

Strategic Report

Section 172(1) statement

In accordance with the Companies Act 2006 (the 'Act') (as amended by the Companies (Miscellaneous Reporting) Regulations 2018), the directors provide the following statement describing how they have had regard to the matters set out in section 172(1) of the Act, when performing their duty to promote the success of the Company under section 172.

Section 172 requires a director to have regard to the following matters, among others, when discharging their duty: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the Company.

The Company is a special purpose vehicle and as such performs a very limited range of activities. As a special purpose vehicle, the governance structure of the Company is such that the key policies were determined at the time of its incorporation.

Board meetings are held periodically where the directors consider the Company's principal activities and make decisions. As a part of those meetings the directors receive information in a range of different formats on section 172 matters when making relevant decisions.

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 documents governing the financing and other principal transactions to which the Company is party (together, the "transaction documents") have been formulated with the aim of achieving the Company's purpose and business objectives, safeguarding the assets of the Company and promoting the success of the Company with a long term view and in accordance with relevant securitisation legislation;
- in accordance with relevant securitisation legislation the Company is only permitted to retain minimal profit;
- the Company has no employees;
- the Company maintains a reputation for high standards of business conduct and fosters relationships with suppliers via the appointment of various third parties to perform certain roles strictly governed by the transaction documents, fee arrangements agreed in advance and invoices paid strictly in accordance with the transaction documents (including a specified priority of payments);
- as a special purpose vehicle, the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment; and
- the Company has a sole member with the issued shares all held on a discretionary trust basis for charitable purposes¹.

In accordance with section 426B of Companies Act 2006 a copy of this statement is available at:

- <https://www.intertrustgroup.com/our-services/capital-markets-services/public-transactions/harbour-no-1-plc/>