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## 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: Bishopsfield Capital Partners Ltd as Monitoring Adviser

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

Date: 23 December 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 is a Compliance Certificate delivered by the Issuer and the Group Agent pursuant to paragraph 7.3 of Part 1 of Schedule 6.
3. We confirm that the ratios (together the "Ratios") contained herein are as detailed in the table below.

Historic Ratios	Historic for Relevant Calculation Period/Date	
	Applicable Ratio	Actual Ratio
Historic AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.45
UPP (Broadgate Park) Limited	1.15	1.27
UPP (Kent Student Accommodation) Limited	1.15	1.30
UPP (Nottingham) Limited	1.15	1.28
UPP (Oxford Brookes) Limited	1.15	1.27
UPP (Plymouth Three) Limited	1.15	0.46
UPP (Exeter) Limited	1.15	1.41
Historic Senior DSCR	1.15	1.22

Projected Ratios	Projected for Relevant Calculation Period/Date	
	Applicable Ratio	Actual Ratio
Projected AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.29
UPP (Broadgate Park) Limited	1.15	1.22
UPP (Kent Student Accommodation) Limited	1.15	1.14
UPP (Nottingham) Limited	1.15	1.17
UPP (Oxford Brookes) Limited	1.15	1.33
UPP (Plymouth Three) Limited	1.15	1.13
UPP (Exeter) Limited	1.15	1.29
Projected Senior DSCR	1.15	1.23

4. We confirm that the historic ratios have been calculated using the most recently available audited financial information required to be provided by the relevant AssetCo under Schedule 8 (*Covenants of the AssetCos*) of the CTA and delivered together with this Compliance Certificate.
5. 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 and delivered together with this Compliance Certificate;
  - (c) are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections); and
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 the Test Date, the ratio of:
    - i. the aggregated Net Cash Flow in respect of such AssetCo for the 12 months ended (the "Test Period") ended on 31 August 2022 (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 with the exception of the continuing Plymouth AssetCo Monitoring Trigger Event and the continuing Monitoring Trigger Event in the Kent AssetCo.

The Plymouth AssetCo the Trigger Level 2, Phase 1 Monitoring Trigger Event notified on 31 August 2019 is ongoing (and moving into a Trigger Level 2, Phase 2 Monitoring Trigger Event from 1 September 2022), with the following steps 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. We are implementing the incremental requirements that arise as a result of the Trigger Level 2, Phase 2 Monitoring Trigger Event in conjunction with the Monitoring Adviser.
- The Plymouth AssetCo and ParentCo are continuing to ensure that the milestones outlined in the Plymouth Remedial Plan are achieved (and updated as appropriate) 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 most recent relating to the quarter period ending 30 November 2022). The Monitoring Adviser in turn, is continuing to provide its quarterly review reports stating its views and analysis as required. These reports are available per the notification to the Noteholders dated 17 December 2019 and as updated on the UPP Investor website, most recently on 30 November 2022.
- Certain fire remediation works were completed in July 2022 at the building known as “Francis Drake” in accordance with an MA Proposal Request dated 20 December 2021.
- The Monitoring Adviser undertook a site visit at the Plymouth Property most recently in September 2022.
- On 26 October 2022, the Plymouth AssetCo sought consent to issue a claim against the underlying contractor, relative to certain defects that have been identified at the Plymouth Property. Such consent was granted on 31 October 2022.

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 most recent relating to the quarter period ending 30 November 2022). 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. This report is available per the notification to the Noteholders dated 26 March 2021 and as updated on the UPP Investor website, most recently on 30 November 2022.
- The Monitoring Adviser undertook a site visit at the Kent Property most recently during September 2022.
- On 26 October 2022, the Kent AssetCo sought consent to issue a claim against the underlying contractor, relative to certain defects that have been identified at the Kent Property. Such consent was granted on 31 October 2022.

(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



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Director