

Alternative Investment Fund Managers Directive Fund 3.2.2R Disclosures
AEW UK REIT plc (the "Company" or the "AIF")

The UK AIFM Regime requires certain disclosures to be made by UK fund managers, such as AEW UK Investment Management LLP (the "**AIFM**" or the "**Investment Manager**"), when they market interests in an alternative investment fund to investors located in the United Kingdom.

This document contains the information required to be made available to investors in the Company before they invest, pursuant to the requirements of the UK AIFM Regime. Article 23 of the EU AIFM Directive has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**"). The table below sets out information required to be disclosed pursuant to the FUND 3.2 and related national implementing measures. It is made available to investors in the Company by being made available on its website at <https://www.aewukreit.com/investors/documents/2022>.

This document is issued by the AIFM in its capacity as the alternative investment fund manager and investment manager of the Company and contains solely the information that the AIFM is required to make available to investors in the Company pursuant to Fund 3.2 and should not be relied upon as the basis for any investment decision.

This document contains either the information required by FUND 3.2 or cross-refers to the Company's website or the relevant document available to investors that contains such information.

Important Information

This document contains solely that information that the AIFM is required to make available to investors in the Company pursuant to the FUND 3.2 and should not be relied upon as the basis for any investment decision. This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and the AIFM will not be responsible to persons other than the Shareholders for their use of this document, nor will they be responsible to any person (including the Shareholders) for any use which they may make of this document other than to provide information to invest in the ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**").

This document does not purport to provide complete details of the Company and potential investors should not solely rely upon this document when determining whether to make an investment. This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Ordinary Shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its Ordinary Shares.

The Company and the AIFM are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, the AIFM or any of their subsidiaries, affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other matters concerning the Company or an investment in Ordinary Shares.

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan. Accordingly, the Ordinary Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, the Republic of South Africa or Japan.

The Company is not registered under the US Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act. Prospective investors must inform themselves as

to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or disposal of Shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Regulatory Reference	Disclosure Requirement	Disclosure
FUND 3.2.2R		
1(a)	a description of the investment strategy and objectives of the Company	<p>Investment Objective</p> <p>The investment objective of the Company is to deliver an attractive total return to shareholders from investing predominantly in a portfolio of smaller commercial properties in the United Kingdom.</p> <p>Investment Policy</p> <p>In order to achieve its investment objective, the Company invests in freehold and leasehold properties across the whole spectrum of the commercial property sector (office properties, industrial/warehouse properties, retail warehouses and high street retail) to achieve a balanced portfolio with a diversified tenant base.</p> <p><i>Investment restrictions</i></p> <p>The Company invests and manages its assets with the objective of spreading risk through the following investment restrictions:</p> <ul style="list-style-type: none"> the value of no single property, at the time of investment, will represent more than 15.00% of GAV; the Company may commit up to a maximum of 10.00% of its NAV (measured at the commencement of the project) to development activities; the value of properties, measured at the time of each investment, in any one of the following sectors: office properties, retail warehouses, high street retail and industrial/warehouse properties will not exceed 50.00% of GAV. The 50.00% sector limit may be increased to 60.00% as part of the Investment Manager's efficient portfolio management whereby the Investment Manager determines it appropriate to pursue an attractive investment opportunity which could cause the 50.00% sector limit to be exceeded on a short-term basis pending a repositioning of the portfolio through a sale of assets or other means; investment in unoccupied and non-income producing assets will, at the time of investment, not exceed 20.00% of NAV; the Company may commit up to a maximum of 10.00% of the NAV (at the time of investment) in the AEW UK Core Property Fund (the "Core Fund").

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		<p>The Company disposed of its last remaining units in the Core Fund in May 2017 and it is not the current intention of the Directors to invest in the Core Fund;</p> <ul style="list-style-type: none"> the Company will not invest in other closed-ended investment companies; and if the Company invests in derivatives for the purposes of efficient portfolio and cash management, the total notional value of the derivatives at the time of investment will not exceed, in aggregate, 35.00% of GAV. <p>The Directors currently intend, at all times, to conduct the affairs of the Company so as to enable the Group to qualify as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 ("CTA") (and the regulations made thereunder).</p> <p>The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not, at any time, conduct any trading activity which is significant in the context of the business of the Company as a whole.</p> <p>In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made to a Regulatory Information Service.</p>
1(b)	if the Company is a feeder fund, information on where the master fund is established;	Not applicable. The Company is not a feeder AIF.
1(c)	if the Company is a fund of funds, information on where the underlying funds are established;	Not applicable. The Company is not a fund of funds.
1(d)	a description of the types of assets in which the Company may invest;	<p>The Company exploits what it believes to be the compelling relative value opportunities currently offered by pricing inefficiencies in smaller commercial properties let on shorter occupational leases. The Company supplements this core strategy with asset management initiatives to upgrade buildings and thereby improve the quality of income streams. In the current market environment, the focus is to invest in properties which:</p> <ul style="list-style-type: none"> typically have a value, on investment, of between £2.50 million and £15.00 million; have initial net yields, on investment, of typically between 7.5-10%; achieve across the whole portfolio an average weighted lease term of between three to six years remaining;

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		<ul style="list-style-type: none"> • achieve, across the whole portfolio, a diverse and broad spread of tenants; and • have potential for asset management initiatives to include refurbishment and re-lettings.
1(e)	the investment techniques that the Company may employ and all associated risks;	<p>Details of the Company's investment techniques are set out in the responses to 1(a) and 1(d) above.</p> <p>Associated risks</p> <p>Any property market recession or future deterioration in the property market could, inter alia, (i) cause the Company to realise its investments at lower valuations; and (ii) delay the timings of the Company's realisations. These risks could have a material adverse effect on the ability of the Company to achieve its investment objective.</p> <p>Property and property-related assets are inherently difficult to value due to the individual nature of each property. There may be an adverse effect on the Company's profitability, the NAV and the price of Ordinary Shares in cases where properties are sold whose valuations have previously been materially overstated.</p> <p>Failure by tenants to fulfill their rental obligations could affect the income that the properties earn and the ability of the Company to pay dividends to its shareholders.</p> <p>Asset management initiatives, such as refurbishment works, may prove to be more extensive, expensive and take longer than anticipated. Cost overruns may have a material adverse effect on the Company's profitability, the NAV and the share price.</p> <p>Due diligence may not identify all the risks and liabilities in respect of an acquisition (including any environmental, structural or operational defects) that may lead to a material adverse effect on the Company's profitability, the NAV and the price of the Company's Ordinary Shares.</p> <p>Rental rates may be adversely affected by general UK economic conditions and other factors that depress rental rates, including local factors relating to particular properties/locations (such as increased competition). Any fall in the rental rates for the Company's properties may have a material adverse effect on the Company's profitability, the NAV, the price of the Ordinary Shares and the Company's ability to meet interest and capital repayments on any debt facilities.</p>
1(f)	any applicable investment restrictions;	Details of the Company's investment restrictions are set out in the response to 1(a) above.
1(g)	the circumstances in which the Company may use leverage;	The Company utilises borrowings to enhance returns over the medium term.

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1(h)	the types and sources of leverage permitted and the associated risks;	<p>Borrowings will be utilised on a limited recourse basis for each investment on all or part of the total Portfolio. It is currently anticipated that the Directors will target a level of total borrowings of up to 25 per cent. of Gross Asset Value (measured at drawdown) and will comply with the REIT condition relating to the ratio between the Group's 'property profits' and 'property finance costs'.</p> <p>The above borrowing limit of 25 per cent. may be increased to 35 per cent.: (i) provided that the Directors reasonably believe that the Company will complete an equity fundraising within 3 months of such investment; or (ii) as part of the Investment Manager's efficient portfolio management whereby the investment is made prior to the anticipated sale of an existing investment, and where completion of the sale is expected to be completed within 3 months of the relevant investment and the proceeds of such equity fund raising or sale would be reasonably expected to reduce the borrowing of the Company to 25 per cent of the Gross Asset Value or less.</p> <p>The Company has a £60.00 million (31 March 2020: £60.00 million) credit facility with RBSi of which £39.50 million (31 March 2020: £51.50 million) has been utilised as at 31 March 2021.</p> <p>Associated risks</p> <p>The Company has entered into a term credit facility. Material adverse changes in valuations and net income may lead to breaches in the LTV and interest cover ratio covenants.</p> <p>The Company's borrowings through a term credit facility are subject to interest rate risk through changing SONIA rates. Any increases in SOMIA rates may have an adverse effect on the Company's ability to pay dividends.</p> <p>The term credit facility expires in October 2023. In the event that RBSi does not renew the facility, the Company may need to sell assets to repay the outstanding loan. Any increase in the financing costs of the facility on renewal would adversely impact on the Company's profitability.</p>
1(i)	any restrictions on the use of leverage and any collateral and asset reuse arrangements	<p>Details of the restrictions on the use of leverage are set out in the response to 1(h) above.</p> <p>There are no collateral and asset reuse arrangements.</p>
1(j)	the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company;	<p>Details of the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company are set out in the response to 1(h) above.</p>
(2)	a description of the procedures by which the Company may change its investment strategy or	<p>Any material change to the investment policy or investment restrictions of the Company may only be made with the prior approval of Shareholders.</p>

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	investment policy, or both;	
(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 judgments in the territory where the Company is established;	<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>While investors acquire an interest in the Company on subscribing for or purchasing Ordinary 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 Ordinary Shares, as the case may be, 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>Jurisdiction and applicable law</p> <p>The jurisdiction and applicable law is the law and practice currently in force in England and Wales and are subject to changes therein.</p> <p>As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary 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, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by UK domestic law including by the Jurisdiction, Judgments and Applicable Law (Amendment) (EU Exit) Regulations 2020, ("UK Rome I") must be applied in all member states of the European Union (other than Denmark) and the UK. Accordingly, where a matter comes before the courts of the relevant member state or the UK, the choice of governing law in any given agreement is subject to the provisions of UK Rome I. Under UK Rome I, the member state's or UK's court may apply any rule of that member state's or UK'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 or the UK. 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 choice of the parties shall not</p>

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		<p>prejudice the application of provisions of the law of that country which cannot be derogated from by agreement. As UK Rome I was adopted into UK law by the European Union (Withdrawal) Act 2018, 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 upon the expiry of the transition period (i.e. 31 December 2020). 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 from the UK becoming 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 US and accordingly, if an investor were to seek to have an order of a US 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 US in England and Wales.</p>
(4)	the identity of the AIFM, the auditor and any other service providers and a description of their duties and the investors' rights;	<p>AIFM and Investment Manager</p> <p>AEW UK Investment Management LLP is the Company's AIFM and Manager.</p> <p>AEW UK Investment Management LLP is appointed pursuant to the Investment Management Agreement to act as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime, and the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company. Under the engagement the AIFM is also required to provide investment management services to the Company in the achievement of its investment objective and investment policy.</p> <p>Depository</p> <p>Langham Hall UK LLP is the Company's depository.</p> <p>The Depository provides the Company with depository services which include safekeeping of the assets of the</p>

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		<p>Company, oversight (for example monitoring continuing compliance with the Company's investment policy and ensuring that the Company's cashflows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received) and reporting any breaches, anomalies and discrepancies. The Depositary is not permitted to delegate the safekeeping of the assets of the Company except with the prior written consent of the Company (which may be withheld).</p> <p>Auditor</p> <p>BDO LLP is the Company's auditor.</p> <p>The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. BDO LLP is a member of the Institute of Chartered Accountants in England and Wales</p> <p>Company Secretary</p> <p>Link Company Matters Limited is the secretary to the Company.</p> <p>The Company Secretary's duties include the arrangement of, co-ordination and preparation of Board and committee meetings and papers; ensuring that packs provided for Board meetings shall include the required documents; and attendance and minuting of Board meetings. The secretarial services provided by Company Secretary include overseeing production of the Company's annual and half-yearly reports, assisting with regulatory compliance and providing support to the Board's corporate governance process. In addition, the Company Secretary will be responsible for liaising with the Company, the Investment Manager and the Registrar in relation to the payment of dividends, as well as general secretarial functions required by the Companies Act (including but not limited to the maintenance of the Company's statutory books).</p> <p>Administrator</p> <p>Link Alternative Fund Administrators Limited is the administrator to the Company.</p> <p>The Administrator is responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's accounting records, the calculation and publication of the daily unaudited Net Asset Value, and the production of the Company's annual and interim report).</p> <p>Registrar</p> <p>Link Group is the Company's registrar.</p> <p>The principal duty of the Registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in relation to</p>

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		<p>corporate actions (including tender offers), dividend administration and shareholder documentation.</p> <p>Investors' Rights</p> <p>The Company is reliant on the performance of third party service providers, including the Investment Manager, the Depositary, the Auditor and the Registrar.</p> <p>Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default. If a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.</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 (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. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.</p> <p>Shareholders who are "Eligible Complainants" 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 against FCA authorised service providers to the Financial Ombudsman Service ("FOS") (further details of which are available at www.fscs.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation. Further information about the FSCS can be found 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 adviser</p>
(5)	a description of how the Company complies with the requirements referred to in article 8.7 of the 2013 AIFM Act (Professional negligence) relating to professional liability risk;	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance policy against liability arising from professional negligence, with a limit of indemnity not less than €10 million, which is appropriate to the risks covered.

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(6)	a description of:	
(6)(a)	any management function delegated by the AIFM;	The AIFM does not delegate any of its investment management functions. However, some administrative functions have been delegated to the Depositary as described in the response to 4 above.
(6)(b)	any safe-keeping function delegated by the depositary;	Not applicable.
(6)(c)	the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Details of the Company's depositary are set out in the response to (4) above.
(6)(d)	any conflicts of interest that may arise from such delegations;	<p>The Depositary, its adviser, or agent may from time to time be otherwise involved in other funds established by parties which have similar investment objectives to those of the Company. It is, therefore, possible that in the course of business, potential conflicts of interest with the Company and its investors may arise.</p> <p>The Articles allow the Board to authorise potential conflicts of interest that may arise, subject to imposing limits or conditions when giving authorisation if this is appropriate. Only independent Directors (who have no interest in the matter being considered) will be able to take the relevant decision and, in taking the decision, the Directors must act in a way they consider will be most likely to promote the Group's success. Procedures have been established to monitor actual and potential conflicts of interest on a regular basis, and the Board is satisfied that these procedures are working effectively.</p>
(7)	a description of the Company'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 article 17 of the 2013 AIFM Act (Valuation);	<p>The Directors use Knight Frank LLP as property valuer to the Company. Valuations of the Company's properties are conducted quarterly as at 31 December, 31 March, 30 June and 30 September. The market value of the Group's properties is determined by the Valuer in accordance with the internationally accepted RICS Appraisal and Valuation Standards.</p> <p>Details of each quarterly valuation, and of any suspension in the making of such valuations, will be announced by the Company via a Regulatory Information Service announcement as soon as practicable after the relevant valuation date.</p> <p>The Net Asset Value (and Net Asset Value per Ordinary Share) is calculated quarterly by the Administrator (and reviewed by the Company). Calculations are made in accordance with IFRS.</p> <p>Details of each quarterly valuation, and of any suspension in the making of such valuations, are announced by the Company via a Regulatory Information Service announcement as soon as practicable after the end of the relevant quarter. The quarterly valuations of the Net Asset Value will be calculated on the basis of the</p>

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		<p>most recent quarterly independent valuation of the Company's properties.</p> <p>The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevents the Administrator from making such calculations. Details of any suspension in making such calculations will be announced via a Regulatory Information Service announcement as soon as practicable after any such suspension occurs.</p>
(8)	a description of the Company'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 incorporated in England and Wales. Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares in a winding-up of the Company or other return of capital, but they have no rights of redemption.</p> <p>Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company will mitigate this risk by maintaining a balance between continuity of funding and flexibility using bank deposits and loans.</p>
(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	<p>The on-going annual expenses of the Company for the financial year ended 31 March 2021 relative to the Net Asset Value was c1.36%.</p> <p>Given that many of the fees are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.</p>
(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 considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. The Company must comply with the FCA's Premium Listing Principles which require the Company to treat all Shareholders of a given class equally.</p> <p>The AIFM maintains a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between it and the Company.</p> <p>No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.</p> <p>The Ordinary Shares of each class rank <i>pari passu</i> with each other.</p>

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11(a) to 11(c)	whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment, and where relevant, their legal or economic links with the AIF or the AIFM;	No investor has a right to obtain preferential treatment in relation to their investment in the Company. However, the Investment Manager may enter into further arrangements with certain investors to rebate part of the investment adviser fee attributable to those investors' Ordinary Shares without the prior approval of, or disclosure of the detail of those terms to, Shareholders and/or grant such Shareholders co-investment rights etc. The types of investors who may benefit are investors making significant or strategic investments in the Ordinary Shares.
(12)	the procedure and conditions for the issue and sale of units or shares;	<p>The Company's shares may be purchased and sold on the Main Market of the London Stock Exchange.</p> <p>While the Company will typically have shareholder authority to buy back Ordinary Shares, Shareholders do not have the right to have their Ordinary Shares purchased by the Company.</p> <p>Ordinary Shares will be eligible for settlement through CREST. Ordinary Shares allocated will be transferred to placees through the CREST system unless otherwise stated. Member firms will be requested to give their CREST settlement details to the Company. The Company will arrange for Euroclear to be instructed to credit the appropriate Euroclear accounts of the subscribers concerned or their nominees with their respective entitlements to Ordinary Shares. The names of subscribers or their nominees that invest through their Euroclear accounts will be entered directly on to the share register of the Company.</p>
(13)	the latest net asset value of the Company or the latest market price of the unit or share of the Company, in line with FUND 3.9 (Valuation);	<p>The Company's latest published Net Asset Value can be found in the "Regulatory news" section of the Company's website:</p> <p>https://www.aewukreit.com/investors/regulatory-news</p>
(14)	the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	<p>The Company's latest annual report, which contains historical performance information on the Company, can be found in the "Documents" section of the Company's website:</p> <p>https://www.aewukreit.com/investors/documents/2021</p>
(15)	where available, the historical performance of the Company;	<p>Please refer to the Company's latest annual report which contains historical performance information on the Company:</p> <p>https://www.aewukreit.com/investors/documents/2021</p>
(16)		
(16)(a)	the identity of the prime brokerage firm;	Not applicable.

Regulatory Reference	Disclosure Requirement	Disclosure
(16)(b)	a description of any material arrangements of the Company with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable – please see the response to (16)(a) above.
(16)(c)	the provision in the contract with the depositary on the possibility of transfer and reuse of Company assets; and	Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
(16)(d)	information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable – please see the response to (16)(a) above.
(17)	A description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed.	<p>The Periodic Disclosures required under FUND 3.2.5R and FUND 3.2.6R are disclosed in the annual reports and accounts of the Company. The Company's latest annual report, can be found in the "Documents" section of the Company's website:</p> <p>https://www.aewukreit.com/investors/documents/2021</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5R and FUND 3.2.6R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
FUND 3.2.3		
(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 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)	The Depositary Agreement provides that the Depositary may enter into arrangements as permitted by 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).
(2)	The AIFM must also inform investors without delay of any	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) by the Company issuing an announcement via a Regulatory Information

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	changes with respect to depositary liability.	Service or (c) by the Company publishing the relevant information on the Company's website.