

This AIFMD Disclosure Memorandum (the "Memorandum") has been prepared in relation to the offering of interests in The Property Hub REIT plc (the "Company") solely in order to make certain information available to prospective investors in the Company before they invest in accordance with the disclosure obligations arising under Article 42 of the EU Alternative Investment Fund Managers Directive.

Following the United Kingdom's departure from the European Union the disclosure requirements under Regulation 59 of the Alternative Investment Fund Managers Regulation 2013 which implemented the requirements under Article 42 of the EU Alternative Investment Managers Directive continue to apply in the United Kingdom as at the date of this Memorandum.

This Memorandum is being furnished by the Company and contains solely the information (or cross-refers to the relevant document available to investors that contains such information) that the AIFM is required to make available to investors in the Company before they invest pursuant to Article 23(11) and (2) of the AIFM Directive and/or Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**") and should not be relied upon as the basis for any investment decision.

The Property Hub REIT plc

AIFMD DISCLOSURE MEMORANDUM

Version 2, published on 4 March 2022

This Memorandum must be read in conjunction with the Prospectus relating to the offering of Ordinary Shares (the "**Shares**") in the Company dated 4 March 2021 (the "**Prospectus**") and the Supplementary Prospectus of the Company dated 5 November 2021 (the "**Supplementary Prospectus**"). The Memorandum is a summary of terms only and should be read in conjunction with (and is qualified in its entirety by reference to) the detailed provisions of Prospectus, the Supplementary Prospectus and the Company's Articles of Association which should be reviewed thoroughly by each investor. To the extent that there is any inconsistency between the contents of this document and the Prospectus, the Supplementary Prospectus or the Articles, the provisions of the Prospectus, Supplementary Prospectus or the Articles (as applicable) will prevail. To the extent that the requisite information is set forth in other documents to which investors have access or they may request, the Memorandum contains references to the relevant documents. In particular, the disclosures herein in part refer to the Prospectus and the Supplementary Prospectus. To the extent the requisite information has not been provided to prospective investors, the Memorandum contains additional disclosure items.

No representation or warranty is or will be given by the AIFM, the Investment Advisor or the Company or any other person as to the accuracy or completeness of the information in this document, save as required by applicable law. Neither the delivery of this Memorandum at any time nor the acceptance of any subscription for an investment in the Company shall under any circumstances imply that the information contained in this Memorandum is correct as of any time after the date set out above.

Nothing in this Memorandum constitutes investment or tax advice. Prospective investors should consult their own legal, tax and other professional advisers before making an investment in the Company. Investment in the Company carries material risk, and, as such, should be regarded as an illiquid investment and only suitable for investors who understand the risks involved and who are able to withstand loss of their invested capital.

AIFMD DISCLOSURE MEMORANDUM

Under the EU Alternative Investment Fund Managers Directive (2011/61/EU) ("**AIFMD**"), the Company is categorised as an alternative investment fund (AIF) and the AIFM as a non-EEA alternative investment fund manager (AIFM). The AIFM is therefore required to make available certain information to prospective investors prior to their investment in accordance with Article 23(1) and (2) of the AIFMD, pursuant to Article 42 of the AIFMD.

The conditions specified in Article 42(1)(a) of the AIFMD include, inter alia, a requirement that the Company make certain specified disclosures to prospective investors prior to their investment in the Company, in accordance with Article 23 of the AIFMD. An explanation of where each of these disclosures may be found in the Prospectus or Supplementary Prospectus (or the non-applicability to the Company of certain of these disclosures) is set out in this Memorandum.

Capitalised words and phrases used in this Memorandum shall have the meanings ascribed to them in the Prospectus and Supplementary Prospectus.

1. Parts 1 and 3 of the Prospectus contain a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or the Investment Policy.
2. Part 1 and the section entitled "Risk Factors" of this Prospectus also contain a description of the circumstances in which the Group may use leverage, the types and sources of leverage permitted, restrictions on the use of leverage and the maximum level of leverage which the Group is permitted to employ. There are no collateral or reuse arrangements in place.
3. The key risks associated with the investment strategy, objectives and techniques of this Company and with the use of leverage by the Group are contained in the section of the Prospectus entitled "Risk Factors".
4. The Company is not a fund of funds and so there is no master AIF for the purposes of the AIFMD.
5. A description of the main legal implications of the contractual relationship entered into for the purposes of investment in the Company, including information on jurisdiction and applicable law, is contained in the terms and conditions of any offer which is available at www.propertyhubreit.com and Part 9 of the Prospectus. In particular, the Offer for Subscription and Issuance Programme are governed by English law and subject to the jurisdiction of English courts, the same law and jurisdiction under which the Company is established.
6. Details of the identities of the Company's AIFM, Investment Advisor and other service providers to the Company, their duties to the Company and investors' rights (exercised through the Company) are contained in Part 4 of the Prospectus, paragraph 10 of Part 9 of the Prospectus and paragraph 5 of the Supplementary Prospectus.
7. To cover potential professional liability risks resulting from the activities it may carry out under AIFMD, the AIFM has appropriate insurance arrangements to cover potential liability risks arising from professional negligence in accordance with applicable rules.
8. The AIFM will delegate certain functions to the Investment Advisor under the Investment Advisory Agreement. Potential conflicts of interest are described in Part 4 of the Prospectus.

9. A description of the Company's valuation procedures and of the pricing methodology for valuing assets, which includes the methods that will be used in valuing hard-to-value assets, is contained in Part 1 of the Prospectus.
10. The Company is a closed-ended investment company and there are therefore no redemption rights in respect of the Shares. However, the Shares are to be admitted to trading on The International Stock Exchange, and (subject to the restrictions outlined in the Prospectus and Articles of Association on transfers to Retail Investors or Prohibited US Persons), will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part 1 of the Prospectus, although it should be noted that the Directors' exercise of these rights is entirely discretionary.
11. 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 thus indirectly by investors is contained in Part 5 of the Prospectus. There are no expenses or taxes charged directly to investors by the Company.
12. All its Shares are to be admitted to the official list of The International Stock Exchange, the Company will be required to comply with (inter alia) the relevant provisions of the Takeover Code, which operate to ensure a fair treatment of investors. No investor has obtained preferential treatment or the right to obtain preferential treatment.
13. the Company's interim results are available on the TISE webpage (www.tisegroup.com/market/securities/12712). The Company's historical performance is described in these and its other financial statements, which are also available on the TISE website;
14. The procedure and conditions for the issue and sale of Shares is contained in the Company's terms and conditions which are available on the Company's website www.propertyhubreit.com.
15. The Company has not engaged the services of any prime broker.
16. The Company has appointed Gallium P E Depositary Limited as Depositary, and the Depositary is responsible for the safekeeping of the Company's assets, the monitoring the Company's cash and the oversight of the Company's operations in accordance with AIFMD.
17. The information required under paragraphs 4 and 5 of Article 23 of the AIFMD will be disclosed to investors in the Company's annual report.
18. If there are any material changes to any of the information referred to in this Memorandum, such changes will be notified in the Company's annual report in accordance with Article 23 of the AIFMD.