

## **PRS Operations Limited**

### **Section 172(1) of the Companies Act 2006**

Section 172(1) of Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Group's employees,
- c) the need to foster the Group's business relationships with suppliers, customers and others,
- d) the impact of the Group's operations on the community and the environment,
- e) the desirability of the Group maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly between members of the Group.

The governance structure of the Group is such that the key policies have been predetermined at the time of issuance. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

With reference to the likely consequences of any decision in the long term, the transaction documents have been formulated to achieve the Group's purpose and business objectives, safeguard the assets and promote the success of the Group with a long term view with relevant securitisation legislation.

The matters set out in subsections (b)–(f) have limited or no relevance to the Group for the following reasons:

- (a) the Group has no employees;
- (b) the Group has appointed various professional third parties to perform certain roles governed by the transaction documents. Fee arrangements have been agreed in advance and invoices have been paid strictly in accordance with the transaction documents including a priority of payments, if applicable;
- (c) the Group has no physical presence or operations and accordingly has minimal impact on the community and the environment; and
- (d) the Group has a sole member with the issued shares all held by Venn Partners LLP.

In accordance with section 426B of the Companies Act 2006 a copy of this statement is available. <https://blog.cscglobal.com/our-services/capital-markets-services/public-transactions/>