



(a real estate investment trust constituted on 7 June 2018
under the laws of the Republic of Singapore)

(Managed by Elite UK REIT Management Pte. Ltd.)

MINUTES OF FIFTH ANNUAL GENERAL MEETING

PLACE : Mochtar Riady Auditorium, Level 5, SMU Administration Building, 81 Victoria Street, Singapore 188065

DATE : Wednesday, 30 April 2025

TIME : 10.00 a.m.

PRESENT : **Board of Directors**

Mr. David Lim Teck Leong	Chairman and Independent Non-Executive Director
Mr. Yezdi Phiroze Chinoy	Independent Non-Executive Director and Chairman of the Audit and Risk Committee
Mr. Koo Tsai Kee	Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee
Mr. Nicholas David Ashmore	Independent Non-Executive Director
Mr. Tan Chin Hwee	Independent Non-Executive Director
Mr. Tan Hai Peng Micheal	Non-Independent Non-Executive Director and Chairman of Strategic Planning Committee
Mr. Victor Song Chern Chean	Non-Independent Non-Executive Director
Mr. Tan Dah Ching	Non-Independent Non-Executive Director
Datin Paduka Sarena Cheah	Non-Independent Non-Executive Director

IN ATTENDANCE/ BY INVITATION :	Mr. Joshua Liaw	Chief Executive Officer
	Mr. Michael Tong	Chief Financial Officer (“CFO”)
	Mr. Jonathan Edmunds	Chief Investment Officer (“CIO”)

Unitholders, the Trustee and other external professionals who attended the Annual General Meeting as set out in the attendance records maintained by the Manager.

CHAIRMAN OF THE MEETING : Mr. David Lim Teck Leong

QUORUM

Mr. David Lim Teck Leong, Chairman of the Board of Elite UK REIT Management Pte. Ltd., the manager of Elite UK REIT (the “**REIT**” and the manager of the REIT, the “**Manager**”) welcomed the unitholders of the REIT (“**Unitholders**”) to the Fifth Annual General Meeting of the REIT (the “**Meeting**” or “**AGM**”) for the financial year ended 31 December 2024 (“**FY2024**”).

Mr. David Lim informed that he had been nominated by Perpetual (Asia) Limited, trustee of the REIT (the “**Trustee**”) to preside as Chairman of the Meeting (the “**Chairman**”) in accordance with the trust deed constituting the REIT dated 7 June 2018 (as amended, restated and supplemented) (“**Trust Deed**”).

As a quorum was present, the Chairman declared the Meeting open.

INTRODUCTION

The Chairman introduced the Board of Directors of the Manager, Management, representatives from the Trustee, the Auditors, KPMG LLP and the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (“**BCAS**”).

NOTICE

The Notice of Meeting dated 1 April 2025 (“**Notice**”) and the Annual Report for FY2024 had been released on SGXNet and also published on the REIT’s corporate website.

With consent of the Meeting, the Notice convening the Meeting was taken as read.

CONDUCT OF VOTING

The Chairman informed that, in his capacity as Chairman of the Meeting, he directed voting of all resolutions to be conducted by way of electronic poll voting. The Chairman also informed that he had been appointed as proxy by certain Unitholders and will be voting in accordance with their instructions.

DrewCorp Services Pte Ltd and BCAS had been appointed as scrutineer and polling agent respectively for the conduct of the poll. Unitholders were then briefed on the electronic poll voting procedures.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman then invited Mr. Joshua Liaw, the Chief Executive Officer of the Manager (the “**CEO**”) to give a presentation on the REIT’s performance for FY2024.

Copies of the presentation slides were released via SGXNET on 30 April 2025 and uploaded to the REIT’s corporate website.

QUESTIONS AND ANSWERS

After the presentation, Unitholders were invited to ask any questions relating to the proposed resolutions of the Meeting.

Queries from the Unitholders were dealt with as per **Appendix A**.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

**1. ORDINARY RESOLUTION 1
REPORT OF PERPETUAL (ASIA) LIMITED, STATEMENT BY ELITE UK REIT MANAGEMENT PTE. LTD. AND THE AUDITED FINANCIAL STATEMENTS OF ELITE UK REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITORS' REPORT THEREON**

1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman.

1.2 The motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
87,473,622	87,317,638	99.82	155,984	0.18

1.3 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

"That the Report of Perpetual (Asia) Limited, as trustee of Elite UK REIT, the Statement by Elite UK REIT Management Pte. Ltd., as manager of Elite UK REIT and the Audited Financial Statements of Elite UK REIT for the financial year ended 31 December 2024 together with the Auditors' Report thereon be received and adopted."

**2. ORDINARY RESOLUTION 2
RE-APPOINTMENT OF AUDITORS**

2.1 Ordinary Resolution 2 was to re-appoint KPMG LLP as Auditors of the REIT to hold office until the conclusion of the next Annual General Meeting and to authorise the Manager to fix their remuneration.

2.2 KPMG LLP had expressed their willingness to continue in office.

2.3 The motion for Ordinary Resolution 2 was proposed by the Chairman and the motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
87,423,122	87,017,903	99.54	405,219	0.46

- 2.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That KPMG LLP be re-appointed as Auditors of Elite UK REIT and to hold office until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration.”

3. ANY OTHER BUSINESS

- 3.1 As no notice of any other ordinary business has been received by the Secretary of the Manager, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

4. ORDINARY RESOLUTION 3 GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

- 4.1 Ordinary Resolution 3 was to authorise the Manager to issue units and/or convertible securities in the REIT pursuant to the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited and the Trust Deed.
- 4.2 The motion for Ordinary Resolution 3 was proposed by the Chairman.
- 4.3 The motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
87,473,622	84,372,519	96.45	3,101,103	3.55

- 4.4 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That authority be given to the Manager to:

- (a) (i) issue units in Elite UK REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, options, warrants, debentures or other instruments convertible into Units,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the total number of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of the Instruments; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the “**Listing Manual**”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting Elite UK REIT (as amended) (“**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of Elite UK REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of Elite UK REIT or (b) the date by which the next AGM of Elite UK REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Elite UK REIT to give effect to the authority conferred by this Resolution.”

5. ORDINARY RESOLUTION 4 UNIT BUY-BACK MANDATE

- 5.1 The motion for Ordinary Resolution 4 was proposed by the Chairman and the motion was put to vote and the results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
87,475,622	86,343,835	98.71	1,131,787	1.29

- 5.2 Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“That:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Elite UK REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all the applicable laws and regulations, including but not limited to the Trust Deed and the Listing Manual as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);
- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of Elite UK REIT is held;
 - (ii) the date by which the next annual general meeting of Elite UK REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
 - (iii) the date on which repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any

corporate action that occurs during the relevant five Market Days and on the date of the market repurchase;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means the number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase;

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Elite UK REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.45 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

David Lim Teck Leong
Chairman

**QUESTIONS AND ANSWERS RAISED AT THE ANNUAL GENERAL MEETING (“AGM”) OF
ELITE UK REIT (THE “REIT”) HELD ON 30 APRIL 2025**

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the Annual Report of the REIT for the financial year ended 31 December 2024 (“FY2024”). Some questions and answers have also been edited for clarity.

Questions relating to the AGM resolutions	
1.	<p>Given that over 86% of REIT’s borrowings are pegged to fixed rates, will there be any refinancing in 2025?</p> <p><i>Answer (CEO):</i> There are no refinancing requirements in 2025. The REIT refinanced its borrowings in July 2024 and subsequently hedged its interest rates for the tenor of the borrowings.</p>
2.	<p>Would the REIT be able to benefit from a decrease in market interest rates?</p> <p><i>Answer (CEO):</i> The REIT may experience some benefit from a small portion of its unhedged exposure.</p>
3.	<p>A Unitholder commented that he had read an article suggesting that the UK interest rate may decline to 3.75% by end of 2025 and expressed concern that the REIT may miss out on the opportunity to benefit from such a rate decrease.</p> <p><i>Answer (Chairman):</i> The Chairman acknowledged the comment and remarked that the Board and Management will take this into consideration.</p>
4.	<p>The REIT appears to have several ongoing initiatives, some of which have been in progress for over a year without substantive updates. The Unitholder requested a status update on these matters.</p> <p><i>Answer (Chairman):</i> The REIT will be releasing its business updates for the first quarter ended 31 March 2025 on SGXNET on 30 April 2025 evening. He further highlighted two major initiatives currently underway:</p> <ul style="list-style-type: none"> (i) 2028 Lease Renewals – The REIT has been formally invited to enter negotiations for the 2028 lease renewals. The Board views this as a positive development, particularly given that negotiations are commencing at an early stage. While it will take time to work towards the right outcome, this early engagement is seen as encouraging. (ii) Peel Park, Blackpool Development – The potential development of a data centre has made significant progress. Management has successfully secured a substantial 120 MVA power supply. Initially, the local government only granted 60 MVA and Management had taken the initiative to request additional capacity, which has now been approved. More power availability signifies higher project value. <p>The REIT will make appropriate announcements as and when material developments occur.</p>
5.	<p>How many data centres does Elite UK REIT have currently and are they green? What is the growth outlook for these data centres?</p> <p><i>Answer (CEO):</i> The potential data centre development site at Peel Park, Blackpool, which spans more than 40 acres, is currently occupied by the Development for Work and Pensions (“DWP”). Approximately one-third of the land is utilised for DWP operations, while the remaining area consist of green space, forested areas and overflow carparks.</p>

Questions relating to the AGM resolutions	
	<p>The planning approval process commenced in October 2024 and has proceeded to-date, without issue. Approvals are expected in the coming months, subject to the local authority's assessment timeline.</p> <p>Initially, the REIT has secured 60 MVA power supply, which contributed to an increase in the 2024 year-end valuation of Peek Park, Blackpool. In mid-January 2025, an additional 60 MVA was secured, bringing the total power supply to 120 MVA, further enhancing the site's value.</p> <p>The REIT does not intend to develop or operate data centres; given the substantial capital expenditure in relative to the size of the REIT that it would be incurred, the current intention is to divest the site. Management aims to deliver this by end of the year.</p>
6.	<p>A Unitholder commended Management for their effective stewardship of the REIT.</p> <p>The Unitholder further expressed his concern regarding the lease profile of the REIT, particularly the concentration of major lease renewals in 2028. He noted that this creates a binary risk scenario for the REIT, where the outcome depends heavily on whether the leases are renewed or not.</p> <p>The Unitholder acknowledged that it was reassuring to hear that the REIT has been invited for negotiations and requested more regular updates on the progress. He also suggested the inclusion of some benchmarking data would help Unitholders better understand the likelihood of successful renewal.</p> <p><i>Answer (Chairman):</i> The Chairman assured that the Board has been constantly looking at the lease renewal risk and paying close attention to the developments.</p> <p>DWP has appointed a consultant to initiate formal negotiations. As these negotiations are subject to non-disclosure agreements, the REIT will make announcements as and when appropriate.</p> <p>For historical reference, the Chairman cited previous regear exercise of the REIT involving five-year lease terms with options to renew for another five years. These past arrangements may provide some context on how similar negotiations have been approached and concluded in the past.</p> <p><i>Answer (CIO):</i> To provide some background, the current leases were signed in March 2018 for a 10-year term. Many of these leases contain break clauses that can be exercised in the fifth year, which was in 2023, and coincided with the REIT's lease regear exercise. Break clauses provision is commonly seen in lease structures in the UK.</p> <p>Under the Landlord and Tenant Act 1954 in the UK, when a new lease is offered to the tenant, it must reference the terms of the previous lease. This implies that any new lease would be based on the terms of existing lease.</p> <p>Historical lease renewal rate of the DWP can serve as a precedent based on various lease events. In 2018, prior to the initial public offering of the REIT, DWP underwent a significant rationalisation of its estate, reducing its footprint by 15%. The number of properties under DWP occupation decreased from approximately 800 to around 600 properties.</p>

Questions relating to the AGM resolutions	
	<p>During the 2023 lease events, the DWP recorded a retention rate of 92.5%, attributed to several factors, including the increase in demand of DWP services driven by the pandemic, during which DWP played a key role in providing economic assistance.</p> <p>A major support mechanism was Universal Credit, which saw a 100% increase in claims during the pandemic, and now constitutes the underlying occupancy base. Universal Credit claims saw an additional 30% increase, although it was initially expected that claims would decline as economy recovered post pandemic. This brings the total increase in claims of approximately 130% since the REIT's IPO.</p> <p>The REIT continues to work closely with DWP to understand how its individual properties are being utilised. Leasing proposals are expected to be aligned with DWP's occupational requirements.</p> <p><i>Answer (CEO):</i> The REIT's portfolio with DWP is Jobcentres, which were previously held under a Private Finance Initiative ("PFI") structure. In addition to the DWP assets, the REIT also holds properties occupied by other government departments, including the National Health Service (NHS) and His Majesty's Revenue and Customs (HMRC). These non-DWP assets are similarly held under the collective PFI structure.</p> <p>Several REITs listed in London with government-occupied assets maintain long WALE (weighted average lease expiries), typically exceeding 10 years with tenure ranging between 5 to 10 years. The main landlord for HMRC-occupied properties is not publicly listed so no information is available on those assets.</p> <p>The REIT anticipates making good progress on lease renewals this year. While the REIT is unable to provide rental reversion forecast, there were two rental reversions in 2024 – an increase of 30% for Home Office asset and 5% for a DWP asset.</p> <p>On average, the rental rates of the REIT's portfolio are affordable at £10.69 per square foot per annum, which supports its competitiveness in the market.</p>
7.	<p>On the potential opportunity for Lindsay House, Dundee to be converted into a PBSA (Purpose-Built Student Accommodation), does the REIT intend to operate the student accommodation?</p> <p><i>Answer (CEO):</i> The REIT is currently working with a development manager to support the project through its early stage. A decision on the appointment of a professional operational manager will be made at a later phase, which is a common practice in the UK PBSA sector.</p>
8.	<p>Are there any other properties currently earmarked for PBSA?</p> <p><i>Answer (CEO):</i> The REIT is progressing with PBSA developments, with several projects currently in the pipeline. Further announcements will be made in due course.</p>
9.	<p>Partner Reinsurance Asia Pte. Ltd. holds over 20% of the REIT. What role does it play?</p> <p><i>Answer (CEO):</i> Partner Reinsurance Asia Pte. Ltd. is an institutional investor, 100% owned by Covéa, a government-backed mutual insurance company based in France. Elite UK REIT is one of their many unitholdings. While Management maintains direct communication with them, they are non-sponsor unitholder and do not participate in the REIT's business operations.</p>

Questions relating to the AGM resolutions	
10.	<p>Referring to page 29 of the FY2024 Annual Report, the “Retail and Others” segment accounts for only 8% of the REIT’s unitholdings by investor type. Given the relatively low daily trading volume, what strategies are in place to grow this segment of investor?</p> <p><i>Answer (Chairman):</i> The REIT acknowledges this issue. As mentioned by the CEO during his presentation earlier, one of the ways is to increase analyst coverage. Another strategy is to grow the scale of the REIT but this must be done meaningfully. Management is fully aware of this dynamic and remains committed to executing on growth opportunities.</p>
11.	<p>A Unitholder suggested that, in addition to analyst coverage, Management should also reach out to financial public relations and investors. In Singapore, institutional investors have sizable amount of funds and such outreach could be beneficial. While immediate efforts should be focusing on the DWP lease renewals, broader investor engagement may be more effective once the REIT’s valuation improves to more optimal levels.</p> <p><i>Answer (Chairman):</i> The Chairman thanked the Unitholder for the suggestion. He clarified that the REIT has been engaging with these parties and engagement efforts are ongoing.</p>
12.	<p>A Unitholder expressed appreciation for Management’s efforts since the current CEO took over the leadership of the REIT.</p> <p>In light of the recent President Trump tariffs actions and potential retaliatory measures, does Management foresee any potential impact on the REIT arising from developments in the U.S. market?</p> <p><i>Answer (CEO):</i> Jobcentres which form key part of the REIT’s assets are counter-cyclical in nature and tend to see higher utilisation during economic downturns. Similarly, in the student accommodation sector, demand for postgraduate education and upskilling often increase during economic weakness, especially in university towns where the footprints of the REIT are located.</p> <p>While the REIT is not directly impacted by the Trump tariffs measures, there are indirect effects through broader financial system. Tariffs can impact market sentiment and exert pressure on stock price. It can also influence the central bank decisions including interest rate policies. Lower interest rates may be beneficial to the REIT. Additionally, central banks will also consider currency disparities which affect inflation.</p> <p>The REIT has hedged its interest rates. It is also not affected by foreign exchange fluctuations as all its rental income, debts and accounts are denominated in Pound Sterling. However, for retail investors, foreign exchange movements may still impact overall returns of their investments and as such these investors may wish to consider individual strategies to mitigate these risks.</p>
13.	<p>The Unitholder welcomed the REIT’s strategy expansion into PBSA and data centres. What are the indicative timelines for these initiatives can be realised as this information would be helpful for Unitholders in their financial planning?</p> <p><i>Answer (CEO):</i> Some aspects of these initiatives are beyond Management’s control but rest assured that Management is committed to advancing what is within its means to deliver.</p>