NON-CORE LEGACY PORTFOLIO IMPAIRMENTS H1/2022

Background of Prestige Alternative Finance Fund Limited (PALTF or Fund)

The Fund was established at the end of 2008, weeks after the initial impact of the global financial crisis. That world changing event created a huge opportunity for non-bank lending platforms to capture areas of specialist lending where banks no longer operated. Initially, the Fund via a UK based, dedicated, specialist Finance Arranger focused on providing medium term financing to farm, food and agri business for specialist equipment, machinery and vehicles and various other rural financing opportunities. After the initial impact of the global financial crisis subdued, competition among manufacturers in house financing arms increased and much of the wider market did not materially grow. Furthermore, most of this type of lending used the underlying asset as the principal collateral and smaller customer defaults were frequent. This would often then require the Finance Arranger to incur considerable costs to locate, recover and dispose of the asset.

However, since farming and agriculture is often considered one of the world's largest polluters, larger, and most input costs continued to rise, numerous core customers were increasingly looking to 'finance in' productivity and efficiency solutions with initiatives around renewable energy and waste to energy. This has often generated higher yields, with greater levels of collateral and UK government subsidies for completed projects.

Over the past 10 years, PALTF and its dedicated, specialist Finance Arranger has increasingly focused on 'impact' financing and have been involved in almost 50 renewable energy / waste to energy infrastructure projects that between them power almost one million homes in the United Kingdom. Generating biogas, electricity and fertiliser from agricultural, food and farm related waste helping the UK achieve its net zero carbon neutral objectives and be more self-sufficient, reducing its reliance on imports from other countries. As at 2020 there were 579 operational Anaerobic Digestion plants in the UK with a cumulative installed capacity of 466 MWe.

SOURCE: Gov.UK

NOTE: As at 12/2021. All figures are approximate and subject to change without notice

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The current situation of PALTF

PALTF has produced positive, consistent, uncorrelated returns adding value to thousands of investors' portfolios and, as a result, continued to attract significant net new investment for most of this time until the start of the global pandemic in early 2020. However, since then, despite all the above, PALTF has experienced an elevation of the registered shareholders requesting their money back and currently this represents approximately 50% of NAV. Since PALTF is not a UCITS / Exchange Traded Fund vehicle, liquidity and investor redemptions are processed on a 'best efforts' basis.

Subsequently, since Q1/2020 PALTF has been operating a liquidity model enabling approximately USD 45 million of investor redemptions to be processed and settled during 2021 (and more than USD 900 million since inception in 2009). Therefore, over the next three years (assuming no new subscriptions and no excess liquidity generation), PALTF is expected to reduce in size by approximately 50% from around USD 500 million to USD 250 million.

Currently, PALTF is prioritising liquidity generation over "absolute" performance which means more non-performing assets need to be more aggressively 'worked out' and recovered or impaired. During 2021, expected credit losses on non-performing loan assets were approximately 2.4% of NAV. However, PALTF currently holds numerous non-performing loan assets across two non-core legacy portfolios which remain illiquid and difficult to value, as explained further below.

PALTF expects AUM to continue to reduce in size to settle the pending redemption requests; the Fund, Investment Manager and Finance Arranger have carried out an internal assessment of the individual portfolio debt facility performance and has concluded that an impairment of two non-core, legacy loan assets need to be reflected in the 31 May 2022 NAV cycle and this is expected to represent approximately 20% of NAV.

These impairments are limited to two specific non-core portfolios and reflect legacy customer exposures (non-renewable / waste to energy infrastructure). All these transactions were completed in a previous era of management / control and whose origination process fundamentally relied far more on the underlying borrower.

SUMMARY: Non-Core Portfolio 1 - Single Legacy Loan Asset

During the past four years PALTF has owned and operated a significant entire farm asset (approximately 750 acres based in the south of England). This loan asset was legally repossessed from the former owners/operators because of multiple, persistent loan covenant breaches and inappropriate conduct.

Subsequently, this loan has been reassigned from the Finance Arranger to PALTF at nominal value. At the time of reassignment, the Fund Management assumed nominal value to be an approximation of fair value, thus no formal valuation exercise was carried out. Therefore, starting from 2017 financial year Audited Financial Statements of the Fund were qualified with respect to this single loan asset's valuation.

This asset has a dedicated, specialist turnaround / workout team who have worked incredibly hard to recover and improve some potential value with a view to ultimately selling part or all of it to external investors and funders. However, a significant portion of the capital balance will be written off as part of this impairment process.

Longer term, this asset could potentially be worth considerably more if fully developed according to the 'whole farm plan' devised by the dedicated work out team (which may benefit remaining Fund investors in the future). The management of PALTF estimates the highest outcome assumption is GBP 78 million if fully developed. However, this is expected to take several years and significant resources to achieve this "best case scenario" outcome and is subject to various external factors including several planning consents from local government.

Prestige is actively looking for external joint venture funding partners for this significant asset.

Therefore, given that minimal funding will be available from PALTF this asset will be written down by GBP 23 million representing 5.9% of PALTF NAV at 31/05/22.

NOTE: SEE APPENDIX: 1 & 3 FOR FURTHER DETAILS

SUMMARY: Non-Core Portfolio 2 - Multiple Legacy Loan Assets

During the past year several non-performing, legacy loan assets in this portfolio have successfully been restructured but this has often required some debt and accrued interest to be written off. This approach has enabled some loan customers to refinance away faster to larger, cheaper, longer-term funders which has generated further liquidity.

In addition to the above, some of the specific non-core legacy loan assets have been unsuccessful in the recovery process and are deemed now not to be recoverable and as a result of coming to the end of any available recovery options. This process has been delayed by the global pandemic and the ability to expedite the recovery options.

Therefore, accrued interest and capital associated with these non-core loan assets in the portfolio has been written down by GBP 55 million representing 14.1% of PALTF NAV at 31/05/22.

NOTE: SEE APPENDIX: 2 & 3 FOR FURTHER DETAILS

Prestige and the Finance Arranger

Since the inception of PALTF both the Investment Manager and Finance Arranger have continued to prioritise the interests of investors.

PALTF's Finance Arranger has supported the Fund by paying interest on some non-performing assets (up to GBP 5 million per annum) in the expectation that these will ultimately become performing assets through its workout process and catch up on outstanding accrued interest.

Furthermore, PALTF operates without a performance fee or leverage and its investment manager has waived approximately GBP 28 million of fees since inception (2009), representing an average of 0.8% p.a. or +9% based upon an average NAV of GBP 330 million.

Whilst the legacy situations are somewhat unique and unfortunate, given PALTF's long and successful operating history, the current sentiment of a generation of investors and some of their advisers towards PALTF remains challenging and they are focusing purely on absolute liquidity forcing the Fund to prioritise this and reduce non-performing loan assets accordingly. Longer term this approach may benefit remaining investors if PALTF is able to achieve higher recoveries and disposals on a smaller Fund NAV.

Future Outlook

The majority of the 'core' portfolios continue to perform in line with expectations, many of which receive UK government subsidies. The proportion of the non-core portfolios relating to the agricultural, land and building assets, which make up most of the write-off discussed in this paper, has been minimised.

It should be recognised that there are fundamental differences between how PALTF and its Finance Arranger operated 5, 10 or 13 years ago, compared to how they operate today. Over the past 5 years all new lending is related to the core strategy of renewable energy / waste to energy infrastructure finance. The project finance offering is now overseen directly by the Finance Arranger through a team of internal and external industry experts.

The Finance Arranger has a far greater level of transparency, reporting oversight from build, commissioning to the delivery of an operating and profitable project. Crucially, a significantly wider and greater level of collateral is typically taken on projects often including, land, buildings, personal guarantees, debentures over bank accounts and once completed, long term UK government subsidies are also often received. With this approach projects are focussed on being delivered on time, to budget and with less likely challenges, whilst where these do occur the focus is on enabling a fast repair / recovery time. This approach has enabled PALTF to gain confidence that legacy issues are not repeated, to be agile with solutions when challenges are faced by the Finance Arranger and minimise risk and exposure to future losses.

The continued investment in both Prestige and the Finance Arranger's operations has resulted in specialist support teams of 40 individuals within the Prestige entities and 70 within the Finance Arrangers entities including a dedicated infrastructure team.

Furthermore, during Q4/2021, the Finance Arranger successfully sourced wholesale debt from non-Prestige Funds sources signing a GBP 90 million financing facility with a UK investment bank and is currently in discussions with several other large financial institutions which will enable the business to scale further and capture a greater number of opportunities and generate more 'group' liquidity. Where PALTF is able to co-fund with external groups on specific projects this also means that effectively a third team of oversight operates.

Prestige has continued to enhance its oversight over the performance of the Finance Arrangers loan book. PALTF does not have or exercise direct control over the Finance Arranger, however a number of processes have been implemented to enable and improve both communication and cooperation between both entities. This should provide investors with a higher level of confidence in performance of the "core" loan portfolios and greater visibility to prepare for the future and any changes or adjustments. This operational philosophy can also be demonstrated by the superior performance

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of Prime Alternative Finance (Luxembourg) which has successfully operated since inception 12/2018 and adopts a similar strategy to PALTF's core holdings.

NOTE: Past performance is no guide to future results.

Renewable Energy / Waste to Energy Infrastructure Finance

As of 2022 approximately 90% of the Finance Arranger's loan portfolios are focused on Renewable Energy Project Finance - Anaerobic Digestion which includes Energy from Waste, compared to just over 50% in December 2015.

Anaerobic Digestion plants are benefiting from the unprecedented increase in gas prices and long-term government subsidies leading to increased profitability which gives greater security to the projects' borrowing. The increased profitability for plants encourages the borrower to reduce their debt levels earlier which will in turn can help improve liquidity. These are increasingly attractive assets to larger institutional investors and wholesale debt providers who are seeking to build out portfolios providing a long-term yield opportunity.

Russia's war against Ukraine will continue to produce ripples across global financial markets for some time, likely causing rising inflation from commodity prices, rising interest rates, crashing bond prices and more volatile equity markets.

However, the war has unified western countries and has motivated European policy makers to plan significantly more renewable energy / waste to energy infrastructure over the next few years so as to wean themselves off Russian gas and oil.

There is increased interest in the purchase of Anaerobic Digestion plants from institutional infrastructure groups, investment banks and pension funds; and the Finance Arranger is focused on utilising this interest to re-finance loans or sell equity stakes held to generate cash returns and liquidity to the Fund. Although energy pricing has been fairly volatile during the last year, the forward pricing for gas in Winter 2023 and Summer 2024 remains elevated, which is giving greater certainty on project performance.

This is without question one of the biggest ever opportunities for Prestige and the Finance Arranger in their 15 year operating history.

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SUMMARY: Non-Core Portfolio 1 - Single Legacy Loan Asset

The Artemis Project at Crouchlands Farm, West Sussex

The Fund formed Artemis Land & Agriculture and recruited a specialist management team to create a Rural Diversification Plan for Crouchlands Farm in West Sussex (Farm). The Farm is located near the villages of Plaistow, Ifold and Kirdford in the district of Chichester, West Sussex. The site itself is approximately 194 hectares in size and comprises mainly agricultural buildings with associated hardstanding, 162 hectares of open fields in agricultural use as pasture and 32 hectares of woodland, mostly ‘Ancient Woodland’.

Since its inception two years ago, Artemis has removed the historic and redundant infrastructure at the Farm, implemented a restoration programme over much of the land and devised for execution in the period ahead an essentially two-pronged, but multi-faceted, ‘turnaround’ plan.

Whole Farm Plan

The first part is the Whole Farm Plan, which has already seen sheep and cattle farming returned to the Farm and is being followed by a formal Planning Application, in the first quarter of 2022, to create and develop a range of economic and sustainable rural enterprises. These include high welfare, low impact and low intensity farming activity, mixed use rural diversification development, comprising a rural enterprise centre, rural food and bespoke retail opportunities, educational facilities, and the development of a competition-standard equestrian centre and a range of leisure uses, including glamping.

The site is rich in ecology and considerable emphasis is being placed on the use of renewable energy and natural resources and the creation of Biodiversity Credits, as part of the Farm’s Natural Capital Investment Strategy.

At the heart of the proposal is agriculture with pasture-fed native-breed livestock operations, outdoor and woodland, high quality food production and crop cultivation. Since taking ownership, approximately 3000 sqm of existing agricultural buildings have been refurbished for lambing and over-wintering of livestock. Pastures have been refenced and water troughs have been installed across the Farm. The Farm now has a pedigree herd of 136 Hereford cattle, 190 Herdwick sheep and 250 Lleyn sheep. The Farm has an onsite purpose-built butchery unit to prepare beef and lamb for sale to chefs, restauranteurs and butchers and in the new year will be launching a meat box scheme for consumers. Next year, as part of its commitment to Countryside Stewardship, the Farm will plant or restore over 4 km of hedgerow, planting 25,000 trees.

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A range of commercial uses, including serviced offices, small commercial units and artisanal workshops for small rural businesses, will be available to rent at an affordable rate. Educational facilities such as classrooms and study spaces will also be provided to encourage farm visits and a wider understanding of agriculture, the surrounding habitat and ecology.

The Agri-tech Centre and Innovation Hub will provide space for companies that specialise in the development and innovative use of technology to enhance agriculture and horticulture, bringing together farmers and growers, scientists, academia, technology experts and entrepreneurs to create a regional innovation hub. Different sized purpose-built units will be provided for companies to rent and start up their businesses in West Sussex.

Retail space will include the development of a West Sussex Food Hall, with the aim of showcasing the best of West Sussex food and drink, including produce from the Farm. There will also be a farm shop café and a cookery school, offering a range of half-day to two-day cookery and butchery classes, which are intrinsically linked to the Farm and the leisure and tourism activities of the Farm – making this a very attractive rural food and retail destination.

A competition-level, Olympic-standard equestrian centre will be open to members of the public to train and compete. The centre will provide 40 livery boxes, and an indoor arena with seating, a café, viewing gallery and educational facilities. Other facilities will include outdoor arenas, an enclosed horse walker, an equine hydrotherapy pool, a therapy yard, a hay barn, and enclosed paddocks. These facilities will also include gallops and a cross country course, and horse walks making use of and enhancing the extensive network of bridleways across the site. This high specification, high performance equestrian and competition centre will ensure that the Farm becomes a landmark destination, and at the heart of the equestrian industry, securing long term success.

Rural leisure and tourism activities, such as glamping, will be sympathetic to the agricultural nature of the Farm and surrounding countryside. It is envisaged that this area will provide a range of lodges, shepherd's huts, yurts, and tree houses, as part of a serviced glamping area.

Integral to the rural leisure and tourism offer will be the conversion of the existing Hardnip's Barn into a reception, and flexible use leisure space, bar and catering facilities, serving the glamping accommodation. The glamping facilities will also be used as guest accommodation for woodland weddings. These will be held in Hardnip's Copse using temporary seating and structures, and the reception will then be held in the proposed restaurant and bar at Hardnip's Barn.

A range of rurally orientated courses and activities will be offered, such as the cookery and butchery courses, bushcraft, foraging, ecology and woodland education, woodland crafts and horse-logging.

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Rural Residential Development

Parts of the land at Crouchlands have been identified as suitable for residential development compatible with the rural setting in an area with a high level of unsatisfied demand. These parcels of land will form separate planning applications. There are three potential development sites on the Farm. The first is for a single substantial dwelling and associated infrastructure. The second, covering an area of approximately 4 hectares, is a high-quality development of 125 houses and the third site, adjacent to the second, covering an additional 16 hectares, is intended for a development of a further 475 houses, to create a new village with the emphasis on sustainability and renewable energy, with attendant infrastructure, a school, community facilities and amenity land, and will include low-cost affordable housing but all designed to the same high quality local vernacular.

Each residential development will make maximum use of renewable energy and sustainable building practices. As with the Whole Farm Plan, it is intended to create net biodiversity and ecological gain for the long term.

Adding Value

Crouchlands Farm is a very special place in the heart of the Sussex countryside. Our exciting plans have been and are being carefully prepared to ensure that they meet all modern planning and environmental requirements, reflect the need to protect the rural environment the Farm sits in, deliver substantial economic and societal benefits to the local community, and add significant economic value to the Fund.

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SUMMARY: Non-Core Portfolio 2 - Multiple Legacy Loan Assets

LOAN	Underlying Borrowing GBP m	Recovery of original borrowing GBP m	To be recovered on restructured loan GBP m	Amount written off underling borrowing GBP m	Accumulated interest since recovery GBP m	Total outstanding PALTF 31.12.2021 GBP m
1	13.7	2.4	-	11.3	6.9	18.3
2	10.6	1.4	-	9.2	3.4	12.6
3	12.5	0.6	3.3	8.6	0.9	9.4
4	24.8	17.3	-	7.5	5.5	13.0
5	6.5	1.5	-	5.0	0.5	5.5
6	4.4	-	-	4.4	2.7	7.1
7	6.1	2.5	-	3.6	1.2	4.7
8	10.9	0.6	6.0	4.3	0.0	4.3
9	2.8	-	-	2.8	2.6	5.4
Other Assets				7.1	2.6	9.7
Total	**GBP 92.3m**	**GBP 26.3m**	**GBP 9.3m**	**GBP 63.8m**	**GBP 26.3m**	**GBP 90.1m**

Loan 1

Loan 1 was a series of loans to two connected businesses for rural land and building renovation and development. GBP 13.7 million was lent over several years across multiple agreements to renovate several sites. However, there were various significant overspends and delays to completion which resulted in the business being unable to generate sufficient cashflow to cover its debt repayments. The business was put into a court approved Administration process with the assets ultimately sold to a third party after an extensive marketing process. The court has appointed a liquidator who is in the progress of winding up the business and there are little or no further recoveries expected from this business.

Loan 2

Loan 2 was a series of loans to a business that built and operated two bio refinery plants on the sites of a large food processing group. GBP 10.6 million was lent over several years across multiple agreements. However, the plants ran into cash flow difficulties due to build overruns, a higher cost base than anticipated, disputes amongst senior management and the shareholders and the sales pipeline diminishing. The business was put into a court approved Administration process and much of this debt was ultimately unrecoverable.

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Loan 3

Loan 3 was a series of loans to a business that produces wood shavings used as specialist animal bedding such as racehorse 'bedding'. GBP 11.7 million was lent over several years across multiple agreements. However, the loans were consolidated and restructured based on affordability as the business would not generate sufficient returns to repay the loan.

Since restructuring, the underlying loan client has been making capital and interest payments on time in full. The Finance Arranger has taken a 30% shareholding in the business in exchange for the write off. Any returns received from this business or sale of the equity are intended to be returned to PALTF.

Loan 4

Loan 4 was a series of loans to a business for rural land and buildings. GBP 24.8 million was lent over several years across multiple agreements. However, steps were taken to recover the security on the loans following concerns that the client was selling items of security for cash without repaying their loans. The business was placed into a court approved Administration process following the refusal of the borrower to co-operate in a proposed business restructure. A significant external marketing process was run by the Administrators with a total recovery of GBP 17.3 million.

Loan 5

Loan 5 was a series of loans to a business that traded in agricultural equipment and land. GBP 5.7 million was lent over several years across multiple agreements. However, various disputes erupted with the underlying owner of the business around individual loan agreement settlements and subsequent missing assets and the client refused payment, so land held as security was sold. Some personal guarantees were explored but did not generate significant funds.

Loan 6

Loan 6 was a series of loans to a business that operated a wood pelleting plant for the biomass energy industry. GBP 3.6 million was lent over several years across multiple agreements. However, the site wasn't completed as designed, and performance of the business wasn't able to make payments against the loan as it lost its major customer. Subsequent efforts to replace this volume and restart the business were unsuccessful.

Loan 7

Loan 7 was a series of loans to a business for rural land and building renovation and development. GBP 6.1 million was lent over several years across multiple agreements. However, the business experienced cost over-spend and delays and the ultimate sale of the buildings did not generate enough to repay the original loan and accrued interest in full. Some personal guarantees were explored but did not generate significant funds.

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Loan 8

Loan 8 was a series of loans to a rural business that grows pumpkins and other seasonal food crops. GBP 9.8 million was lent over several years across multiple agreements. However, the loans were consolidated and restructured based on affordability as the business would not generate sufficient returns to repay the loan. Since restructuring the underlying loan the client has been making capital and interest payments on time in full.

Loan 9

Loan 9 was a series of loans to a rural business that imported and installed small wind turbines. GBP 2.1 million was lent over several years across multiple agreements. However, numerous wind turbines purchased weren't sold and installed, due to limitations and reliability issues with the technology purchased.

Difference between Write Off and Amount Due to Fund

As shown in the table the total value of the accumulated debt against the loans is GBP 90.1 million of which GBP 55 million is being written off. The remaining GBP 35.1 million continues to be serviced by the Finance Arranger with full recovery expected.

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Non-Performing Loan Impairment Summary

Why would a loan stop performing?

- **Customer underlying business deteriorates**

  Loses a large customer / contract / mandate

  Production / delivery / performance issues

  Rising costs

  Product obsoletion

  Poor management / change of management

  Personnel issues

  Legal issues

- **Customer loan / financing overruns**

  Over time

  Over budget

- **Macro business environment deteriorates**

  Pandemic

  Inflation

  War

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Three ways to deal with non-performing loan assets:

- **Enact security undertaken on Loan**

  Default Loan and enact security rights to takeover asset/project to own and operate or look to dispose of Loan.

  Invoke insolvency proceedings and place customer/project into Administration.

- **Restructure the loan**

  Often requires a reduction in interest rate

  Often requires adjustment/reduction on outstanding debt

  Sometimes negotiate a debt of equity swap

- **Impair the loan**

  A partial or entire write off of outstanding loan capital and accrued interest

NOTE: Examples are for illustrative purposes only and are not exhaustive

Why choose different routes for different non-performing loans?

- **Enact security undertaken on Loan**

  Loss of confidence in current management team

  An asset / sector that the Prestige team knows, understands and believes they can create value from over time with different management, operators, contractors

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- **Restructure the loan**

  Confidence remains in current management team

  Revised business plan can generate enough revenue to pay interest (and sometimes outstanding loan balance)

  An equity stake may be worth something more in the future

- **Impair the loan**

  Underlying customer has become insolvent

  Not a sector that Prestige team has experience or wishes to operate / manage

  Not financially viable to continue funding

What has changed to the loan 'origination' process since these transactions were executed?

- **Lending / Origination**

  No 'non-core' loans approved

  Origination and approval process goes through both Finance Arranger and Investment Manager

- **Long-term partnerships with customers offering technical support and advice to deliver projects / solutions**

  Focus on 'core' renewable / waste to energy infrastructure opportunities

  Focus on UK Government subsidised opportunities

- **Control & Transparency**

  In house team of +40 infrastructure specialists that operates +10 projects for customers

  Increased use of technology: Digitally map project milestones and payments / real time monitoring of completed projects

  Oversight of bank accounts / Panel of approved UK / German contractors / tech providers

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- **Value**

  Renewable Energy / Waste to Energy - Gas, Electricity and Fertiliser prices remain elevated

  Higher likelihood of operational success with more projects completing on time / on budget

  Potential to acquire equity stakes

- **Macro Environment**

  Energy demand continues to rise with a rising population and a growing economy

  Energy transition continues as UK targets net zero / carbon neutrality by 2050

  Global pandemic and Russia's war against Ukraine accelerated policy change towards renewable energy infrastructure investment

  Completed renewable energy projects are now more attractive to a wider range of larger institutional investors

INTERNATIONAL FUND REFERENCE CODES:

Participating Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	KYG722711028	B3KM0W8	PRAFINU KY	4921586	481945	G72271 102	OGPRAL
EUR	KYG722711101	B3KM0Z1	PRAFINE KY	4921601	481942	G72271 110	OGPRAT
GBP	KYG722711283	B3KM114	PRAFING KY	4921605	481946	G72271 128	OGSPA
CHF	KYG722711366	B66P2J3	PRAFINC KY	12937976	837018	G72271 136	OGALFI
SEK	KYG722711440	B67NW63	PRAFINS KY	12937999	837019	G72271 144	OGALTF

Participating I Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	KYG722711853	BK0S263	PRAFISU KY	23792898	F00000T7LR	G72271 185	OGAABW
EUR	KYG722711937	BK0S252	PRAFISE KY	23793540	F00000T7LS	G72271 193	OGAABX
GBP	KYG722711770	BK00FP9	PRAFISS KY	23793583	F00000T7LT	G72271 177	OGAABY
CHF	KYG722712018	BK0S274	PRAFISF KY	23793744	F00000T7LU	G72271 201	OGAABZ
SEK	KYG722712190	BK0S285	PRAFISK KY	23793811	F00000T7LV	G72271 219	OGAACA

Participating ID Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	KYG722712844	BDGRV79	PRAFIDU KY	CH 30169859	F00000XMUO	G72271 284	
EUR	KYG722712760					G72271 276	
GBP	KYG722712687					G72271 268	
CHF	KYG722712927					G72271 292	

Participating AD Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	KYG722713834	BG07CQ2			F0000104C3	G72271 383	OGFFB
EUR	KYG722713750	BG07CR3			F0000104C2	G72271 375	OGFFC
GBP	KYG722713677	BG07CS4			F0000104C1	G72271 367	OGFFD

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