

Dear Investor

ARC TIME Commercial Long Income PAIF (“TIME:Commercial Long Income” or the “Fund”) ARC TIME Commercial Long Income Feeder Trust (“Feeder Trust”) Immediate temporary suspension of dealing

We are writing to notify you that, in order to protect the interests of all Shareholders, the Authorised Corporate Director (ACD) and the Depositary of the Fund and its Feeder Trust, have agreed to temporarily suspend dealing in the shares of the Fund and units in the Feeder Trust, effective as of 10 a.m. on Tuesday 11 March 2025, in accordance with the terms of the Prospectuses of the Fund and Feeder Trust and the FCA Handbook.

Why has this happened?

The temporary suspension of dealing has come about due to recent higher than usual net redemptions from the Fund and Feeder Trust, which have accelerated in recent days and are now deemed unsustainable given the Fund’s existing cash resources and expected timeline for disposal of assets.

How long will the Fund be suspended?

The suspension will remain until the Fund has created sufficient liquidity through an orderly programme of asset sales, with a focus on protecting Shareholder value. The Fund has been actively selling assets in a controlled manner. However, market conditions have been challenging during the early period of 2025, with fewer buyers for property assets in the market than usual and transactional activity below normal levels.

We understand that this may cause you some frustration and we want to assure you that our intention is that the suspension shall only be in place for as long as is needed to create the required liquidity and position the Fund and the Feeder Trust for the future. The decision whether to remain suspended will be under continuous review and we shall report these reviews to the FCA at least every 28 days. Whilst it is currently uncertain how long the suspension will continue, we expect it to remain only for as long as is needed to restore appropriate liquidity, having regard to the interests of all Shareholders and Unitholders.

Will the temporary suspension affect the Shareholder’s Meeting?

On a separate matter, on Friday 14 March 2025, Shareholders and Unitholders of the Fund and Feeder Trust respectively are due to vote at meetings to consider proposals which include amending the investment objective and policy of the Fund which is expected to enhance liquidity going forwards. We will confirm the results of the Shareholder and Unitholder meetings once they have taken place. This notice of suspension will not impact the requisition of, or the business at the Shareholder and Unitholder Meetings.

Should the meetings approve the amendment of the investment objective and policy of the Fund to enable it to invest a higher proportion of its assets in indirectly held more liquid property-related assets, such as real estate investment trusts (“REITs”), collective investment schemes and shares of companies engaged in property and property related activities, the approved change will allow the Fund to amend its current portfolio composition to reduce its direct exposure to UK commercial property and to increase its exposure to the more liquid indirect property. Once sufficient directly held property assets are sold, we would expect to be able to lift the suspension and resume dealing for the Fund and the Feeder Trust. We have received strong support for this change of strategy, proxy votes for the meetings are unanimous in favour of the proposals and therefore we expect the proposals will be approved.

What are the next steps?

The Fund and the Feeder Trust will pay their quarterly distributions in the normal manner with the next distribution to be paid at the end May 2025. We will also continue to publish daily prices, which can be viewed at <https://time-investments.com/document-library/> so you can value your investment. However, any dealing instructions we receive during this period of suspension will be rejected until such time as the suspension of dealing in the Fund is lifted. However, during the suspension period, investors will be able to transfer their holdings to another investor or to convert

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their holdings from one class of shares to another class i.e. from an accumulation class to an income class in order to receive distributions in cash.

Updates regarding the suspension, including our Q&A, shall be available at our website www.time-investments.com. For Shareholders, should you require any further assistance please do not hesitate to contact our Client Services Team on **0345 600 1213** or by e-mailing enquiries@time-investments.com.

Here to help

For financial advisers, please speak to your Business Development Manager for further information. If you need to remind yourself of the contact details of your local BDM, please check on our website, <https://time-investments.com/about/business-development-managers/>

Yours sincerely

A handwritten signature in blue ink, appearing to read 'R. Skeldon', enclosed in a thin blue rectangular border.

Roger Skeldon
Head of Real Estate
TIME Investments

With the consent of Alpha Real Capital LLP, as Authorised Corporate Director

cc: Adviser Name - Adviser Firm