

12 August 2021

**US Bank Trustees Limited**

**(in its capacity as Issuer Security Trustee)**

125 Old Broad Street

London EC2N 1AR

Attention: Structured Finance Relationship Management

Delivered by email to [laurence.griffiths@usbank.com](mailto:laurence.griffiths@usbank.com)

*Copy to:*

**UPP Bond 1 Limited ("ParentCo")**

First Floor

12 Arthur Street

London EC4R 9AB

Attention: Company Secretary

Delivered by email to [rita.chudasama@upp-ltd.com](mailto:rita.chudasama@upp-ltd.com)

Dear Sirs

**MA Proposal Request related to Duryard Remedial Works - Monitoring Adviser Recommendation**

We refer to UPP Bond 1 Limited's MA Proposal Request dated 30 July 2021 (copy attached for ease of reference) addressed to yourselves and ourselves (the "**MA Proposal Request**") as the Monitoring Adviser, pursuant to the terms of the Monitoring Services Agreement dated 5 March 2013 (the "**MSA**") and our subsequent Category Determination dated 6 August 2021.

Terms defined in the Common Terms Agreement dated 5 March 2013 (the "**CTA**") between, amongst others, ParentCo, ourselves and the Issuer Security Trustee shall have the same meaning in this Monitoring Adviser Recommendation, unless specified as being defined elsewhere or in the MA Proposal Request.

The Monitoring Adviser has prepared this Monitoring Adviser Recommendation based upon information received by the Monitoring Adviser from the Issuer. This Monitoring Adviser Recommendation has not been prepared on the basis of any information that has been identified as Inside Information. The Monitoring Adviser has no responsibility for the adequacy or accuracy of any of the information or documentation provided to it in connection with the services provided by it under the MSA and the Monitoring Adviser may act on the opinion or advice of, or a certificate or any information from, advisers or experts. In preparing this Monitoring Adviser Recommendation the Monitoring Adviser has performed only those services it is obliged to carry out in accordance with the MSA and has done so in accordance with the Monitoring Standard. The Monitoring Adviser does not owe any fiduciary duty to any Holder of Securities and is not liable for any loss, liability, claim, expense or damage suffered or incurred by any Holders of Securities, any other Issuer Secured Creditor, the Issuer, the ParentCo, any AssetCo or any other transaction party with respect to the performance of its obligations under the MSA or the Issuer Deed of Charge, save for any loss suffered by the Holders of Securities resulting from its fraud, gross negligence or wilful default.

PAGE 1 OF 2

The Monitoring Adviser makes no representation or warranty, express or implied, that the documentation and opinions referred to herein, or the information contained or the assumptions on which they are based are accurate, complete or up-to-date in each case other than the opinions of the Monitoring Adviser as at the date of this Monitoring Adviser Recommendation based upon such information. The Monitoring Adviser has no obligation to update any such opinions other than in accordance with its obligations under the MSA.

This Monitoring Adviser Recommendation is not a recommendation or inducement to buy, sell or hold any securities (including those issued by the Issuer).

Pursuant to Clause 3 (*Monitoring Adviser Recommendation*) and Clause 4 (*MA Direction Matter*) of Schedule 2 (*AssetCo Monitored Activity Decision Procedures*) of the MSA it is our Monitoring Adviser Recommendation that the Issuer Security Trustee approves (and we hereby direct the Issuer Security Trustee to approve) the Consent and Waiver Requests on behalf of the Issuer Secured Creditors subject to:

- UPP agreeing an acceptable (to the Issuer Security Trustee and the Monitoring Adviser) form of the Collateral Warranty referenced in paragraph 2.13 (c) of the MA Proposal Request;
- Copies of all Remediation Documents being supplied to the Issuer Security Trustee and the Monitoring Adviser; and
- A copy of the Marsh letter referenced in paragraph 2.11 of the MA Proposal Request being supplied to the Issuer Security Trustee and the Monitoring Adviser.

The reason for our Monitoring Adviser Recommendation is that we do not consider approving the Consent and Waiver Requests to be materially adverse to the interests of the Issuer Secured Creditors. In reaching this conclusion, we have undertaken some analysis of the reported and pro-forma cash flows supplied by UPP to understand the impact of the cost of the Remediation Works on the relevant reported financial ratios:

Ratio	Original Feb. 2021	Feb. 2021 restated (*)	Feb. 2021 with £400k cost
Historic Senior DSCR	1.37x	1.32x	1.32x
Projected Senior DSCR	1.21x	1.36x	1.35x
UPP Exeter Historic AssetCo DSCR	1.45x	1.45x	1.45x
UPP Exeter Projected AssetCo DSCR	1.43x	1.41x	1.36x

\* UPP has advised that certain financial ratios as at the 28 February 2021 Test Date were, in some instances, incorrectly reported.

It is therefore evident to us that the projected cost (to UPP Exeter) of the works can be more than adequately supported by UPP Exeter with marginal impact on the reported ratios; additionally, even if Balfour Beatty were to fall away, the full £1.2 million cost could still be supported by UPP Exeter without failing any ratios.

Furthermore, we derive comfort from:

- The reportedly good relationship we have observed between UPP and Balfour Beatty, and, in particular, the working relationship developed through the last four years whilst Balfour Beatty has been undertaking other remediations at the Exeter Properties;
- The role to be played by Bailey Partnership: we have observed Bailey Partnership in action relative to the aforementioned Exeter remediation works and are comfortable with their reporting;
- Occupancy not being affected as the Remediation Works are expected to be completed prior to students returning in September 2021;
- Insurance cover being in place; and
- The University being supportive of the Remediation Works progressing.

Yours sincerely,

For and on behalf of Bishopsfield Capital Partners Ltd, as Monitoring Adviser



**Authorised Signatory**



**Authorised Signatory**

Encl.: MA Proposal Request

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London EC4R 9AB

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Bishopsfield Capital Partners Limited  
Bridge House, 181 Queen Victoria Street London EC4V 4EG  
(the "Monitoring Adviser")  
For the attention of the Monitoring Adviser Team

U.S. Bank Trustees Limited  
125 Old Broad Street  
London EC2N 1AR  
(the "Issuer Security Trustee")  
For the attention of the Structured Finance Relationship Manager

30 July 2021

Dear Sirs,

**Proposed consents and waivers relating to the £5,000,000,000 Multicurrency Programme for the Issuance of Senior Secured Notes (the "Programme") of UPP Bond 1 Limited, UPP Bond 1 Holdings Limited and UPP Bond 1 Issuer Plc**

**1. INTRODUCTION**

- 1.1 Unless otherwise defined in this MA Proposal Request, terms defined in the Common Terms Agreement dated 5 March 2013 (as amended from time to time) (the "CTA") or the Monitoring Services Agreement dated 5 March 2013 between, amongst others, UPP Bond 1 Limited and the Monitoring Adviser (the "Monitoring Services Agreement") shall have the same meaning when used in this MA Proposal Request.
- 1.2 We refer to the CTA. This letter constitutes an "MA Proposal Request" for the purposes of the Monitoring Services Agreement.

**2 BACKGROUND**

***Remediation works identified***

- 2.1 Various defects (principally caused by water ingress) have been identified in the Teign and Yeo blocks at the Duryard student accommodation (together the "Property") located on the University of Exeter's (the "University") campus. These defects were referenced in the half year summary relating to the period to 28 February 2021. If left unattended, these defects, would lead to rooms at the Property being unavailable for the 2021/22 academic year. UPP (Exeter) Limited ("UPP Exeter"), an AssetCo in the Programme, which holds a leasehold interest in the Property, has engaged Balfour Beatty Construction (SW) Limited ("Balfour



Beatty”), the Property’s original contractor, to commence remedial works to make good the defects identified (the “Remediation Works”) during the week commencing 21 June 2021.

- 2.2 We refer to Schedule 1 to this letter for a summary of the Remediation Works to be carried out at the Property. The Remediation Works will be undertaken over the 2021 summer vacation period (as a consequence of the University having cancelled its summer programme of events, the Remediation Works will not impact vacation income). An indicative programme of works is also included at Schedule 2 to this letter.

### ***Settlement with Balfour Beatty***

- 2.3 Following extensive discussions between UPP Exeter and Balfour Beatty as to how to resolve and remediate the identified defects (without initiating a formal claim process), a settlement was agreed between the parties. Under the terms of the settlement, UPP Exeter will contribute a maximum of £320,000 (inclusive of VAT) (the “Contribution”) towards the total cost of the Remediation Works (which stands at c.£1.2million (inclusive of VAT)). UPP Exeter considers the Contribution appropriate, as the likelihood of being able to demonstrate the defects identified are solely due to Balfour Beatty’s poor workmanship would be extremely challenging and Balfour Beatty could also in turn argue that defects may even have been contributed to by UPP Residential Services Limited, who manage the Property.
- 2.4 The terms of the settlement (documented by the “Settlement and Remediation Deed” referenced in the paragraph titled “Remediation Documents” below) are such that Balfour Beatty will fund the Remediation Works from a cashflow perspective throughout the Programme, with the Contribution only becoming payable by UPP Exeter once snag free practical completion of the Remediation Works is achieved.
- 2.5 In addition to UPP Exeter’s contribution towards the settlement with Balfour Beatty, additional costs associated with documenting and monitoring the Remediation Works will be incurred. These costs are associated with the appointment of Bailey Partnership as the independent certifier (referred to herein as the “Independent Certifier”), principal designer (Faithful and Gould), placing insurance and legal fees. Such additional costs will result in further expenditure for UPP Exeter of up to £80,000 (including VAT).
- 2.6 As referenced above, a cash flow reflecting the forecasted timing of costs relating to the Remediation Works is included at Schedule 3 to this letter.

### ***Partial possession mechanic***

- 2.7 UPP Exeter has been able to negotiate a position with Balfour Beatty such that the latter is required to deliver snag free Remediation Works in order for practical completion to be granted. However, to the extent that certain rooms at the Property can be occupied and accessed safely, UPP Exeter retains the ability to grant practical completion for such rooms to ensure that any unavailable rooms at the Property are kept to a minimum. Minimising unavailability is important to the University, UPP Exeter and the Programme as a whole from a revenue standpoint.

### ***University support***

- 2.8 UPP Exeter has engaged as transparently as it could with the University throughout the negotiations with Balfour Beatty.

2.9 In relation specifically to the Remediation Works anticipated by this letter, the University has again been supportive of UPP Exeter's approach. The University's support for the Remediation Works is made clear by the authority provided by and tone of the works licence that it will enter with UPP Exeter.

### ***Insurance***

2.10 UPP Exeter has engaged with its insurance broker, Marsh Limited, to assist with placing a discrete policy for the Remediation Works. Indicative terms and quotes have been procured, which will provide cover up to the indemnity limits in line with the contract sum agreed with Balfour Beatty to carry out the Remediation Works, together with a 36-month loss of revenue and additional increased cost of working cover.

2.11 UPP Exeter will procure a letter from Marsh Limited confirming the existence of cover for the Remediation Works and that such cover will continue for their duration. We shall seek Marsh Limited's confirmation that this letter can be shared with the Monitoring Adviser and the Issuer Security Trustee on a non-reliance basis.

### ***Impact of the Remediation Works on the Senior DSCR for the Programme***

2.12 Implementing the Consent and Waiver Requests referred to in paragraph 3.2 below would not have had any material impact on the Historic Senior DSCR, Projected Senior DSCR, the relevant (UPP Exeter) Historic AssetCo DSCR and the relevant (UPP Exeter) Projected AssetCo DSCRs reported for the 28 February 2021 Test Date and none would have resulted in a Monitoring Trigger Event. We also confirm that the results of the four ratios referenced in this paragraph will not be materially impacted by the matters contemplated in the Consent and Waiver Requests referred to in paragraph 3.2 below when we report said ratios in respect of the 31 August 2021 Test Date (and we do not presently forecast a Monitoring Trigger Events occurring relative to UPP Exeter as at 31 August 2021). We will provide evidence, as reasonably requested by the Monitoring Adviser, to the Monitoring Adviser to support these confirmations and forecasts.

### ***Remediation Documents***

2.13 In support of the Remediation Works, UPP Exeter proposes entry of the following documents (to be in an institutionally acceptable form to the Monitoring Adviser and Issuer Security Trustee (and where practicable, in a form largely consistent with similar documents presented to them in prior MA Proposal Requests)):

- (a) Settlement and Remediation Deed between UPP Exeter and Balfour Beatty, under which Balfour Beatty will undertake the Remediation Works (the "S&R Deed");
- (b) Independent Certifier deed of appointment with Bailey Partnership (the "IC Appointment");
- (c) form of collateral warranty from Bailey Partnership relating to the Remediation Works for the benefit of the Issuer Security Trustee; and
- (d) works licence to be entered into between UPP Exeter and the University;

(together the "Remediation Documents").

We note that the S&R Deed was entered in June 2021 and the IC Appointment was entered in July 2021, in order to maintain the programme set out in Schedule 2 to this letter. Consent and Waiver Requests (as defined below) arising and sought in relation to UPP Exeter entering the S&R Deed and the IC Appointment are defined in paragraph 3.2 of this letter (below). UPP Exeter further

confirms that it will not enter into the documents (c) – (d) above prior to any approval of this MA Proposal Request.

2.14 We hereby confirm:

- (a) our expectation that the matters described in the Remediation Documents will not have a material adverse impact on students (further, the rooms within the Property have been marketed as being subject to work disruption during the 2021/22 academic year); and
- (b) that the Remediation Works will be carried out in accordance with applicable planning conditions, building and fire regulations, health and safety requirements, any authority approvals and other applicable laws and regulations.

2.15 We hereby agree:

- (a) that UPP Exeter and the Issuer shall designate the documents listed at paragraphs 2.11(a) – (d) as "Exeter Project Documents" and upon such documents being executed, shall provide copies to the Monitoring Adviser and the Issuer Security Trustee;
- (b) that we shall deliver to the Monitoring Adviser, on a monthly basis and no more than 10 business days following the end of each month, a report produced dealing with each of the matters listed below together with such further information as may be requested by the Monitoring Adviser on reasonable notice:
  - (i) confirmation that the Remediation Works are progressing in line with the agreed programme at Schedule 2 to this letter, along with commentary on any issues arising, or, if the Remediation Works are not progressing in line with the indicative programme, a narrative detailing the reasons for any delays and commentary on the issues arising;
  - (ii) narrative on the ongoing relationship with the University and compliance with any requirements of the University;
  - (iii) any health & safety matters which have arisen;
  - (iv) any compensation claims which have arisen (against either the UPP Exeter or the University);
  - (v) any insurance claims which have arisen; and
  - (vi) details of compliance (and any non-compliance) by the parties to the documents listed at paragraph 2.13(a) - (d) above;
- (c) that we shall forward copies of the monthly progress reports provided by the independent certifier to UPP Exeter to the Monitoring Adviser;
- (d) that we shall include in the notes to the unaudited half-year accounts of the Group and in the audited annual accounts an update of progress and timing of the Remediation Works and an update on any compensation or relief events which have occurred;

- (e) that we shall facilitate the making of site visits by the Monitoring Adviser and its representatives (which may include appropriate specialist technical advisers), at our expense: (i) following completion of the Remediation Works and (ii) at any other time (upon reasonable notice) if the Monitoring Adviser considers that, following the receipt of a Monthly Report referenced at paragraph (b) above further site visits would be merited;
- (f) that we shall provide or authorise the procurement of (where reasonably necessary) such additional technical reports as requested by the Monitoring Adviser to the extent that the Monitoring Adviser considers that such additional technical reports are required (whether it be to provide additional technical monitoring of the Remediation Works or for the Monitoring Adviser to be able to prepare for a site visit to the Property); and
- (g) to the extent that any changes (as required in accordance with the requirements of the CTA and Monitoring Services Agreement) are proposed to the amounts in the Sinking Fund Works Programme in the future, in relation to or as a consequence of the Remediation Works, we will consider with the Monitoring Adviser the appointment of a specialist adviser in relation to a review of such amounts and the timing for such additional expenditure, and follow the appropriate protocols (including the seeking of consents where required) included with the Finance Documents for making such changes to the relevant Sinking Funds.

### **3. MA PROPOSAL REQUEST**

3.1 Paragraph 1.1.2 of Part 3 of Schedule 2 to the Issuer Deed of Charge provides that the Group Agent shall be entitled to request that the Issuer Security Trustee concurs in making any consent or waiver in respect of any Common Document. We confirm that for the purposes of the Monitoring Services Agreement, the proposed Remediation Works would, if implemented, fall within the definition of AssetCo Monitored Activities.

3.2 Given paragraph 3.1 above, we are seeking:

- (a) a waiver in relation to the early entry into the S&R Deed, which would otherwise have required prior consent to have been obtained (such as is being requested at para 3.2(b) below);
- (b) consent to enter the Remediation Documents (and such other associated documents as are deemed necessary to complete the Remediation Works) and to carry out the Remediation Works; and
- (c) consent to incur capital and related expenditure of up to £400,000, as summarised in this MA Proposal Request, in relation to the Remediation Works by UPP Exeter over and above that included in its Operating Budget for the Financial Year ending 31 August 2021; together, the "Consent and Waiver Requests".

We confirm that both the S&R Deed and IC Appointment were entered in advance of a consent (to do so being granted by the Issuer Security Trustee on behalf of the Issuer Secured Creditors to expedite the Remediation Works and ensure that such works could be carried out during the vacation period to avoid unavailability of rooms at the Property for the 2021/22 academic year (particularly as the University has nominated all rooms at the Property for this period). As referenced at paragraph 2.7 above, minimising any unavailability of rooms is of fundamental importance to the University and therefore we had to act quickly to ensure this risk was mitigated. It is our view and opinion that when giving consideration to the nature of the Remediation Works and the required urgency to enter the S&R Deed and IC Appointment to get Balfour Beatty commencing such works (in addition to the fact that Balfour Beatty is funding the costs of the

Remediation Works until practical completion is granted) and to ensure such works are monitored accordingly, that the early entry into the S&R Deed and IC Appointment is not an Event of Default (or Potential Event of Default) under the Finance Documents.

The relevant provisions of the CTA which could give rise to AssetCo Monitored Activities for these purposes are as set out at Schedule 3 to this letter (Summary of Relevant CTA Consents and Waivers) (the "Consent and Waiver Requests"). Paragraph 3.2(a) above relates to step 2 in Schedule 3; paragraph 3.2(b) above relates to step 1 in Schedule 3 and paragraph 3.2(c) above relates to step 3 in Schedule 4.

- 3.3 This letter constitutes an MA Proposal Request. As such, each Issuer Secured Creditor and Obligor has agreed to be bound by the provisions of the Monitoring Services Agreement with respect thereto.
- 3.4 We hereby confirm that, in our reasonable opinion, (i) the matters set out in this MA Proposal Request constitute an Ordinary Matter, (ii) none of the Consent and Waiver Requests would give rise to the right of any Issuer Secured Creditor to exercise an Entrenched Right and (iii) it is open for the Monitoring Advisor to treat the AssetCo Monitored Activities constituted by the Consent and Waiver Requests as MA Direction Matters for the purposes of the Monitoring Services Agreement because none of the matters are required to be treated as an ISC Direction Matter or an ISC Recommendation Matter, and in our view the expected benefits of the Remediation Works Plan to be implemented in accordance with the Remediation Documents mean that such Consent and Waiver Requests should be treated as MA Direction Matters. Our opinion on the categorisation of this MA Proposal Request is further supported by the forecasted ratios submitted as part of UPP Bond 1 Limited's Half Year Summary for the period to 28 February 2021, which demonstrate financial headroom to undertake the Remediation Works such that they should not have a Materially Adverse Effect on the consolidated financial position of the Programme.
- 3.5 In connection with the Monitoring Adviser's consideration of this MA Proposal Request and as requested by it, we enclose a certificate signed by a director of the Group Agent confirming that none of the Consent and Waiver Requests would (if implemented in accordance with the terms of this letter), in our reasonable opinion, prejudice the rights of the Issuer Secured Creditors.

#### **4. REQUEST OF THE MONITORING ADVISER AND ISSUER SECURITY TRUSTEE**

- 4.1 We hereby request that the Monitoring Adviser:
- (a) as soon as reasonably practicably and, in any event, within 5 Business Days of receipt hereof, confirms that granting the Consent and Waiver Requests constitutes, in its reasonable opinion, an MA Direction Matter; and
  - (b) as soon as reasonably practicable and, in any event, within 10 Business Days of the Categorisation Determination Date in respect of the Consent and Waiver Requests (as described in sub-paragraph (a) above), notify the Issuer Security Trustee of its Monitoring Adviser Recommendation to grant the Consent and Waiver Requests and instruct them to take all other steps, do all other things and enter into all other documents as may be reasonably required to implement the matters set out in the Remediation Documents and the Consents and Waivers relating thereto.
- 4.2 Subject to the Monitoring Adviser having given the confirmation and the Monitoring Adviser Recommendation referred to in paragraph 4.1 above, we hereby further request that the Issuer Security Trustee, without further reference to or instructions from the Issuer Secured Creditors:

- (a) approves the Consent and Waiver Requests on behalf of the Issuer Secured Creditors in accordance with the directions of the Monitoring Adviser (and subject to any such conditions as the Monitoring Adviser may require); and
- (b) does all other things and enter into all other documents as may be reasonably required to implement the matters set out in the Remediation Documents and/or the Consent and Waiver Requests that relate to them.

**5. GOVERNING LAW AND JURISDICTION**

Clauses 17.1 and 17.2 of the Monitoring Services Agreement shall apply mutatis mutandis to this letter except that any references therein to "this Agreement" shall, for the purposes of this MA Proposal Request, be deemed to be a reference to "this MA Proposal Request".

Yours faithfully



HENRY GERVAISE-JONES

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**Director**

**UPP Bond 1 Limited**  
(as the ParentCo and Group Agent)

Date: 30 JULY 2021

**Schedule 1**  
**University of Exeter – Summary of Remediation Works**

The key Remedial Works are set out in the non-exhaustive list below:

- Replacement of defective perimeter guttering and installation of cill/flushing detail to prevent water ingress.
- Repair and replacement of water damaged structural timber posts and ring beam sections caused by water ingress based on the advice of the original structural engineer, this will require removal and reinstatement of the curtain wall section as well as any M&E required to access the timber structure. It also includes installation of capping and flashing detail to prevent water ingress.
- Internal works to make good any exposed plasterboard, redecorate and reinstatement or replacement of flooring removed to facilitate the repairs in affected areas.

**Schedule 2  
Programme of Works**

[Attached]

**Schedule 3**  
**Summary of Relevant CTA Consents and Waivers**

#	Step:	Relevant CTA clause:	Consenting or Waiving party:
1.	<p>Designation of the following (non-exhaustive list of) documents to be entered into by UPP Exeter as "Remediation Documents" (and therefore AssetCo Documents for UPP Exeter):</p> <ul style="list-style-type: none"> <li>(a) Settlement and Remediation Deed between UPP Exeter and Balfour Beatty (the "<b>S&amp;R Deed</b>");</li> <li>(b) independent certifier deed of appointment (the "<b>IC Appointment</b>");</li> <li>(c) form of collateral warranty for the benefit of the Issuer Security Trustee; and</li> <li>(d) works licence to be entered into between UPP Exeter and the University of Exeter;</li> </ul> <p>(together, the "<b>Remediation Documents</b>").</p>	Schedule 8, Part 1, para 9.22 (General Negative Covenants – restriction on designating Project Documents)	University and Issuer
2.	Waiver of AssetCo breach of General Negative Covenants as a direct result of UPP Exeter entering into the S&R Deed and IC Appointment prior to the Issuer requesting consent from the Issuer Security Trustee or the Issuer Note Trustee.	Schedule 8, part 1, para 9.1 (General Negative Covenants – restriction on entering documents) and para 9.17 (General Negative Covenants – restriction on incurring liabilities exceeding £100k (indexed))	Issuer
3.	Consent to capital expenditure outside of the Operating Budget.	Schedule 8, part 1, para 9.10 (General Negative Covenants – restriction on capital expenditure outside of Operating Budget)	Issuer

Acknowledgement and agreement of the Issuer Security Trustee:

To: UPP Bond 1 Limited (as the ParentCo and Group Agent)

Copy: Bishopsfield Capital Partners Limited (as the Monitoring Adviser)

We refer to the MA Proposal Request dated \_\_\_\_ [\*\*\*] 2021 and the Monitoring Adviser Categorisation dated \_\_\_\_ [\*\*\*] 2021 and the Monitoring Adviser Recommendation dated \_\_\_\_ [\*\*\*] 2021 in respect thereof.

Without further reference to or instructions from the Issuer Secured Creditors, we hereby approve the Consent and Waiver Requests on behalf of the Issuer Secured Creditors in accordance with the directions of the Monitoring Adviser (and subject to any such conditions as the Monitoring Adviser may require) to take all other steps, do all other things and enter into all other documents as may be reasonably required to implement the matters referred to in the Remediation Works Plan and/or the Consent and Waiver Requests.

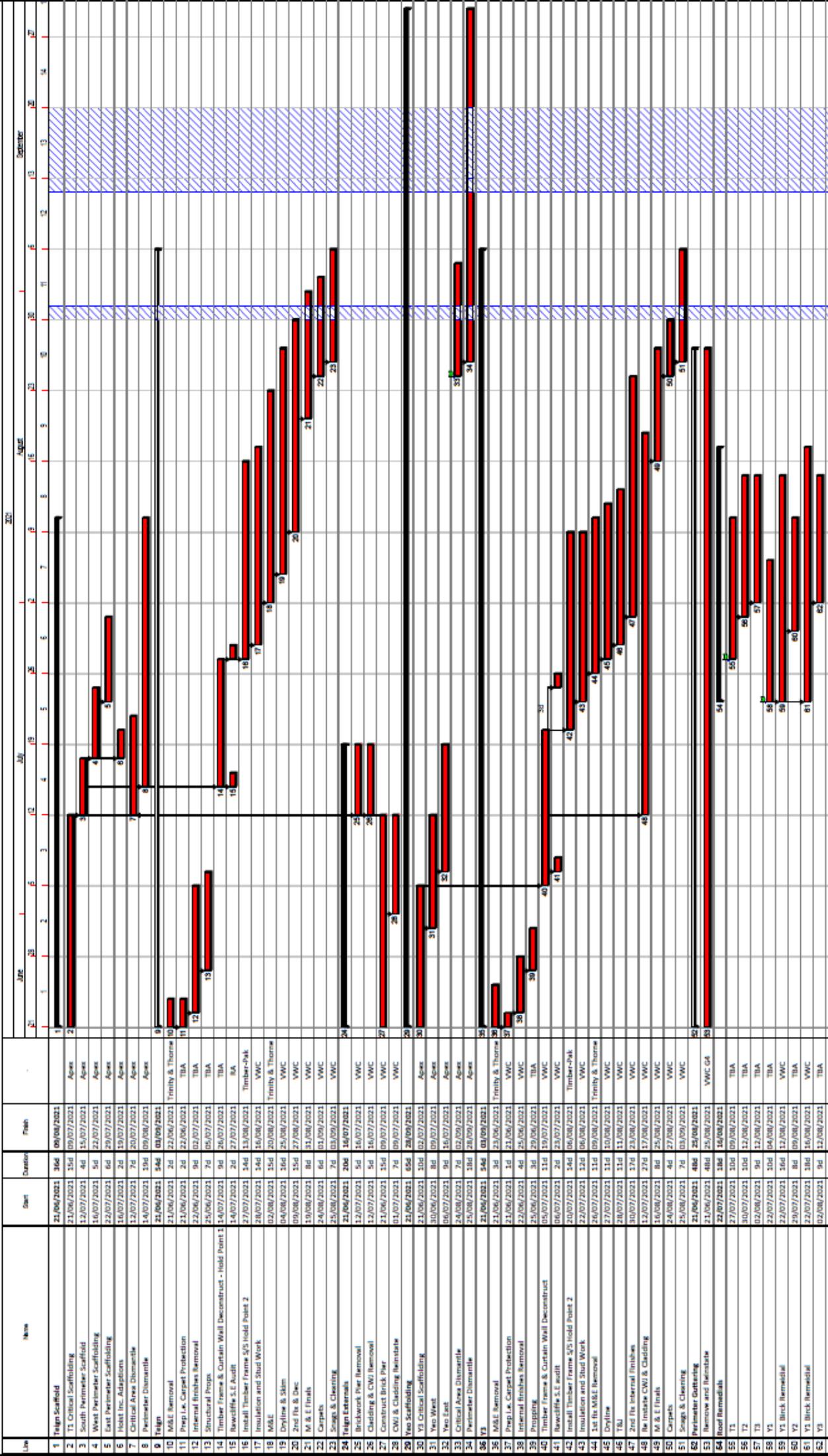
Dated: \_\_\_\_ [\*\*\*] 2021

By:

For and on behalf of:

U.S. Bank Trustees Limited

(as Issuer Security Trustee)



Approved By: **S Horrell** 15.06.2021

1st Issue Date: **15/06/2021**

Rev Date: \_\_\_\_\_

Comments: \_\_\_\_\_

Drawn by: \_\_\_\_\_

Program: **Balfour Beatty**

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