....  
Print name: .....  
a duly authorised attorney  
for and on behalf of  
~~U.S. BANK TRUSTEES LIMITED~~ as Issuer Security Trustee

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Print name: .....  
a duly authorised attorney

.....  
Print name: .....  
a duly authorised attorney

for and on behalf of  
~~ELAVON FINANCIAL SERVICES DAC~~ acting through its UK branch as Cash Administrator

.....  
Print name: .....  
a duly authorised attorney

.....  
Print name: .....  
a duly authorised attorney  
for and on behalf of  
~~HSBC BANK PLC~~ as Account Bank

Signed by )  
 )  
 )  
for and on behalf of )  
UPP BOND 1 ISSUER PLC as Issuer: )

Director

Director/Secretary

Signed by )  
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for and on behalf of UPP BOND 1 )  
LIMITED as ParentCo: )

Director

Director/Secretary

Signed by )  
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for and on behalf of UPP (ALCUIN) )  
LIMITED as an AssetCo: )

Director

Director/Secretary

Signed by )  
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for and on behalf of UPP (BROADGATE )  
PARK) HOLDINGS LIMITED )  
as an AssetCo: )

Director

Director/Secretary

Signed by )  
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for and on behalf of UPP (KENT )  
STUDENT ACCOMMODATION) )  
LIMITED as an AssetCo: )

Director

Director/Secretary

Signed by )  
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for and on behalf of UPP )  
(NOTTINGHAM) LIMITED as an )  
AssetCo: )

Director

Director/Secretary

Signed by )  
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for and on behalf of UPP (OXFORD )  
BROOKES) LIMITED as an AssetCo: )

Director

Director/Secretary

Signed by )  
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for and on behalf of UPP (PLYMOUTH )  
THREE) LIMITED as an AssetCo: )

Director

Director/Secretary

Signed by

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for and on behalf of **UPP (EXETER)**  
**LIMITED** as an AssetCo.

Director

Director/Secretary

Signed by )  
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for and on behalf of (BROADGATE  
PARK) LIMITED as UPP (Broadgate  
Park) Limited: )

Director

Director/Secretary

Signed by )  
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 )  
 )  
 )  
duly authorised signatories for and on  
behalf of U.S. BANK TRUSTEES  
LIMITED as AssetCo Security Trustee: )

Authorised signatory:

Authorised signatory:

Signed by )  
 )  
 )  
 )  
 )  
duly authorised signatories for and on  
behalf of U.S. BANK TRUSTEES  
LIMITED as Issuer Security Trustee: )

Authorised signatory:

Authorised signatory:

Signed by

)  
)  
)  
)

duly authorised signatory for and on behalf of **ELAVON FINANCIAL SERVICES DAC** acting through its UK branch as Cash Administrator:

Authorised signatory:

Authorised signatory:

Signed by

)  
)  
)  
)

as a duly authorised attorney for **HSBC BANK PLC** as Account Bank under a power of attorney

Authorised attorney:

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| Format changed | 0     |
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