

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, IF ANY, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL, TAX AND LEGAL ADVISERS AS THEY DEEM NECESSARY.

NOTICE TO NOTEHOLDERS
DCM US MULTI-FAMILY HOMES PLC (the “**Issuer**”)
(Incorporated in England and Wales with registered number 12575053)
to the holders of:

US\$100,000,000 SERIES 2020-DCM 9.25% FIXED RATE NOTES DUE 2025 (“**Series 2020-DCM1**”)
US\$118,000,000 SERIES 2020-DCM2 8.4% FIXED RATE NOTES DUE 2025 (“**Series 2020-DCM2**”)
US\$100,000,000 SERIES 2022-DCM3 8.75% FIXED RATE NOTES DUE 2026 (“**Series 2022-DCM3**”)
US \$100,000,000 SERIES 2022-DCM4 9.5% FIXED RATE NOTES DUE 2025 (“**Series 2022-DCM4**”)

ISSUED BY THE ISSUER PURSUANT TO ITS US\$750,000,000 SECURED MEDIUM TERM NOTE PROGRAMME
(the “**Notes**” and the “**Noteholders**”)

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the meanings ascribed to them in the Trust Deed between the Issuer and Trident Trust Company (Guernsey) Limited (the “**Note Trustee**”) dated 1 July 2020 as amended on 12 November 2020 and as supplemented by (1) the First Supplemental Trust Deed dated 16 November 2020, (ii) the Second Supplemental Trust Deed dated 6 May 2022 between the Issuer and the Note Trustee, and (iii) the Third Supplemental Trust Deed dated 21 November 2022 between the Issuer and the Note Trustee (the “**Trust Deed**”).

Continuing Events of Default

We refer to our notice dated 30 May 2024.

The Note Trustee hereby notifies the Noteholders that all previous Events of Default for each Series of Notes so notified by the Issuer to the Noteholders are continuing and remain unremedied.

As at the date of this notice, the Note Trustee has not received specific instructions, together with indemnification, security or pre-funding to its satisfaction, from the requisite number of Noteholders to take any acceleration or enforcement action in respect of the Notes. Holders are reminded that if they wish to instruct the Note Trustee or the Security Trustee to act, they should contact the Note Trustee in accordance with the instructions set out at the end of this Notice and be prepared to set out the steps they wish the Note Trustee and the Security Trustee to take and to agree indemnification with them.

Status of Issuer

The Administration Agent has informed the Note Trustee that there is in total £6,333.50 standing to the credit of the Issuer Accounts for all Series and the Issuer has accrued £235,378.29 of unpaid invoices as at 24 July 2024. In addition, the Issuer remains unable to pay the outstanding fees owing to its auditors, directors and accountants. Due to the precarious financial position of the Issuer, the Administration Agent has informed the Note Trustee that the Issuer may enter liquidation imminently,

but the directors of the Issuer have not clarified what (if any) steps, as a practical matter, they intend to take and so it is unclear what form any liquidation might take.

Resignations of Directors, Company Secretary and Administration Agent

The Administration Agent has also informed the Note Trustee that the Directors of the Issuer and DCM Holdings and the Administration Agent intend to resign with immediate effect on 15 August 2024 and the Company Secretaries for both companies are also expected to resign given the lack of funds available to pay invoices, fees and expenses.

The Note Trustee notes that under the Corporate Services Agreement, the Corporate Services Provider is obliged to nominate replacement directors and company secretaries for the Issuer and DCM Holdings and under the Administration Agreement, it is a condition to the resignation of the Administration Agent that a successor administration agent is appointed but in the absence of available funds and in view of the ongoing inability of the Issuer to pay invoices, fees and expenses, it is not expected that successors will be appointed. This will leave the Issuer and DCM Holdings without directors, company secretaries or, in the case of the Issuer, an Administration Agent. The Note Trustee further notes however, that if the Issuer files for liquidation proceedings, the Corporate Services Agreement and thus the obligation of the Corporate Services Provider thereunder to maintain directors and company secretaries, will terminate automatically.

Acceleration

Pursuant to Condition 13 (*Events of Default*) of the Series 2020-DCM1 Notes and Series 2020-DCM2 Notes and Condition 14 (*Events of Default*) of the Series 2022-DCM3 Notes and Series 2022-DCM4 Notes, if an Event of Default has occurred and is continuing, the Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer (an “**Acceleration Notice**”) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with accrued interest.

Enforcement

Pursuant to Condition 18 (*Enforcement*) of the Series 2020-DCM1 Notes and Series 2020-DCM2 Notes and Condition 19 (*Enforcement*) of the Series 2022-DCM3 Notes and Series 2022-DCM4 Notes, the Note Trustee may at any time at its discretion and without notice, take such action under or in connection with any of the Transaction Documents or the Notes or the Coupons as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, at any time after the security has become enforceable, to take steps to enforce the Security). The Note Trustee shall not be bound to take any such action unless (i) it shall have been directed by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Security Trustee shall not, and shall not be bound to, take any such action unless (i) instructed by the Note Trustee and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Further Action by Note Trustee

For the avoidance of doubt, the Note Trustee does not currently intend to take any further action without the request or direction (including indemnification) of the Noteholders as described above.

Noteholder Contact

Whether or not Noteholders wish to direct the Note Trustee, they are requested urgently (and must, if they wish to direct the Note Trustee to take any other action to enforce the Notes) to provide

confirmation as to their holdings to and evidence of identity to the Note Trustee by e-mail at: MSarl@tridenttrust.com.

The information above is provided for the information of Noteholders, but the Note Trustee makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Note Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Noteholders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Note Trustee, statements as to the legal position included in notices issued by the Note Trustee relating to the Notes or otherwise or the views of the Note Trustee expressed herein or otherwise.

The Note Trustee reserves all rights to take whatever remedial actions it deems necessary at any time during an Event of Default or any other breach, and (i) any failure to take immediate action and (ii) nothing done by it shall be construed as a waiver of, or a consent by it to, any breach or potential breach (present or future) of the Trust Deed, the Conditions, or any other documents relating to the Notes or at law.

The ISIN numbers appearing herein have been included solely for the convenience of the Noteholders. The Note Trustee assumes no responsibility for the selection or use of such ISIN numbers and makes no representation as to the correctness of any ISIN number listed above or printed on the Notes.

This notice is given by the Note Trustee

TRIDENT TRUST COMPANY (GUERNSEY) LIMITED

Dated 24 July 2024