

## EU AIFM Directive Article 23 and Fund 3.2 Disclosures

### Life Science REIT PLC (the "Company" or the "AIF")

The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook (together the "**UK AIFM Regime**") requires certain disclosures to be made by UK alternative investment fund managers, such as G10 Capital Limited (the "**AIFM**"), when they market interests in an alternative investment fund to investors located in the United Kingdom.

In addition, Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time (the "**EU AIFM Directive**") imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to fund managers established outside the EEA, such as the AIFM. Rather, non-EEA managers are only required to comply with certain disclosure, reporting and transparency obligations of the EU AIFM Directive (the "**Disclosure Provisions**") and, even then, only if the non-EEA manager markets shares in an alternative investment fund to EEA domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to the Company, no meaningful disclosure can be made.

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 Chapter 3.2 of the Investment Funds Sourcebook of the FCA Handbook ("**FUND 3.2**") and the EU AIFM Directive; and (ii) EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**EU Sustainable Finance Disclosure Regulation**") and should not be relied upon as the basis for any investment decision.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus (comprising a separate summary, registration document (the "**Registration Document**") and securities note) relating to the Company each dated 14 November 2022 (the "**Prospectus**").

A copy of the Prospectus is available from the Company's website at [www.lifesciencereit.co.uk](http://www.lifesciencereit.co.uk).

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	Paragraphs 2 and 3 of Part 1 of the Registration Document, under the headings "Investment Objective" and "Investment Policy" on pages 23 to 25 and in paragraph 2 of Part 2 of the Registration Document, under the heading "The Investment Process" on pages 35 to 39.

1(a)	1(b)	if the AIF is a feeder AIF, information on where the master AIF is established	Not applicable.
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	Paragraph 3 of Part 1 of the Registration Document, under the heading "Investment Policy" on pages 23 to 25.
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>Paragraphs 2 and 3 of Part 1 of the Registration Document, under the headings "Investment Objective" and "Investment Policy" on pages 23 to 25 and in paragraph 2 of Part 2 of the Registration Document, under the heading "The Investment Process" on pages 35 to 39.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the headings "Risks relating to the Company, its investment strategy and operations" on pages 4 to 10 and "Risks relating to real estate investments" on pages 10 to 13.</p>
1(a)	1(f)	any applicable investment restrictions	Paragraph 3 of Part 1 of the Registration Document, under the heading "Investment Policy" and set out on pages 23 to 25.
1(a)	1(g)	the circumstances in which the AIF may use leverage	Paragraph 3 of Part 1 of the Prospectus under the heading "Investment Policy" and sub-headings "Gearing" and "Use of derivatives" on pages 23 to 25.
1(a)	1(h)	the types and sources of leverage permitted and associated risks	<p>The types and sources of leverage permitted are set out in paragraph 3 of Part 1 of the Registration Document under the heading "Investment Policy" and sub-headings "Gearing" and "Use of derivatives" on page 25.</p> <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the heading "The use of borrowings by the Group may increase the volatility of the Group's revenues and the Net Asset Value per Ordinary Share" on pages 6 and 7.</p>

1(a)	1(i)	any restrictions on the use of leverage and any collateral and asset reuse arrangements	<p>Paragraph 3 of Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Gearing" on page 25.</p> <p>Any collateral and asset reuse arrangements will be disclosed, at a minimum, within the Company's financial statements, included within the Annual Report.</p> <p>As per 1(p) 17 any other interim changes would be disclosed on a periodic basis, as required.</p>
1(a)	1(j)	the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	<p>Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Gearing" on page 25.</p> <p>Both the UK AIFM Regime and the EU AIFM Directive prescribes 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. The definition of leverage is wider than that of gearing and includes exposures that are not considered to be gearing.</p> <p>For the purposes of this disclosure leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "<b>Incremental Exposure</b>"). Both the UK AIFM Regime and the EU AIFM Directive prescribe two methodologies for calculating overall exposure of a fund: the "commitment methodology" and the "gross methodology".</p> <p>These methodologies are briefly summarised below:</p> <ul style="list-style-type: none"> <li>• the commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental</li> </ul>

			<p>Exposure as well as a fund's own physical holdings and cash;</p> <ul style="list-style-type: none"> <li>• the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings. Cash is excluded.</li> </ul> <p>The Company has stated the following gearing limits in Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Gearing" on page 25: a Loan to Value ratio of between 30 per cent. and 40 per cent. as the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum Loan to Value ratio of 55 per cent., at the time of an arrangement.</p> <p>For the purposes of this disclosure the Company is required to set leverage limits with reference to the net asset value, and as accordingly set the following leverage limits: 200% using the gross methodology and 200% using the committed methodology.</p>
1(b)	(2)	a description of the procedures by which the AIF may change its investment strategy or investment policy, or both	<p>Paragraph 3 of Part 1 of the Registration Document under the heading "Investment Policy" and sub-heading "Changes to, and breach of, the investment policy" on page 25.</p> <p>Any material change to the Company's investment policy will require the prior approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority.</p> <p>Part 4 of the Registration Document under the heading "Directors" on page 55. The Board is responsible for the determination of the Company's investment policy and strategy.</p>
1(c)	(3)	a description of the main legal implications of the contractual relationship entered into for the purpose of investment,	<p>Investors will acquire shares in the Company, which is a closed ended investment company limited by shares incorporated in England and Wales.</p>

		<p>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</p>	<p>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 debt and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in any prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Regulation (EC) 593/2008 ("<b>Rome I</b>") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of the relevant member state, the choice of governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the</p>
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			<p>choice of the parties shall not prejudice the application of provisions of the law of that country which cannot be derogated from by agreement. The United Kingdom has legislated to the effect that, following its exit from the EU, the rules in Rome I were incorporated into domestic law. As a result, English choice of law clauses in contracts continue to be respected both in the UK and the EU member states.</p> <p>The UK's accession to the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters 2007 remains uncertain and consequently, foreign judgments obtained in EU member states relating to proceedings commenced on or after 1 January 2021 will only be enforceable under the default common law regime or (if applicable) the Hague Convention. The Hague Convention only applies to the enforcement of judgments that arise from proceedings commenced pursuant to an exclusive jurisdiction clause in favour of a contracting state in civil or commercial matters. The UK government has passed domestic legislation which came into force 1 January 2021. This legislation provides that exclusive jurisdiction clauses, which would have been caught by the Hague Convention by virtue of the UK's membership of the EU, will continue to be treated in exactly the same way as exclusive jurisdiction clauses concluded once the UK is a member of the Hague Convention in its own right.</p> <p>Investors should note, however, that there is no instrument in place for the recognition and enforcement of judgements between the United Kingdom and the U.S and accordingly, if an investor were to seek to have an order of a U.S. court (irrespective of the state in which the order was obtained) recognised or enforced in the courts of England and Wales, the investor would need to rely on the laws of England and Wales and may therefore find it difficult in practice to enforce a judgement obtained in the U.S. in England and Wales.</p>
1(d)	(4)	the identity of the AIFM, the AIF's depository, the auditor and any other	<b>AIFM</b>

		<p>service providers and a description of their duties and the investors' rights</p>	<p>The identity and duties of the AIFM are set at paragraph 3 of Part 4 of the Registration Document on page 58.</p> <p>The Company has appointed G10 Capital Limited as the AIFM of the Company, pursuant to the AIFM Agreement. The AIFM will act as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime and accordingly will be responsible for overall portfolio management and compliance with the Company's investment policy providing alternative fund manager services, ensuring compliance with the requirements of the UK AIFM Regime that apply to the Company and undertaking all risk management.</p> <p><b>Investment Adviser</b></p> <p>The identity and duties of the Investment Adviser are set at paragraph 3 of Part 4 of the Registration Document on pages 57 and 58.</p> <p>The Company and the AIFM have appointed Ironstone Asset Management Limited as Investment Adviser to the Company and the AIFM. The Investment Adviser is an Appointed Representative of the AIFM. The Investment Adviser will, inter alia, (i) seek out and evaluate investment opportunities; (ii) advise the Company and the AIFM in relation to acquisitions and disposals; and (iii) provide asset management services and, if required, development management services.</p> <p><b>Administrator</b></p> <p>The identity and duties of the Administrator are set out at paragraph 4 of Part 4 of the Registration Document on page 59.</p> <p>Link Alternative Fund Administrators Limited is the Company's administrator.</p> <p><b>Depositary</b></p>
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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 is appropriate to the risks covered.
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.
1(f)	(6b)	any safe-keeping function delegated by the depositary	The duties of the Depositary are set out at paragraph 4 of Part 4 of the Registration Document on page 59. The Depositary is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company.
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.
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)	Part 1 of the Registration Document at paragraphs 6 and 7, under the headings "Calculations of Net Asset Value" and "Valuation Policy" on page 29.
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 Company is a closed-ended investment company and, as such, Shareholders in the Company have no right to redeem their shares. However, the shares are admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities and, subject to compliance with applicable securities laws, are freely transferable.</p> <p>As regards liquidity risk management, a description of the premium and discount management mechanism which may be employed by the Company is set out in Part 1 of the Registration Document at paragraph 9 under the heading "Premium/Discount Management" on pages 30 and 31. It should be noted however that the Directors' exercise of these rights is entirely discretionary.</p>

1(i)	(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	<p>A description of all fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and, accordingly, indirectly by investors is set out in paragraphs 3, 4 and 5 of Part 4 of the Registration Document under the headings "Investment Management and Advisory Arrangements", "Other Arrangements" and "Ongoing Annual Fees and Expenses" on pages 57 to 60.</p> <p><b>There are no fees charged directly to investors by the Company.</b></p>
1(j)	(10)	a description of how the AIFM ensures a fair treatment of investors	<p>The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole.</p> <p>The AIFM and the Investment Adviser maintain a conflicts of interest policy which is designed 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 shares of the same class rank <i>pari passu</i> with each other.</p>
1(j)	(11a to c)	preferential treatment or rights	No investor has a right to obtain preferential treatment in relation to their investment in the Company.
1(l)	(12)	the procedure and conditions for the issue and sale of units	<p>The Company's shares may be purchased and sold on the premium segment of the London Stock Exchange's main market for listed securities, a market operated by the London Stock Exchange.</p> <p>While the Company will typically have shareholder authority to issue new ordinary shares or buy back ordinary shares, Shareholders do not have the right to have their shares purchased by the Company.</p>

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)	Net Asset Value announcements can be found on both the Company's website: <a href="http://www.lifesciencereit.co.uk">www.lifesciencereit.co.uk</a> and the London Stock Exchange's website: <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a> .
1(k)	(14)	the latest annual report, in line with FUND 3.3 (Annual report of an AIF)	The Company has published audited financial statements for the financial period from 1 August 2021 to 31 December 2021.  When published, annual reports can be found on the Company's website: <a href="http://www.lifesciencereit.co.uk">www.lifesciencereit.co.uk</a> .
1(n)	(15)	where available, the historical performance of the AIF	The Company has published audited financial statements for the financial period from 1 August 2021 to 31 December 2021 and unaudited interim financial statements for the period from 1 January 2022 to 30 June 2022.  Annual and interim financial statements, once available, can be found on the Company's website: <a href="http://www.lifesciencereit.co.uk">www.lifesciencereit.co.uk</a> .
1(o)	(16)		
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 depositary on the possibility of transfer and reuse of AIF assets	Neither the Depositary nor any delegate appointed by it may re-use any of the Company's assets without the express prior written consent of the Company and the AIFM.
1(o)	(16d)	information about any transfer of liability to the primer 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 investors periodically:</p> <ol style="list-style-type: none"> <li>(1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;</li> <li>(2) any new arrangements for managing the liquidity of the Company; and</li> <li>(3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</li> </ol> <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6R, the AIFM must disclose on a regular basis:</p> <ol style="list-style-type: none"> <li>(1) any change to: <ol style="list-style-type: none"> <li>(a) the maximum level of leverage that the AIFM may employ on behalf of the Company;</li> <li>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</li> </ol> </li> <li>(2) the total amount of leverage employed by the Company.</li> </ol> <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.</p> <p>Information on the total amount of leverage employed by the Company shall be disclosed, at a minimum, at the same time as the Company's</p>
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<b>EU AIFM Directive Article 23(2)</b>	<b>FUND 3.2.3</b>		
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)	The Depositary Agreement provides that the Depositary may enter into arrangements in accordance with Article 21(13) and (14) of the EU AIFM Directive to discharge itself of liability, in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).
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.

## EU Sustainable Finance Disclosure Regulation Disclosures

EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**EU Sustainable Finance Disclosure Regulation**"), as amended by EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"), requires certain disclosures to be made by alternative investment fund managers, such as G10 Capital Limited (the "**AIFM**"), when they market interests in an alternative investment fund (an "**AIF**") to investors located in the European Economic Area (the "**EEA**").

The AIFM has determined that the Company is not subject to Article 8(1), 9(1), 9(2) or 9(3) of the EU Sustainable Finance Disclosure Regulation at this time. Accordingly, the underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

This document contains the information that the AIFM is required to make available to investors pursuant to the EU Sustainable Finance Disclosure Regulation and should not be relied upon as the basis for any investment decision.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus (comprising a separate summary, registration document (the "**Registration Document**") and securities note) relating to the Company each dated 14 November 2022 (the "**Prospectus**"). A copy of the Prospectus is available from the Company's website at [www.lifesciencereit.co.uk](http://www.lifesciencereit.co.uk).

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
<b>EU SFDR Article 6(1)</b>	Integration of sustainability risks into investment decisions, and results of the assessment of the likely impacts of sustainability risks on the returns of the AIF made available.	<p>Sustainability risks, as defined in the EU Sustainable Finance Disclosure Regulation, are integrated into investment decisions relating to the Company.</p> <p>There is a risk that the future value of properties in the Company's portfolio may be adversely affected by issues of sustainability. The AIFM has systems in place to enable it to monitor and manage these risks as part of its overall approach to risk management. The AIFM has appointed the Investment Adviser, on behalf of the Company, to conduct due diligence and analysis on properties subject to potential acquisition. As part of the due diligence, the Investment Adviser will assess sustainability risks. These risks will be considered as part of the AIFM's oversight and assessment of proposed property acquisitions.</p> <p>Where appropriate, specialist consultants are engaged to evaluate the sustainable characteristics of properties as part of pre-</p>

		<p>acquisition due diligence, identifying risks to future financial performance. To the extent that this due diligence underestimates or fails to identify all applicable sustainability risks associated with the property in question, the Company may be exposed to liabilities that may not be covered by indemnities or insurance, or may be unable to obtain necessary permits or permissions, which may have a material adverse effect on the Company's profitability, its Net Asset Value and the price of the Ordinary Shares.</p> <p>The AIFM ensures that risks from sustainability-related issues are consistent with its strategy for investing and reducing over-exposure to sustainability-related risks, both during investment decisions and in the day-to-day management of the portfolio. The Investment Adviser identifies the cost of improvements that may be required, either to protect the future quality of an asset or as a result of statutory interventions and ensures that they are properly reflected in individual asset management plans. The Investment Adviser monitors the emerging impact of sustainability-related issues on values and will amend performance projections accordingly.</p> <p>The Company is strongly committed to sustainability and the integration of responsible business throughout the business model. To reduce the impact on the environment, the Company's asset management approach will include energy efficiency and reduction programmes; tenant engagement; and refurbishing and developing dutifully – complying with building standards such as BREEAM to create sustainable spaces which are well-let, and reducing emissions and running costs for the benefit of both the Company and its tenants.</p> <p>The development, refurbishment, extension, enhancement and maintenance works may involve significant costs and may be adversely affected by a number of factors. This may cause the revenues resulting from any development, refurbishment, extension or improvement project to be lower than budgeted, consequently impacting on the financial condition of the Company.</p>
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<p><b>EU SFDR Article 7(1)</b></p>	<p>Statement on due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors.</p>	<p>The AIFM considers principal adverse impacts of investment decisions on sustainability factors, and the Investment Adviser has in place due diligence protocols with respect to those impacts.</p> <p>The Investment Adviser has created a due diligence checklist which sets out the full criteria against which all potential property acquisitions will be assessed to ensure that each complies with the Company's investment objective and policy.</p> <p>A description of the due diligence measures that are relevant to the Company are set out in the section of the Registration Document titled "Investment Proposition, Investment Process and Pipeline" under the heading "The Investment Process" on pages 35 to 39.</p>