

Phoenix Spree Deutschland (PSD) - Community Investment Policy

PSD's Approach to Charitable Giving

Our Community Investment Policy sets out a framework through which PSD can conduct all of its charitable giving in a responsible, ethical and structured manner so that it can make a real difference to the charities it supports. PSD does not itself have an executive function or permanent staff. Accordingly, we have delegated the day to day implementation of this policy to our key partner, PMM Group (PMM) who acts as the Property Advisor to PSD. PSD will ensure that PMM periodically verifies that it has acted in accordance with this policy.

Oversight Responsibility

Although the PSD Board is ultimately responsible for oversight in respect of the Company's charitable giving activities, it delegates the day to day responsibility to PMM and their respective Charity Champions in London and Berlin.

PMM will undertake and report the following to the PSD Board:

- Identify potential charities that meet the policy criteria and through a robust selection and due diligence process, recommend to the PSD Board the charity(s) that are the most suitable to support. These will be recommended to the PSD Board for adoption and approval, if appropriate, as the selected charity(s) to support
- Assess annually the impact that the donation has made on the specific project or charity
- Confirm that the donations have been spent appropriately and in the manner intended
- Determine at the end of the financial year whether support of the selected organisations and charities should continue
- Produce a report annually detailing the initiatives undertaken and the impact made.

This policy will be reviewed annually by the Board and may be updated at any time to reflect a change in circumstance, organisation or strategy of the Company or of those to whom the Company is providing charitable support. Any changes will be recommended for adoption and approved by the Board of Directors.

Charitable Giving Criteria

- PMM will recommend to PSD the types of organisations and interests it chooses to support. At present, the focus is in the area of helping people where homelessness is an issue.
- The Company will aim to support specific projects and activities within a charity or non-profit organisation as opposed to general financial support toward overhead and administrative costs.
- The Company will support organisations local to its areas of operation.
- The Company expects to be kept regularly updated on the organisation's activities and the impact the charitable contribution is having.
- The Company aims to develop long term relationships with charities and non-profit organisations and to that end will channel the majority of its effort on a few organisations where it believes it can make a difference. The Company will provide support to these charities and non-profit organisations for a period of up to two years and longer if PMM and the Board deem it appropriate.
- The Company will not support organisations that discriminate on the basis of age, sex, race,

religion, nationality, sexual orientation, or disability with respect to employment, volunteer participation, or the provision of services.

- The Company will not provide financial support for individuals, political candidates, and political campaigns, or entities that are not non-profit organisations.

This Policy has been adopted by the Board and is regularly reviewed and updated.

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Chairman