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## COMPLIANCE CERTIFICATE

To: U.S. Bank Trustees Limited as Issuer Security Trustee, the Issuer Note Trustee and Cash Administrator and any Private Placement Noteholder (or its representative)

c.c. Bishopsfield Capital Partners Limited as Monitoring Adviser

From: UPP Bond 1 Limited ("the Group Agent")

UPP Bond 1 Issuer PLC ("the Issuer")

Date: 28 April 2020

Dear Sirs

**Common Terms Agreement dated 5 March 2013 between, among others, the Issuer, the AssetCos, the Issuer Security Trustee and the Issuer Note Trustee.**

Capitalised terms not defined in this certificate have the meaning given to them in the Common Terms Agreement.

1. We refer to the Common Terms Agreement. This is a Compliance Certificate is delivered by the Issuer and the Group Agent pursuant to:
  - a. Paragraph 7.3 of Part 1 of Schedule 6; and
  - b. Paragraph 2 of Part 1 of Schedule 7
2. We confirm that the ratios (together the "Ratios") are as detailed in the tables below:

Historic Ratios	12 months ended 29 February 2020	
	Applicable Ratio	Actual Ratio
Historic AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.34
UPP (Broadgate Park) Limited	1.15	1.41
UPP (Kent Student Accommodation) Limited	1.15	1.42
UPP (Nottingham) Limited	1.15	1.35
UPP (Oxford Brookes) Limited	1.15	1.41
UPP (Plymouth Three) Limited	1.15	0.52
UPP (Exeter) Limited	1.15	1.37
Historic Senior DSCR	1.15	1.26

Projected Ratios	Projected for Relevant Calculation Period/Date	
	Applicable Ratio	Actual Ratio
Projected AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.42
UPP (Broadgate Park) Limited	1.15	1.40
UPP (Kent Student Accommodation) Limited	1.15	1.51
UPP (Nottingham) Limited	1.15	1.33
UPP (Oxford Brookes) Limited	1.15	1.43
UPP (Plymouth Three) Limited	1.15	1.28
UPP (Exeter) Limited	1.15	1.43
Projected Senior DSCR	1.15	1.38

3. We confirm that historic ratios have been calculated using the most recently available financial information required to be provided by the relevant AssetCo under Schedule 8 (Covenants of the AssetCos) of the Common Terms Agreement and delivered together with this Compliance Certificate.
4. We confirm that all forward-looking financial ratio calculations and projections:
  - (a) have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;
  - (b) are consistent and updated by reference to the most recently available financial information required to be produced by the AssetCos under Schedule 8 (Covenants of AssetCos) to the Common Terms Agreement and delivered together with this Compliance Certificate; and
  - (c) are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections).
5. We recognise the uncertainties arising from the COVID-19 pandemic and have run a downside sensitivity analysis relative to the forward -looking ratios. This analysis is based on 2020/2021 Financial Year Occupancy assumptions of 100% where a nomination is in place and 92% occupancy elsewhere and the ratios remain above the required levels.
6. We set out below the computation of the following Ratios set out in Paragraph 2 above for your information:
  - (a) Historic AssetCo DSCR means, in respect of any AssetCo as at 29 February 2020 (the "Test Date"), the ratio of:
    - i. the aggregated Net Cash Flow in respect of such AssetCo for the 12 months (the "Test Period") ended on the Test Date to
    - ii. the AssetCo Debt Service Requirement in respect of such AssetCo for the Test Period ended on the Test Date
  - (b) Historic Senior DSCR means, as at the Test Date, the ratio of:
    - i. the aggregated Net Cash Flow in respect of all AssetCos for the Test Period ended on the Test Date: to
    - ii. the aggregated AssetCo Debt Service Requirement in respect of all AssetCos for the Test Period ended on the Test Date.
  - (c) Projected AssetCo DSCR means, in respect of any AssetCo as at the Test Date, the ratio of:
    - i. the aggregated Net Cash Flow in respect of such AssetCo projected for the Test Period following the

Test Date; to

- ii. the AssetCo Debt Service Requirement of such AssetCo projected for the Test Period immediately following the Test Date.

(d) Projected Senior DSCR means, as at the Test Date, the ratio of:

- i. the aggregated Net Cash Flow in respect of all AssetCos projected for the Test Period immediately following the Test Date; to
- ii. the aggregated AssetCos Debt Service Requirement in respect of all AssetCos projected for the Test Period immediately following the Test Date.

7. We also confirm that:

- (a) to the best of the knowledge and belief of the signatories to this Compliance Certificate having made all due enquiries, no Default has occurred and is continuing other than as previously notified or waived;
- (b) to the best of the knowledge and belief of the signatories to this Compliance Certificate having made all due enquiries, no Monitoring Trigger Event has occurred and is continuing other than the Trigger Level 2, Phase 1 Monitoring Trigger Event notified on 31 August 2019; the following steps are being taken to remedy the referenced Monitoring Trigger Event:
  - A remedial plan setting out the cure period and measurable milestones has been implemented in full consultation with the Monitoring Adviser in line with the provisions in the Finance Documents; and
  - The Plymouth AssetCo and ParentCo are continuing to ensure that the milestones outlined in the remedial plan are achieved and that, where the Monitoring Adviser has made comment or asked for amendments, these are actioned accordingly.
  - The Plymouth AssetCo is continuing to provide Quarterly reports to the Monitoring Adviser outlining its actual performance against the agreed Performance Objectives. The Monitoring Adviser in turn, is continuing to provide its quarterly review reports stating its views and analysis of the Trigger Level 2, Phase 1 Monitoring Trigger Event as required. These reports are available per the notification to the Noteholders dated 17 December 2019.
- (c) to the best of the knowledge and belief of the signatories to this Compliance Certificate having made all due enquiries, no Lock-Up Event has occurred and is continuing;
- (d) to the best of the knowledge and belief of the signatories to this Compliance Certificate having made all due enquiries, the Group is in compliance with the Hedging Policy; and
- (e) this Compliance Certificate is accurate in all material respects.

Yours faithfully



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Director

For and on behalf of UPP Bond 1 Limited



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Director

For and on behalf of UPP Bond 1 Issuer Plc



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Director



.....  
Director