



University Partnership Programme

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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)

c.c. UPP Bond 1 Issuer PLC as the Issuer
 Trifinium Advisers (UK) Limited as Monitoring Adviser

From: UPP Bond 1 Limited

Date: 18 March 2014

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.
2. We confirm that the ratios (together the "Ratios") are as detailed in the tables below:

Historic Ratios	Historic for Relevant Calculation Period/Date	
	Applicable Ratio	Actual Ratio
Initial Historic AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.25
UPP (Broadgate Park) Limited	1.15	1.51
UPP (Kent Student Accommodation) Limited	1.15	1.48
UPP (Nottingham) Limited	1.15	1.65
UPP (Oxford Brookes) Limited	1.15	1.27
UPP (Plymouth Three) Limited	1.15	1.48
Initial Senior DSCR	1.15	1.46

Projected Ratios	Projected for Relevant Calculation Period/Date	
	Applicable Ratio	Actual Ratio
Projected AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.30
UPP (Broadgate Park) Limited	1.15	1.34
UPP (Kent Student Accommodation) Limited	1.15	1.32
UPP (Nottingham) Limited	1.15	1.22
UPP (Oxford Brookes) Limited	1.15	1.33
UPP (Plymouth Three) Limited	1.15	1.39
Projected Senior DSCR	1.15	1.31


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 set out below the computation of the following Ratios set out in Paragraph 2 above for your information:
 - (a) Initial Historic AssetCo DSCR means, in respect of any AssetCo for the Test Date, the ratio of:
 - i. the aggregated Net Cash Flow in respect of such AssetCo for the Test Period ending on the Initial Test Date but disregarding for the purposes of such calculation the transactions fees, costs and expenses incurred as at the Initial Issue Date in respect of the issuance of Notes and refinancing of existing Financial Indebtedness; to
 - ii. the sum of:
 - i. in respect of the period commencing 1 September 2012 and ending on the Initial Issue Date, an amount calculated on a pro-forma basis which is equal to the Debt Service Requirement in respect of such AssetCo for the period up to but excluding the Initial Issue Date and assuming for the purposes of such calculation that the Notes issued on the Initial Date has been issued (and related On-Loan Agreements and AssetCo Hedge Agreements had been entered into) on 1 September 2012 on the same economic terms as at the Initial Issue Date (and assuming for such purpose no principal amortisation prior to the Initial Issue Date); and

- ii. in respect of the period commencing on the Initial Issue Date and ending on the Initial Test Date, the aggregated Senior Debt Service Requirement in respect of such AssetCo for such period.
- (b) Initial Senior DSCR means, in respect of any AssetCo for the Test Date, the ratio of:
 - i. the aggregated Net Cash Flow in respect of all AssetCos for the Test Period ending on the Initial Test Date but disregarding for the purposes of such calculation the transactions fees, costs and expenses incurred as at the Initial Issue Date in respect of the issuance of Notes and refinancing of existing Financial Indebtedness; to
 - ii. the sum of:
 - i. in respect of the period commencing 1 September 2012 and ending on the Initial Issue Date, an amount calculated on a pro-forma basis which is equal to the aggregated AssetCos Debt Service Requirement in respect of all AssetCos for the period up to but excluding the Initial Issue Date and assuming for the purposes of such calculation that the Notes issued on the Initial Date has been issued (and related On-Loan Agreements and AssetCos Hedge Agreements had been entered into) on 1 September 2012 on the same economic terms as at the Initial Issue Date (and assuming for such purpose no principal amortisation prior to the Initial Issue Date); and
 - ii. in respect of the period commencing on the Initial Issue Date and ending on the Initial Test Date, the aggregated AssetCos Senior Debt Service Requirement in respect of all AssetCos for such period.
- (c) Projected Assetco DSCR means, in respect of any AssetCo as at any Test Date, the ratio of:
 - i. the aggregated Net Cash Flow in respect of such AssetCo for the Test Period immediately following such Test Date; to
 - ii. the AssetCo Debt Service Requirement of such AssetCo projected for the Test Period immediately following such Test Date.
- (d) Projected Senior DSCR means, as at any Test Date, the ratio of:
 - i. the aggregated Net Cash Flow in respect of such all AssetCos projected for the Test Period immediately following such Test Date; to
 - ii. the aggregated AssetCos Debt Service Requirement in respect of all AssetCos projected for the Test Period immediately following such Test Date.

6. 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, (steps which shall be specified are being taken to remedy such Default);
 - (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 as previously notified or waived, (steps which shall be specified are being taken to remedy such Monitoring Trigger Event);
 - (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 other than as previously notified or waived, (steps which shall be specified are being taken to remedy such Lock-Up Event);
 - (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


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Director

For and on behalf of UPP Bond 1 Limited