

First Floor, 12 Arthur Street  
London EC4R 9AB

T: +44 (0)207 398 7200

F: +44 (0)207 398 7201

[www.upp-ltd.com](http://www.upp-ltd.com)

### COMPLIANCE CERTIFICATE

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

CC: UPP Bond 1 Issuer PLC as the Issuer  
Bishopsfield Capital Partners Ltd as Monitoring Adviser

From: UPP Bond 1 Limited

Date: 31 August 2022

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 (the "CTA")**

Capitalised terms not defined in this certificate have the meaning given to them in the CTA.

1. We refer to the CTA.
2. This certificate is delivered pursuant to Paragraph 12.2 of Part 1 of Schedule 14 of the CTA.
3. We confirm that the ratios (together the "Ratios") contained herein are as detailed in the table below.
4. The historic ratio calculations detailed below are based on the forecast figures for the Financial Year ended 31 August 2022. The forward-looking ratio calculations are based on budgeted figures for the Financial Year ending 31 August 2023.

| Historic Ratios                          | 12 months ended 31 August 2022 |              |
|--|--------------------------------|--------------|
|  | Applicable Ratio               | Actual Ratio |
| Historic AssetCo DSCR                    |                                |              |
| UPP (Alcuin) Limited                     | 1.15                           | 1.44         |
| UPP (Broadgate Park) Limited             | 1.15                           | 1.28         |
| UPP (Kent Student Accommodation) Limited | 1.15                           | 1.35         |
| UPP (Nottingham) Limited                 | 1.15                           | 1.35         |
| UPP (Oxford Brookes) Limited             | 1.15                           | 1.29         |
| UPP (Plymouth Three) Limited             | 1.15                           | 0.53         |
| UPP (Exeter) Limited                     | 1.15                           | 1.41         |

|             |      |      |
|-------------|------|------|
| Senior DSCR | 1.15 | 1.25 |
|-------------|------|------|

| Projected Ratios                         | Projected for Relevant Calculation Period/Date |              |
|--|--|--------------|
|  | Applicable Ratio                               | Actual Ratio |
| Projected AssetCo DSCR                   |  |              |
| UPP (Alcuin) Limited                     | 1.15   | 1.27         |
| UPP (Broadgate Park) Limited             | 1.15   | 1.24         |
| UPP (Kent Student Accommodation) Limited | 1.15   | 1.31         |
| UPP (Nottingham) Limited                 | 1.15   | 1.23         |
| UPP (Oxford Brookes) Limited             | 1.15   | 1.16         |
| UPP (Plymouth Three) Limited             | 1.15   | 1.18         |
| UPP (Exeter) Limited                     | 1.15   | 1.30         |
| Projected Senior DSCR                    | 1.15   | 1.25         |

5. We confirm that the 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 CTA that was available at the date of this certificate, and will not necessarily be the same as the audited Financial Statements that will be published in the Investor Report for the same period.
6. 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 CTA for the period ended 31 August 2022 (the "Test Date"); and
  - (c) are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections).
7. 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 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 31 August 2022; to
    - ii. the AssetCo Debt Service Requirement in respect of such AssetCo for the Test Period ended on 31 August 2022.
  - (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 31 August 2022; to

- ii. the aggregated AssetCo Debt Service Requirement in respect of all AssetCos for the Test Period ended on 31 August 2022.
- (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 immediately 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.

8. We confirm that the ParentCo is permitted to make a Distribution of £10,309,866

9. We also confirm that as at 31 August 2022, the Interest Payment Date:

- (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 with the exception of the Plymouth AssetCo Monitoring Trigger Event and the Kent AssetCo Monitoring Trigger Event (both of which are continuing);

With regard to the ongoing Plymouth AssetCo 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 (the “**Plymouth Remedial Plan**”) has been implemented in full consultation with the Monitoring Adviser in line with the provisions in the CTA.
- The Plymouth AssetCo and ParentCo are continuing to ensure that the milestones outlined in the Plymouth Remedial Plan are achieved and that, where the Monitoring Adviser has sought clarifications, 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 set out in the Plymouth Remedial Plan. 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.
- The Monitoring Adviser is next planning to undertake a site visit on 9 September 2022
- A Trigger Level 2, Phase 2 Monitoring Trigger Event arises as a result of the Trigger Level 2, Phase 1 Monitoring Trigger Event subsisting for a 3-year period as defined under paragraph 5.1 of Schedule 1, Part 2 of the Monitoring Services Agreement. We are in discussions with the Monitoring Adviser regarding the relevant actions required as a consequence of the escalation of this Monitoring Trigger Event.

With regard to the ongoing Kent AssetCo Trigger Level 2, Phase 1 Monitoring Trigger Event notified on 15 December 2020, the following steps are being taken to remedy the referenced Monitoring Trigger Event:

- A remedial plan setting out the cure period and measurable milestones (the “**Kent Remedial Plan**”) has been implemented in full consultation with the Monitoring Adviser in line with the provisions in the CTA.
- The Kent AssetCo is continuing to provide quarterly reports to the Monitoring Adviser outlining its actual performance against the agreed performance objectives set out in the Kent Remedial Plan. The Monitoring Adviser has since, provided its quarterly review report stating its views and analysis of the Trigger Level 2, Phase 1 Monitoring Trigger Event as required.
- The Monitoring Adviser is next planning to undertake a site visit on 5 September 2022.

(b) 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;

(c) 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

(d) this Compliance Certificate is accurate in all material respects.

Yours faithfully



.....  
Director



.....  
Director

For and on behalf of UPP Bond 1 Limited