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1 St Ann Street
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EU AIFM DIRECTIVE AND UK AIFM REGIME DISCLOSURES

The EU Alternative Fund Managers Directive (2011/61/EU) (“EU AIFM Directive”) and the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook (“UK AIFM Regime”) requires certain disclosures to be made by UK alternative investment fund managers such as G10 Capital Limited (the “AIFM”), when they manage a UK-domiciled alternative investment fund and/or market interests in an alternative investment fund to investors located in the United Kingdom or EU/EEA jurisdictions. The PRS REIT plc is an alternative investment fund for the purposes of the EU AIFM Directive and the UK AIFM Regime.

This document contains the information that the AIFM is required to make available to investors pursuant to: (i) the UK AIFM Regime as set out in FUND 3.2.2R and FUND 3.2.3R in the Investment Funds Sourcebook of the FCA Handbook and (ii) Articles 23(1), 23(2) and 23(4) of the EU AIFM Directive and should not be relied upon as the basis for any investment decision.

‘Prospectus’ refers to The PRS REIT plc Prospectus – May 2017. Please note this is no longer a live document and should therefore be referred to with caution. Where any information has been revised since publication of the Prospectus, references to the updated source are included within the disclosures below.

| Regulatory Reference | | Disclosure Requirement | Disclosure or Location of Relevant Disclosure |
|-------------------------------------|--------------------|--|---|
| EU AIFM Directive Article 23 | FUND 3.2.2R | | |
| 1(a) | 1(a) | a description of the investment strategy and objectives of the AIF | <p>Investment Objective The PRS REIT plc (“the Company” or “the AIF”) seeks to provide investors with an attractive level of income together with the prospect of income and capital growth through investment in a portfolio of newly constructed residential private rented sector sites of multiple units (“PRS units”) comprising mainly family homes, to be let on Assured Shorthold Tenancies (as defined in the Housing Act 1988) to qualifying tenants.</p> <p>Investment Policy The Company’s investment policy is to pursue its investment objective by investing in PRS units in or near towns and cities in the UK predominantly the Midlands and the North. The Company is creating a portfolio of homes targeted at the family market, the largest cohort within the private rented sector, and therefore is investing predominantly in housing with the addition of some low rise apartments to provide both choice and wider market appeal, in the major conurbations and larger employment centres in the UK, predominantly England, outside London. The locations are chosen for their accessibility, in that they are situated on the main road and rail links, with access to good primary schooling and economic activity, promoting long term employment prospects and thereby a strong</p> |

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| | | | <p>need for housing. The new build nature of the assets, alongside standardised specifications, means that they benefit from a 10-year building warranty, typically from the National House Building Council (“NHBC”) as well as manufacturers warranties, providing for a low level of capital expenditure allied to a predictable and low cost maintenance regime.</p> <p>The sourcing of assets is undertaken by the Investment Adviser, Sigma PRS Management Limited (“Sigma PRS”) and is done so by two principal methods. In the first instance, development sites (“PRS development sites”) are selected and assessed, detailed planning permission achieved and a fixed price design and build contract signed with one of Sigma PRS’s construction partners and the delivery process is managed on behalf of the Company by Sigma PRS. As the assets are acquired with detailed planning consent and fixed price design and build contracts, the Company is exposed to minimal development risk. The construction risk is mitigated with standard design and build contracts containing liquidated damages clauses for non-performance, financial retentions for one year post completion and a parent company guarantee ensuring the satisfactory performance by the contractor and providing an indemnity for losses incurred.</p> <p>In accordance with the right of first refusal agreement with Sigma PRS, the Company intends to source not less than two thirds of its assets in this way. To expedite the growth of the Company, the balance of assets is acquired by entering into forward purchase agreements with Sigma Capital Group Limited (“Sigma”), the holding company of Sigma PRS, which are acquired as completed and stabilised developments using the same construction partners and supply chain, thereby ensuring homogeneity of the housing stock. A variation on this method is the purchase of completed and stabilised developments from third parties using approved construction partners.</p> <p>Please refer to the Company's Annual Report and Financial Statements for the period to 30 June 2024 for further details.</p> |
| 1(a) | 1(b) | if the AIF is a feeder AIF, information on where the master AIF is established | Not applicable. |

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| 1(a) | 1(c) | if the AIF is a fund of funds, information on where the underlying funds are established | Not applicable. |
| 1(a) | 1(d) | a description of the types of assets in which the AIF may invest | Real estate assets, specifically high-quality, new build, family homes for the private rented sector ("PRS"). Please refer to the Company's Annual Report and Financial Statements for the period to 30 June 2024 for further details. |
| 1(a) | 1(e) | the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks | <p>Please see 1(a) above for information on the Company's investment techniques.</p> <p>For all associated risks please see Pages 27-30 and 47-50 of the Company's annual report for the period to 30 June 2024 and Pages 19-29 ('Risk Factors') within the Company's Prospectus.</p> |
| 1(a) | 1(f) | any applicable investment restrictions | <p>The Company and its subsidiaries (together the "Group") are aiming to create a high quality, diversified portfolio and the following investment restrictions are observed:</p> <ul style="list-style-type: none"> • the Group is only investing in private rented residential houses and apartments located in the UK (predominantly in England); • the Group may invest in assets that require development by means of the Group's forward funding model, which when completed would fall within the Company's investment policy, provided that the Group will not undertake development without planning consent in place and that the gross committed (but unspent) construction costs to the Group of all such forward funded development does not exceed 25 per cent. of the aggregate gross value of total assets of the Group at the time of commitment, as determined in accordance with the accounting principles adopted by the Group from time to time (the 'gross asset value'). Any forward funded development will only be for investment purposes; • In order to further manage risk in the portfolio, no investment by the Group in any completed PRS site or PRS development site will exceed 10 percent of the aggregate value of the gross asset value of the Group at the time of commitment; and • the Group is not investing in other alternative investment funds or closed ended investment companies. |

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| 1(a) | 1(g) | the circumstances in which the AIF may use leverage | <p>The PRS REIT is using gearing to enhance equity returns. The level of borrowing is prudent for the asset class, whilst maintaining flexibility in the underlying security requirements and the structure of both the PRS portfolio and the Group. The Group has raised debt from banks and institutions.</p> <p>The aggregate borrowings of the Group are always subject to an absolute maximum, calculated at the time of drawdown of the relevant borrowings, of not more than 45% of the gross asset value, although the Investment Adviser expects actual gearing to settle to around 40% following stabilisation of the PRS portfolio.</p> <p>The Group may utilise derivatives for efficient portfolio management. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the gearing limits as part of the management of the PRS portfolio.</p> <p>The Company will at all times conduct its affairs so as to enable it to remain qualified as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).</p> <p>For further details on the debt facilities in place for the Group, please see Pages 32-33 of the Company's Annual Report and Financial Statements for the period to 30 June 2024.</p> |
| 1(a) | 1(h) | the types and sources of leverage permitted and associated risks | Please refer to 1(g) above and Pages 19-29 ('Risk Factors') within the Company's Prospectus. |
| 1(a) | 1(i) | any restrictions on the use of leverage and any collateral and asset reuse arrangements | <p>Please refer to 1(g) above and Pages 19-29 ('Risk Factors') within the Company's Prospectus.</p> <p>There are no collateral and asset reuse arrangements.</p> |
| 1(a) | 1(j) | the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF | <p>Please refer to 1(g) above.</p> <p>Both the EU AIFM Directive and the UK AIFM Regime prescribe two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to.</p> <p>The definition of leverage is wider than that of gearing and includes</p> |

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| | | | <p>exposures that are not considered to gearing. For the purposes of this disclosure leverage is any method by which a fund's exposure is increased.</p> <p>The Company is therefore required to calculate leverage under the 'Gross Method' and the 'Commitment Method'; the difference between the methodologies being that the Commitment Method allows certain exposures to be offset or netted. Leverage is calculated using Gross Assets, with various adjustments, divided by Net Assets.</p> <p>The AIFM has currently set a limit of 200% on the use of leverage based on the Gross Method and a limit of 200% on the use of leverage based on the Commitment Method which the AIFM considers consistent with the gearing limit set out in the Company's Investment Policy.</p> |
| 1(b) | (2) | a description of the procedures by which the AIF may change its investment strategy or investment policy, or both | Any material change to the Company's Investment Policy will require the prior approval of the Company's shareholders by way of an ordinary resolution at a general meeting in accordance with the requirements of the Financial Conduct Authority ("FCA"). |
| 1(c) | (3) | a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the Recognition and enforcement of judgements in the territory where the AIF is established | There is no contractual relationship between the Company's shareholders who acquire their shares in the secondary market and the Company. While investors acquire an interest in the Company on subscribing for or purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them. The Company is a closed ended investment company limited by shares, incorporated in England and Wales. The law which is applicable and the ability to recognise and enforce judgements in the jurisdiction of the Company's domicile is not in doubt and further disclosure to that effect is not considered necessary. Jurisdiction and applicable law in relation to shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for shares, investors agree to be bound by the Company's Articles of Association which are governed by, and construed in accordance with, the laws of England and Wales. |

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| 1(d) | (4) | <p>the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights</p> <p>Investment Adviser</p> <p>The Company and the AIFM appointed Sigma PRS as the Company's Investment Adviser. Sigma PRS is responsible for the management of the assets of the Company and advises the Company on a day-to-day basis in accordance with the Company's investment policy. Sigma PRS may transact on the Company's behalf in relation to the acquisition of PRS development sites and completed PRS sites in accordance with the Company's investment objectives and investment policy. The Investment Advisory Agreement ("the Agreement") is terminable on 12 months' written notice, which can be served at any time after 30 June 2028. The Agreement may be terminated by the Company and the AIFM immediately if inter alia the Investment Adviser is in material breach of the Agreement or is the subject of insolvency proceedings.</p> <p>The Company will pay to the Investment Adviser a fee (monthly in arrears) calculated at the rate of:</p> <p>(a) 0.90 per cent. per annum of the Adjusted Net Asset Value up to, and including, £250 million;</p> <p>(b) 0.85 per cent. per annum of the Adjusted Net Asset Value in excess of £250 million and up to and including £500 million;</p> <p>(c) 0.70 per cent. per annum of the Adjusted Net Asset Value in excess of £500 million and up to, and including, £1 billion;</p> <p>(d) 0.4 per cent. per annum of the Adjusted Net Asset Value in excess of £1 billion and up to, and including £2 billion; and</p> <p>(e) 0.3 per Cent. per annum of the Adjusted Net Asset Value in excess of £2 billion.</p> <p>Where Adjusted Net Asset Value means the Net Asset Value, less an amount equal to the Development Cost incurred in relation to the PRS Development Sites under construction at the relevant time by the Company and its subsidiaries, calculated in accordance with the Agreement.</p> <p>In addition, the Investment Adviser is entitled to a development management fee equal to the aggregate of 3.0% of the land and acquisition costs of a new site; and 3.5% of gross construction spend (excluding land cost).</p> <p>AIFM</p> <p>G10 Capital Limited has been appointed as the Company's AIFM, pursuant to the AIFM Agreement. The AIFM will act as the Company's alternative investment fund manager for the purposes of the UK AIFM</p> |

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| | | <p>Regime and accordingly will be responsible for the provision of AIFM services including: overall portfolio management and risk management as defined under the UK AIFM Regime; compliance with the Company's investment policy as set out in the Prospectus and; compliance with any other requirements of the UK AIFM Regime that apply to the Company. The AIFM will be subject to the overall supervision of the Board and manages the Group's investments in line with policies determined by the Board.</p> <p>Under the terms of the AIFM Agreement, the AIFM was paid an initial one-off fee of £12,000.</p> <p>The AIFM Agreement provides that the Company will pay to the AIFM a management fee as follows:</p> <ul style="list-style-type: none"> (a) a monthly fee of £8,019; (b) a PRIIPS monthly maintenance fee of £1337; (c) a charge for disbursements equal to 5% of the monthly fees; (d) £1,000 per investment committee meeting; and (e) the AIFM will also provide ad-hoc work as required. <p>The AIFM Agreement is terminable by any of the parties to them on six months' written notice. The AIFM Agreement may be terminated by the Company immediately if the AIFM ceases to maintain its alternative investment fund manager permission, fails to notify the Company of a regulatory investigation which is relevant to the AIFM's ongoing appointment as alternative investment fund manager, is in material breach of the agreement, or is the subject of insolvency proceedings. The AIFM Agreement may be terminated immediately if a member of the Sigma group is directly appointed as alternative investment fund manager of the Company.</p> <p>Depositary</p> <p>Crestbridge UK Limited are the appointed Company's depositary for the purposes of the AIFMD. Under the terms of the Depositary Agreement, the Depositary was paid an initial one-off fee of £5,000. Provided that the assets under management of the Company exceed £100 million, the Company shall also pay the Depositary an annual fee. The annual fee shall start at £20,000 per annum with an additional fee of 0.667 basis points of any increase above £100 million, subject always to a maximum fee of £40,000 per annum. In</p> |

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| | | <p>addition, there is a disbursements charge equal to 6% of the Depositary fee. The Company's assets under management are reviewed quarterly. The Depositary is entitled to be reimbursed by the Company for all costs and expenses properly and reasonably incurred in the performance of duties under the Depositary Agreement.</p> <p>Administration services</p> <p>Sigma Capital Property Ltd, also a subsidiary of Sigma, has been appointed as the Company's Administrator to provide day-to-day administration of the Company, and provide development and production of statutory annual accounts, interim accounts and reports to shareholders of the Company in accordance with IFRS and EPRA. The Administrator is also responsible for calculating the net asset value of the ordinary shares based on information provided to the Administrator by Sigma PRS. The Administration Agreement provides that the Company will pay the Administrator an annual fee of £70,000 plus VAT, payable monthly in arrears.</p> <p>Secretarial services</p> <p>Hanway Advisory Limited has been appointed as Company Secretary. The Company Secretarial Services Agreement provides that the Company will pay the Company Secretary an annual fee of £50,000 plus VAT, payable quarterly in arrears. This fee increases annually on 1 April each year in line with CPI and is currently £56,893 for the year to 31 March 2025. The Company Secretary is entitled to payment of £750 plus VAT for each further long form meeting arranged in addition to the 8 meetings specified in the Company Secretarial Services Agreement.</p> <p>The Company Secretary is also entitled to be reimbursed by the Company for all costs and expenses properly and reasonably incurred in the performance of their duties or on behalf of the Company.</p> <p>Auditor</p> <p>RSM UK Audit LLP has been appointed as the Company's auditors since IPO on 31 May 2017. An audit fee of £150,000 has been agreed in respect of the audit of the Company for the year ended 30 June 2024 (2023: £140,000). The audit fees of the Group for the period ended 30 June 2024 totalled £320,000 (2023: £288,000).</p> <p>The cost of non-audit services provided by the Auditor to the Company for the financial period ended 30 June 2024 was £25,000 (2023: £22,500) of which £25,000 related to the interim financial</p> |

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| | | <p>statements (2023: £22,500). Following a tender process undertaken during the year, Grant Thornton LLP has been engaged to advise on taxation compliance matters.</p> <p>Investors Rights</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (“FSMA”) (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action.</p> <p>Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser. Without prejudice to the below, Shareholders in the Company do not have the right to (i) make a claim to the Financial Services Compensation Scheme (“FSCS”) in the event that the Company is unable to pay out or (ii) complain to the Financial Ombudsman Service (“FOS”) about the management of the Company.</p> <p>Shareholders who are “Eligible Counterparties” for the purposes of the FCA “Dispute Resolutions Complaints” rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints to the FOS (further details of which are available at https://www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for compensation under the FSCS if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.</p> <p>If you have any complaints about the investment product or conduct of</p> |

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| | | | the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways: (i) Website: https://www.theprsreit.com/ , (ii) Email address: msscott@sigmacapital.co.uk , or (iii) Postal Address: c/o Sigma Capital Group Limited, 18 Alva Street, Edinburgh, EH2 4QG. |
| 1(e) | (5) | a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (professional negligence) relating to professional liability risk | In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM maintains professional indemnity insurance coverage under its parent entity's policy against liability arising from professional negligence, which it considers to be appropriate for the potential risks involved. |
| 1(f) | (6) | a description of: | |
| 1(f) | (6a) | any AIFM management function delegated by the AIFM | The AIFM is responsible for its own work and there will be no delegation of the AIFM's management functions within the meaning of the EU AIFM Directive or the UK AIFM Regime. |
| 1(f) | (6b) | Any safe-keeping function delegated by the depositary | The Depositary is responsible for its own work and there will be no delegation of the Depositary's safekeeping functions within the meaning of the EU AIFM Directive or the UK AIFM Regime. |
| 1(f) | (6c) | the identity of each delegate appointed in accordance with FUND 3.10 (Delegation) | Not applicable. |
| 1(f) | (6d) | any conflicts of interest that may arise from such delegations | Not applicable. |

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| 1(g) | (7) | a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation) | <p>Investment property is held in the financial statements at fair value. There are independent valuations which are carried out by a qualified independent valuation expert. The valuations depend on some data provided by the Investment Adviser and the independent valuation expert makes decisions and assumptions on criteria, some of which are subjective. As the valuation of the properties within the Group's portfolio is central to the Company's business, the Company's Directors consider that the value of investment properties is a significant issue due to the magnitude of the total amount, the potential impact on the movement in value on the reported results and the subjectivity of the valuation process.</p> <p>The investment properties are independently valued by an external valuation expert, Savills (UK) Limited ("Savills") on a bi-annual basis. The valuations are prepared in accordance with RICS Valuation Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2022, together, where applicable, with the UK National Supplement effective 14 January 2019, together the "Red Book". The valuations are compliant with International Valuation Standards. The Investment Adviser holds open discussions with Savills throughout the period of the valuation process to discuss various elements of the property valuations and the Company's auditor also has direct access to them as part of the audit process. Given the audit risks related to the valuation of the property portfolio, the auditor also engages its own independent valuation expert to review the Group's valuation.</p> |
| 1(h) | (8) | a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors | <p>The Group seeks to manage liquidity risk to ensure sufficient liquidity is available to meet the requirements of the business and to invest cash assets safely and profitably. The Board of the Company regularly reviews available cash to ensure that there are sufficient resources for capital expenditure and working capital requirements.</p> <p>There are no redemption rights for shareholders since the Company is closed-ended.</p> |
| 1(i) | (9) | a description of all fees, charges and expenses, and the maximum amounts directly or indirectly | <p>Please see (4) above. There are no fees charged directly to shareholders by the Company.</p> <p>Please also refer to Page 93 within the Company's Prospectus for further details.</p> |

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| | | borne by investors | |
| 1(j) | (10) | a description of how the AIFM ensures a fair treatment of investors | <p>The FCA Listing Rules set out Principles and Rules to which the Company is subject, for the fair treatment of investors, notably Listing Principles 3 and 5. The AIFM and the Company are required to ensure fair treatment of investors. This is achieved through application of relevant FCA rules and regulations that the AIFM employs in its day-to-day activities in managing the Company.</p> <p>The AIFM and the Investment Adviser maintain a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between the AIFM, the Investment Adviser (and their respective affiliates) and the Company.</p> <p>The Company only has one class of ordinary shares which rank pari passu with each other.</p> |
| 1(j) | (11) | whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of: | |
| 1(j) | (11 a to c) | <p>(a) that preferential treatment;</p> <p>(b) the type of investors who obtain such preferential treatment; and</p> <p>(c) where relevant, their legal or economic links with the AIF or the AIFM</p> | <p>(a) The Company does not give any investor preferential treatment or the right to obtain preferential treatment in relation to their investment in the Company.</p> <p>(b) Not applicable.</p> <p>(c) Not applicable.</p> |
| 1(k) | (14) | the latest annual report referred to in Article 22, in line with FUND 3.3 (annual | The latest annual report can be found on Companies House and on the Company's website: https://www.theprsreit.com/ . |

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| | | report of an AIF). | |
| 1(l) | (12) | the procedure and conditions for the issue and sale of units or shares | The Company's shares are not generally available for subscription by investors but are available for investment on the Main Market of the London Stock Exchange. From time to time the Company is permitted to issue shares subject to applicable limits and regulation including the Listing Rules and Prospectus Regulation. Shares can be bought and sold directly through a stockbroker or an execution-only dealing service, or investment can be made via a provider of packaged products such as savings schemes, ISA/NISA accounts and pension schemes. |
| 1(m) | (13) | the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation). | The net asset value of the Company is published bi-annually based on the most recent valuation referred to at (7) above. The net asset value per share is calculated by the Company based on information provided by the Investment Adviser and published through a Regulatory Information Service as soon as practicable after the end of each six-month period and will be available on the Company's website as soon as practicable after the end of the relevant period. In addition, the calculations are reported to shareholders in the Company's annual report and interim financial statements. |
| 1(n) | (15) | where available, the historical performance of the AIF | The Company's historical performance is contained in its annual reports which can be found on the Companies House website and the Company's website: https://www.theprsreit.com/ . The Company's historical performance can also be found in the interim reports as well as the Company's quarterly factsheets which can be found on the Company's website. |
| 1(o) | (16a) | the identity of the prime brokerage firm | Not applicable. |
| 1(o) | (16b) | a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed | Not applicable. |
| 1(o) | (16c) | the provision in the contract with the | The AIFM does not expect that it will agree to allow the Depositary (and any delegate appointed by it) to have the ability to re-use any |

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| | | depository on the possibility of transfer and reuse of AIF assets | assets of the Company entrusted to it or its delegate. |
| 1(o) | (16d) | information about any transfer of liability to the prime brokerage firm that may exist | Not applicable. |
| 1(p) | (17) | a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed | <p>Under FUND 3.2.5R, the AIFM must disclose to shareholders periodically:</p> <ol style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>Under FUND 3.2.6R, the AIFM must disclose on a regular basis:</p> <ol style="list-style-type: none"> (1) any change to: <ol style="list-style-type: none"> a. the maximum level of leverage that the AIFM may employ on behalf of the Company; b. any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company. <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts. Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> |

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EU AIFM DIRECTIVE AND UK AIFM REGIME DISCLOSURES

| Regulatory Reference | | Disclosure Requirement | Disclosure or Location of Relevant Disclosure |
|--|--------------------|---|--|
| | | | Any information required under FUND 3.2.5R and FUND 3.2.6R may be disclosed: (1) in the Company's annual report; (2) in factsheets that are available on the Company's website; (3) by the Company issuing an announcement via a Regulatory Information Service; or (4) by the Company publishing the relevant information on the Company's website. |
| EU AIFM Directive Article 23(2) | FUND 3.2.3R | | |
| 23(2) | (1) | An AIFM shall inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) | Pursuant to Clause 13 ('Liability and Indemnification') of the Depositary Agreement, the Depositary shall not be liable to the AIFM or the Company for any losses save as set out in regulations 30 and 31 of the UK AIFM Regime, or as otherwise expressly provided in the Depositary Agreement, The Depositary has not entered into any such arrangement(s) at this time. |
| 23(2) | (2) | The AIFM must also inform investors without delay of any changes with respect to depositary liability | Without limitation, shareholders may be informed (a) in the Company's annual report, (b) by the Company issuing an announcement via a Regulatory Information Service or (c) by the Company publishing the relevant information on the Company's website. |
| Disclosures under Regulation (EU) 2019/2088 of the European Parliament and of the | | | |

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EU AIFM DIRECTIVE AND UK AIFM REGIME DISCLOSURES

| Regulatory Reference | | Disclosure Requirement | Disclosure or Location of Relevant Disclosure |
|--|--|------------------------|--|
| Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended ("SFDR") | | | |
| | | | At present the Company is not in scope of the EU Sustainable Finance Disclosure Regulation ("SFDR") which came into effect 10 March 2021. The Company recognises that it is a long-term stakeholder in the communities and neighbourhoods it creates, and therefore it takes its responsibility towards the community very seriously. Please see Pages 41-46 of the Company's Annual Report and Financial Statements for the period to 30 June 2024, together with the Company's 2023 ESG Report for details on the Company's approach to environmental and social sustainability. |