



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)

CC: Bishopsfield Capital Partners Ltd as Monitoring Adviser

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

Date: 25 April 2024

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	12 months ended 29 February 2024	
	Applicable Ratio	Actual Ratio
Historic AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.31
UPP (Broadgate Park) Limited	1.15	1.25
UPP (Kent Student Accommodation) Limited	1.15	1.47
UPP (Nottingham) Limited	1.15	1.21
UPP (Oxford Brookes) Limited	1.15	1.59
UPP (Plymouth Three) Limited	1.15	1.32
UPP (Exeter) Limited	1.15	1.29
Historic Senior DSCR	1.15	1.30

Projected Ratios	Projected for 12 month ended 28 February 2025	
	Applicable Ratio	Actual Ratio
Projected AssetCo DSCR		
UPP (Alcuin) Limited	1.15	1.45
UPP (Broadgate Park) Limited	1.15	1.38
UPP (Kent Student Accommodation) Limited	1.15	(0.07)
UPP (Nottingham) Limited	1.15	1.37
UPP (Oxford Brookes) Limited	1.15	1.57
UPP (Plymouth Three) Limited	1.15	1.67
UPP (Exeter) Limited	1.15	1.35
Projected Senior DSCR	1.15	1.35

1. 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.
2. 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)
3. 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 29 February 2024 (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.

4. 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 Kent AssetCo Monitoring Trigger Event (note that the Plymouth AssetCo Monitoring Trigger Event has ceased as at 1 March 2024) as set out below;

With regard to the Kent AssetCo, the Trigger Level 2, Phase 1 Monitoring Trigger Event notified on 15 December 2020 is ongoing (and moved into a Trigger Level 2, Phase 2 Monitoring Trigger Event from 16 December 2023), and 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. 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 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 29 February 2024). The Monitoring Adviser has since, provided its quarterly review report stating its views and analysis of the Trigger Level 2, Phase 2 Monitoring Trigger Event as required. This report is available per the notification to the Noteholders dated 7 March 2024 and as updated on the UPP Investor website, most recently on 29 February 2024.
- 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.

The Plymouth AssetCo entered a Trigger Level 2, Phase 1 Monitoring Trigger Event on 31 August 2019 (and moved into a Trigger Level 2, Phase 2 Monitoring Trigger Event from 1 September 2022). The Trigger Level 2, Phase 2 Monitoring Event ceased following the calculation of the financial ratios as at the 29 February 2024 Test Date. In accordance with paragraph 7 of Schedule 1, Part 2 of the Monitoring Services Agreement, the Plymouth AssetCo is therefore no longer subject to enhanced monitoring (that results from a Monitoring Trigger Event) following 1 March 2024. Note the last quarterly monitoring report for the Plymouth AssetCo was submitted on 29 February 2024, with the Monitoring Adviser subsequently providing its quarterly review in a notification dated 7 March 2024 (please see the update on the UPP Investor website, most recently on 29 February 2024).

- (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

A handwritten signature in black ink, appearing to be 'M. B. ...', written over a dotted line.

Director

For and on behalf of UPP Bond 1 Limited

A handwritten signature in black ink, appearing to be 'S. ...', written over a dotted line.

Director

For and on behalf of UPP Bond 1 Issuer Plc