

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus relating to Home REIT plc (the "**Company**"), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA.

This Prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for the Ordinary Shares to be issued in connection with the Issue to be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the main market of the London Stock Exchange respectively. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 12 October 2020.

The Company and the Directors, whose names appear on page 32 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors" beginning on page 7 when considering an investment in the Company.

HOME REIT PLC

(Incorporated in England and Wales with company number 12822709 and registered as an investment company under section 833 of the Companies Act 2006)

Placing, Offer for Subscription and Intermediaries Offer for a target issue of 250 million Ordinary Shares at 100 pence per Ordinary Share¹

Investment Adviser

Alvarium Home REIT Advisors Limited

AIFM

Alvarium Fund Managers (UK) Limited

Broker, Placing Agent and Intermediaries Offer Adviser

Alvarium Securities Limited

Alvarium Securities Limited ("**Alvarium Securities**") is an appointed representative of Alvarium RE Limited, which is authorised and regulated in the United Kingdom by the FCA. Dickson Minto W.S. (the "**Sponsor**") is authorised and regulated in the United Kingdom by the FCA. Each of Alvarium Securities and the Sponsor are acting exclusively for the Company and for no-one else in connection with Admission, the Issue and the other arrangements referred to in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to Admission, the Issue and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to the respective clients of Alvarium Securities and the Sponsor, nor for providing advice in connection with Admission, the Issue and the other arrangements referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Alvarium Securities, Alvarium RE Limited and the Sponsor by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Alvarium Securities, Alvarium RE Limited nor the Sponsor accepts any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by them, or on their behalf, the

¹ The Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Issue to a maximum of 300 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

Company or any other person in connection with the Company, the Ordinary Shares, Admission or the Issue and nothing contained in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Alvarium Securities, Alvarium RE Limited and the Sponsor does not assume any responsibility for the accuracy, completeness or verification of this Prospectus and accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Prospectus or any such statement.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the "**US Investment Company Act**"), and the recipient of this Prospectus will not be entitled to the benefits of that Act.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Alvarium Securities, Alvarium RE Limited or the Sponsor. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of Canada, Japan, Australia or the Republic of South Africa. Neither the Company nor Alvarium Securities, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Ordinary Shares.

Dated: 22 September 2020

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SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	<p>Ordinary Shares TIDM: HOME ISIN: GB00BJP5HK17</p>
b.	Identity and contact details of the issuer
	<p>Name: Home REIT plc (the "Company") (incorporated in England and Wales with registered number 12822709) Registered Office: 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN Tel: +44 (0) 20 3697 5353 Legal Entity Identifier (LEI): 213800A53AOVH3FCGG44</p>
c.	Identity and contact details of the competent authority
	<p>Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 1000</p>
d.	Date of approval of the prospectus
	22 September 2020
e.	Warnings
	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.</p>
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation
	<p>The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the "Act") on 19 August 2020 with registered number 12822709. The Company's LEI is 213800A53AOVH3FCGG44. The Company is registered as an investment company under section 833 of the Act and intends to carry on business as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).</p>
ii.	Principal activities
	<p>The principal activity of the Company is to invest in a diversified portfolio of homeless accommodation assets in accordance with its investment policy and with a view to achieving its investment objective.</p>
iii.	Investment objective
	<p>The investment objective of the Company is to deliver inflation-protected income and capital growth over the medium term for Shareholders through funding the acquisition and creation of high-quality homeless accommodation across the UK let on long-term index-linked leases.</p>
iv.	Major Shareholders
	<p>As at the date of this Prospectus, insofar as is known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.</p>

	<p>Pending the allotment of Ordinary Shares pursuant to the Issue, one Ordinary Share has been issued to the subscriber to the Company's memorandum of association and will be transferred as part of the Issue.</p> <p>The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>
v.	<p>Directors</p> <p>Lynne Fennah (Chairman), Marlene Wood, Peter Cardwell and Simon Moore.</p>
vi.	<p>Statutory auditor</p> <p>BDO LLP of 55 Baker Street, London, W1U 7EU, United Kingdom.</p>
b.	<p>What is the key financial information regarding the issuer?</p>
	<p>The Company is newly incorporated and has no historical financial information.</p>
c.	<p>What are the key risks that are specific to the issuer?</p>
	<ul style="list-style-type: none"> • There can be no guarantee that the Company will achieve its investment objective or that investors will get back the amount of their original investment. The Company has no operating history and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective. • The Company has not entered into any legally binding contractual arrangements to acquire any properties from any potential vendors. Although the Company, acting on advice from the Investment Adviser, has identified a number of available properties that are consistent with its investment objective and investment policy, there can be no certainty that the Company will be able to acquire these or other properties on acceptable terms or at all. The Company will face competition from other property investors. There can therefore be no assurance as to how long it will take the Company to invest the Net Issue Proceeds. Any delays in deployment of the Net Issue Proceeds may have an impact on the Company's results of operations, cash flows and returns available to investors. • Prior to the Company entering into an agreement to acquire a property, the Investment Adviser, on behalf of the Company, will perform due diligence on the property concerned. In doing so, it would typically rely on third parties to conduct a significant portion of this due diligence. There can be no assurance that any due diligence examinations carried out by third parties on behalf of the Company will reveal all of the risks associated with that asset, or the full extent of such risks. To the extent that such third parties underestimate or fail to identify risks and liabilities (including any environmental liabilities) associated with the property in question, this may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares. • There is a risk that the current government or future governments may take a different approach to homelessness and the level of government funding (including the level of 'exempt' housing benefit) made available to housing associations and other similar organisations. Any such changes, including any reduction in the availability of housing benefit or decisions made by housing associations not to continue to fund the rents for the Company's assets, may have an adverse effect on the ability of the Company to pursue its investment objective, and may adversely affect the Company's performance and its returns to Shareholders. • As all of the Company's assets will be invested in UK property, the Company's performance will be subject to, among other things, the conditions of the property markets in the UK, which will affect both the value of any assets that the Company acquires and the income such assets produce. Any property market recession or future deterioration in the property market could, <i>inter alia</i>: (i) make it harder for the Company to locate new tenants for its properties; (ii) lead to a lack of finance available to the Company; (iii) cause the Company to realise its investments at lower valuations; and (iv) delay the timings of the Company's realisations. A decline in the value of the Company's properties may also weaken the Company's ability to obtain financing for new investments. Any of the foregoing could have a material adverse effect on the ability of the Company to achieve its investment objective. • Property and property-related assets are inherently difficult to value due to the individual nature of each property and property valuation is inherently subjective and uncertain. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by the Company in the future. The Administrator will rely on property valuations in calculating the NAV.

	<ul style="list-style-type: none"> • The Company may purchase already built property assets or, in some circumstances, forward fund property assets that are in construction. Forward funded projects are subject to the hazards and risks normally associated with the construction and development of real estate. To the extent that risks are not assumed by the developer, the occurrence of any of these events could result in increased operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Company, and its directors or management, all of which could have an adverse effect on the Company's business, financial condition, results of operations, future prospects or the price of the Ordinary Shares. • The Company intends to secure borrowing facilities in the future to pursue the Company's investment objective. It is not certain that such facilities will be available on acceptable terms or at all. Any amounts that are secured under a bank facility are likely to rank ahead of Shareholders' entitlements and accordingly, should returns derived from the Company's investments not be sufficient to cover the costs and liabilities of such borrowings, on a liquidation of the Company, Shareholders may not recover their initial investment and in certain circumstances may lose their entire investment. Whilst the use of borrowings should enhance the NAV per Ordinary Share where the value of the Company's investments is rising, it will have the opposite effect where the value of the Company's investments is falling. In addition, in the event that rental income from the Company's investments falls (for example as a result of defaults by tenants) the use of borrowings will increase the impact of such falls on the net revenue of the Company and this in turn will have an adverse effect on the Company's ability to pay dividends. The Company will pay interest on its borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates. • The Company and the Investment Adviser expect to incur significant time and costs and third party costs in connection with potential acquisitions, including costs in connection with identifying suitable investment opportunities, due diligence, negotiating transaction documentation and legal and accounting costs. Where prospective acquisitions do not proceed to completion, those costs incurred may adversely affect the Company's business, financial condition, results of operations and prospects. • Any downturn in the UK and its economy or regulatory changes in the UK could have a material adverse effect on the Company's results of operations or financial condition. In addition, all of the Company's assets will, once the Company is fully invested, be invested within a single sector: homeless accommodation. Investing exclusively in a single sector and single asset class may lead to greater volatility in the value of the Company's investments and the NAV and may materially and adversely affect the performance of the Company and returns to Shareholders. • A change in the Company's tax status or in taxation legislation in the UK could adversely affect the Company's profits and portfolio value and/or returns to Shareholders. In particular, the Company cannot guarantee that it will qualify, or remain qualified, as a REIT. If the Company fails to qualify or remain qualified as a REIT, the Company will be subject to UK corporation tax on some or all of its property rental income and chargeable gains on the sale of properties, which could reduce the amounts available to distribute to Shareholders and change the tax status of distributions received by investors.
3.	<i>Key information on the securities</i>
a.	What are the main features of the securities?
i.	<i>Type, class and ISIN of the securities being admitted to trading on a regulated market</i> The securities that may be issued under the Issue are Ordinary Shares of £0.01 each in the capital of the Company. The ISIN of the Ordinary Shares is GB00BJP5HK17.
ii.	<i>Currency, denomination, par value, number of securities issued and term of the securities</i> The Ordinary Shares are denominated in pounds sterling and have nominal value £0.01 each. The issue price of the Ordinary Shares under the Issue is 100 pence. Up to 300 million Ordinary Shares may be issued pursuant to the Issue. The Ordinary Shares have no fixed term.
iii.	<i>Rights attached to the securities</i> Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.

	<p>On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to C Shares (if any) in issue.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The Ordinary Shares are not redeemable.</p> <p>The consent of the holders of each class of Ordinary Shares will be required for the variation of any rights attached to the relevant class of Ordinary Shares.</p>
iv.	<p>Relative seniority of the securities in the event of insolvency</p> <p>On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue. There are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Issue.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Company's Articles.</p> <p>Under the Articles, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid, or a share in uncertificated form where it is entitled to refuse to register the transfer under the CREST Regulations, provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.</p> <p>The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:</p> <p>(i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;</p> <p>(ii) is in respect of only one class of share; and</p> <p>(iii) is not in favour of more than four transferees.</p> <p>There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of shares.</p>
vi.	<p>Dividend policy</p> <p>When the Net Issue Proceeds have been fully invested, the minimum targeted annual dividend yield will be 5.5 per cent. by reference to the Issue Price, starting from the financial period commencing 1 September 2021. In addition, the targeted net total Shareholder return will be a minimum of 7.5 per cent. per annum over the medium term. In the first financial period to 31 August 2021, whilst the Net Issue Proceeds are being deployed, the target is to pay a minimum total dividend of 2.5 pence per Ordinary Share.</p> <p>Starting from the financial period commencing 1 September 2021, the Company intends to pay dividends on a quarterly basis in cash, by way of four equal interim dividends. The Company's first interim dividend is expected to be declared and paid in the first quarter of 2021.</p> <p>In order to obtain and comply with REIT status the Company will be required to meet a minimum distribution test for each year that it is a REIT. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.</p>
b.	<p>Where will the securities be traded?</p>
	<p>Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.</p>
c.	<p>What are the key risks that are specific to the securities?</p>
	<ul style="list-style-type: none"> The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times. While the Directors may seek to mitigate any discount to NAV per Ordinary Share through such discount management mechanisms as they consider

	<p>appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful.</p> <ul style="list-style-type: none"> • The Company cannot predict or effectively influence the extent to which investor interest will lead to the development of an active and liquid trading market for the Ordinary Shares or, if such a market develops, whether it will be maintained. In addition, if such a market does not develop, relatively small transactions or intended transactions in the Ordinary Shares may have a significant negative impact on the price of the Ordinary Shares whilst transactions or intended transactions related to a significant number of Ordinary Shares may be difficult to execute at a stable price. • The Company may issue new equity in the future. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing. 																				
4.	Key information on the admission to trading on a regulated market																				
a.	Under which conditions and timetable can I invest in this security?																				
i.	<p>General terms and conditions</p> <p>The Issue is conditional, <i>inter alia</i>, on: (i) the Placing and Offer Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; (ii) Admission having become effective on or before 8.00 a.m. on 12 October 2020 or such later time and/or date as the Company, Alvarium Securities and the Sponsor may agree being not later than 8.00 a.m. on 31 December 2020); and (iii) the Minimum Net Proceeds being raised (or such lesser amount as the Company and Alvarium Securities may determine and notify to investors via an RIS announcement and a supplementary prospectus including a working capital statement based on a revised minimum net proceeds figure).</p> <p>In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).</p> <p>The Directors (in consultation with Alvarium Securities) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under the Issue.</p>																				
ii.	<p>Expected Timetable</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">2020</th> </tr> </thead> <tbody> <tr> <td>Publication of this Prospectus</td> <td style="text-align: right; vertical-align: bottom;">22 September</td> </tr> <tr> <td>Issue opens</td> <td style="text-align: right; vertical-align: bottom;">22 September</td> </tr> <tr> <td>Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer</td> <td style="text-align: right; vertical-align: bottom;">5.00 p.m. on 6 October</td> </tr> <tr> <td>Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription</td> <td style="text-align: right; vertical-align: bottom;">11.00 a.m. on 7 October</td> </tr> <tr> <td>Latest time and date for commitments under the Placing</td> <td style="text-align: right; vertical-align: bottom;">5.00 p.m. on 7 October</td> </tr> <tr> <td>Announcement of results of the Issue</td> <td style="text-align: right; vertical-align: bottom;">8 October</td> </tr> <tr> <td>Admission and dealings in Ordinary Shares commence</td> <td style="text-align: right; vertical-align: bottom;">8.00 a.m. on 12 October</td> </tr> <tr> <td>CREST accounts credited with uncertificated Ordinary Shares</td> <td style="text-align: right; vertical-align: bottom;">12 October</td> </tr> <tr> <td>Where applicable, definitive share certificates despatched by post in the week commencing</td> <td style="text-align: right; vertical-align: bottom;">19 October</td> </tr> </tbody> </table>		2020	Publication of this Prospectus	22 September	Issue opens	22 September	Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	5.00 p.m. on 6 October	Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	11.00 a.m. on 7 October	Latest time and date for commitments under the Placing	5.00 p.m. on 7 October	Announcement of results of the Issue	8 October	Admission and dealings in Ordinary Shares commence	8.00 a.m. on 12 October	CREST accounts credited with uncertificated Ordinary Shares	12 October	Where applicable, definitive share certificates despatched by post in the week commencing	19 October
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iii.	<p>Details of admission to trading on a regulated market</p> <p>Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.</p>
iv.	<p>Plan for distribution</p> <p>The Company is seeking to issue 250 million Ordinary Shares and is targeting Gross Issue Proceeds of £250 million, before expenses, by way of the Issue. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Issue to a maximum of 300 million Ordinary Shares. The Ordinary Shares will be made available for subscription by way of the Placing, the Offer for Subscription and the Intermediaries Offer.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the issue</p> <p>The Issue will not result in dilution.</p>
vi.	<p>Estimate of the total expenses of the issue</p> <p>The costs and expenses of the Issue have been fixed at 2.0 per cent. of the Gross Issue Proceeds. Assuming 250 million Ordinary Shares are issued resulting in Gross Issue Proceeds of £250 million, the costs and expenses of the Issue payable by the Company will be £5 million.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>The costs and expenses of the Issue will be borne by the Company and are expected to be £5 million assuming 250 million Ordinary Shares are issued pursuant to the Issue. These costs will be deducted from the Gross Issue Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be 98 pence (assuming 250 million Ordinary Shares are issued pursuant to the Issue).</p> <p>No expenses will be charged to investors by the Company.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p>Reasons for the Issue</p> <p>The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of homeless accommodation assets, let or pre-let to registered charities, housing associations, community interest companies and other regulated organisations that receive housing benefit or comparable funding from local or central government, on very long-term and index-linked leases exclusively dedicated to tackling homelessness in the UK.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.</p> <p>Assuming 250 million Ordinary Shares are issued pursuant to the Issue, the Gross Issue Proceeds are expected to be £250 million and the Net Issue Proceeds are expected to be £245 million.</p> <p>The Company will invest the Net Issue Proceeds in accordance with the Company's investment objective and policy.</p>
iii.	<p>Underwriting</p> <p>The Issue is not being underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>As at the date of this Prospectus, there are no interests that are material to the Issue and no conflicting interests.</p>

RISK FACTORS

An investment in the Ordinary Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Ordinary Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Ordinary Shares but are not the only risks relating to the Ordinary Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares. It should be remembered that the price of Ordinary Shares and the income from them can go down as well as up.

The Directors believe that the risks described below are the material risks relating to the Ordinary Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

As required by the Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

RISKS RELATING TO THE COMPANY, ITS INVESTMENT STRATEGY AND OPERATIONS

The Company may not achieve its investment objective or return objective

The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The Company's investment objective includes the aim of providing Shareholders with an inflation-protected income and capital growth over the medium term. The payment of future dividends and the level of any future dividends paid by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance that any dividends will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends to be paid by the Company. There is no guarantee that the Company will achieve the stated target total NAV return referred to in this Prospectus and therefore achieve its return objective.

The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns

The Company's target total NAV return set out in this Prospectus is a target only (and, for the avoidance of doubt, is not a profit forecast). There can be no assurance that the Company will meet this target, or any other level of return, or that the Company will achieve or successfully implement its investment

objective. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with its targets. The existence of the target total NAV return should not be considered as an assurance or guarantee that it can or will be met by the Company.

Although the target total NAV return figure is presented as a specific figure in this Prospectus, the actual returns achieved by the Company's investment portfolio may vary from the target total NAV return and these variations may be material. The target total NAV return figure is based on the Investment Adviser's assessment of appropriate expectations for returns on the investments that the Company proposes to make and the ability of the Investment Adviser to enhance the return generated by those investments through active asset management and based on assumptions including those relating to forecasts of increases in property capital, loan and rental values. There can be no assurance that these assessments, expectations and assumptions are correct and failure to achieve any or all of them may materially adversely impact the Company's ability to achieve the target total NAV return.

In addition, numerous factors, including, without limitation, taxation and fees payable by the Company or its intermediary holding entities, could prevent the Company from achieving its target total NAV return, even if the individual investments made by the Company were to achieve returns in line with the Company's stated targets.

The target total NAV return figure is based on estimates and assumptions about a variety of factors including, without limitation, purchase price, yield and performance of the Company's investments, which are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its target returns. Furthermore, the target total NAV return figure is based on the general and local market conditions and the economic environment at the time of assessing the target returns, and is therefore subject to change. In particular, the Company's stated target total NAV return assumes no material changes will occur in government regulations or other policies, or in law and taxation, or changes in the political approach to real estate investment or to the laws governing homelessness and housing benefit, and that the Company is not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Prospectus. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Prospectus. Accordingly, the actual rate of return achieved may be materially lower than that targeted, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares.

The Company has no operating history

The Company was incorporated on 19 August 2020. The Company has not commenced operations and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been made up. An investment in the Company is therefore subject to all risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective or return objective and that the value of an investment in the Company could decline substantially as a consequence.

The Company may face delays in the deployment of the Net Issue Proceeds

The Company has not entered into any legally binding contractual arrangements to acquire any properties from any potential vendors. Although the Company, acting on advice from the Investment Adviser, has identified a number of available properties that are consistent with its investment objective and investment policy (details of which are set out in Part 2 of this Prospectus) there can be no certainty

that the Company will be able to acquire these or other properties on acceptable terms or at all. There can therefore be no assurance as to how long it will take the Company to invest the Net Issue Proceeds.

Even where the Company, acting on advice from the Investment Adviser, has identified and approved the acquisition of a property in line with its investment objective and investment policy, it may encounter a number of delays before the property is finally acquired. These delays may arise as a result of, *inter alia*, conducting full and proper due diligence on the new property and any tenant(s), negotiating acceptable purchase contracts, proceeding to completion of the acquisition and obtaining any necessary approvals, consents and/or permits. Necessary approvals may be refused, or granted only on onerous terms, and any such refusals, or the imposition of onerous terms, may result in an investment not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by the Company.

In addition, the Company will also face competition from other property investors in identifying and acquiring suitable properties. Competitors may have greater financial resources than the Company and a greater ability to borrow funds to acquire properties and may have the ability or inclination to acquire real estate assets at higher prices or on less favourable terms than those the Company may be prepared to accept. Competition in the property market may also lead either to an oversupply of properties in the target market through over development or the price of existing properties being driven up through competing bids by potential purchasers.

Any delays in deployment of the Net Issue Proceeds may have an impact on the Company's results of operations, cash flows and the ability of the Company to pay dividends to Shareholders and to achieve the stated target total NAV return referred to in this Prospectus and therefore to achieve its return objective. Pending deployment of the Net Issue Proceeds, the Company intends to invest cash in cash deposits and cash equivalents for cash management purposes. Interim cash management is likely to yield materially lower returns than the expected returns from investments.

The Company's due diligence may not identify all risks and liabilities in respect of an acquisition

Prior to the Company entering into an agreement to acquire a property, the Investment Adviser, on behalf of the Company, will perform due diligence on the property concerned. In doing so, it would typically rely on third parties to conduct a significant portion of this due diligence (including legal reports on title and property valuations). There can be no assurance, however, that any due diligence examinations carried out by third parties on behalf of the Company in connection with any assets the Company may acquire will reveal all of the risks associated with that asset, or the full extent of such risks. To the extent that such third parties underestimate or fail to identify risks and liabilities (including any environmental liabilities) associated with the property in question, the Company may be affected by defects in title, or exposed to environmental, structural or operational defects or liabilities requiring remediation, which may not be covered by indemnities or insurance, or may be unable to obtain necessary permits or permissions which may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares.

A due diligence failure may also result in properties that are acquired failing to perform in accordance with projections, particularly as to rent and occupancy, which may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares.

Even where the Investment Adviser has been able to identify relevant risks and liabilities associated with a potential acquisition through the due diligence process, the contractual protections in the acquisition documentation may not be sufficient to protect the Company from such risks and liabilities. As a consequence, the Company may be affected by or exposed to risks against which it has insufficient or no

protection or available remedies which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

Availability of borrowings and the gearing effect of borrowing can work against, as well as for, Shareholders

The Company intends to secure borrowing facilities in the future to pursue the Company's investment objective. It is not certain that such facilities will be available on acceptable terms or at all. Any amounts that are secured under a bank facility are likely to rank ahead of Shareholders' entitlements and accordingly, should returns derived from the Company's investments not be sufficient to cover the costs and liabilities of such borrowings, on a liquidation of the Company, Shareholders may not recover their initial investment and in certain circumstances may lose their entire investment.

Whilst the use of borrowings should enhance the NAV per Ordinary Share where the value of the Company's investments is rising, it will have the opposite effect where the value of the Company's investments is falling. In addition, in the event that rental income from the Company's investments falls (for example as a result of defaults by tenants) the use of borrowings will increase the impact of such falls on the net revenue of the Company and this in turn will have an adverse effect on the Company's ability to pay dividends.

The Company will pay interest on its borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates.

Unsuccessful transaction costs

The Company and the Investment Adviser expect to incur significant time and costs in connection with potential acquisitions, including third party costs in connection with identifying suitable investment opportunities, due diligence, negotiating transaction documentation and legal and accounting costs. In addition, the Company expects to incur certain third party costs, including in connection with financing, valuations and professional services associated with sourcing and analysis of suitable assets. Where prospective acquisitions do not proceed to completion, those costs incurred may adversely affect the Company's business, financial condition, results of operations and prospects.

Portfolio concentration risk

Although the Company will seek to build a portfolio diversified by sub-sector and tenant, all of the Company's assets will, once the Company is fully invested, be invested in UK property and within a single sector: homeless accommodation. Consequently, any downturn in the UK and its economy, or regulatory changes in the UK (in relation to homelessness legislation or otherwise), could have a material adverse effect on the Company's results of operations or financial condition. Investing exclusively in a single sector and single asset class may lead to greater volatility in the value of the Company's investments and the NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Investor returns will be dependent upon the performance of the Company's portfolio and the Company may experience fluctuations in its operating results as a result of risks inherent in real estate asset investment

Returns achieved are reliant primarily upon the performance of the Company's portfolio. No assurance is given, express or implied, that Shareholders will be able to realise the amount of their original investment in the Ordinary Shares. Revenues earned from, and the capital value and disposal value of, real estate assets held by the Company and the Company's business may be materially adversely

affected by a number of factors inherent in investment in real estate assets. The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of properties in the Company's portfolio from time to time, changes in its rental income, operating expenses, occupancy rates, the degree to which it encounters competition and general economic and market conditions. Further, although the Company's properties will be let or pre-let under 'triple net, full repairing and insuring leases', there may be increases in operating and other expenses or cash needs without a corresponding increase in turnover or tenant reimbursements, including as a result of increases in the rate of inflation in excess of rental growth, property taxes or statutory charges or insurance premiums, costs associated with tenant vacancies and unforeseen capital expenditure affecting properties which cannot be recovered from tenants.

Such variability in its operating results may be reflected in dividends, may lead to volatility in the market price of the Ordinary Shares and may cause the Company's results for a particular period not to be indicative of its performance in a future period. In addition, if the Company's revenues earned from tenants or the value of its real estate assets are adversely impacted by the above or other factors, the Company's financial condition, business, prospects and results of operations may be materially adversely affected.

The Company may utilise derivative instruments for efficient portfolio management purposes, which may expose the Company to greater risk and have a material adverse effect on the Company's performance

The Company may utilise derivative instruments for efficient portfolio management purposes. Where the Company utilises derivative instruments, it is likely to take a credit risk with regard to the parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a material adverse effect on the Company's performance.

The Company may seek to mitigate interest rate risk using derivative instruments. However, there can be no assurances or guarantees that the Company will successfully hedge against such risks or that adequate hedging arrangements will be available on an economically viable basis. Hedging arrangements may result in additional costs being incurred or losses being greater than if hedging had not been used.

Changes in laws or regulations governing the Company's operations, including changes to homelessness legislation, may adversely affect the Company's business

There is a risk that the current government or future governments may take a different approach to homelessness and the level of government funding (including the level of 'exempt' housing benefit) made available to housing associations and other similar organisations. In particular, there could be changes to the law (including the Housing (Homeless Persons) Act 1977, Housing Act 1996, Homelessness Act 2002 and Homelessness Reduction Act 2017) and other regulation or practices of the government with regard to homelessness. Any such changes, including any reduction in the availability of housing benefit or any change in local government or housing association policy that ends or reduces the funding of rents for the Company's assets, may have an adverse effect on the ability of the Company to pursue its investment objective and policy, and may adversely affect the Company's business, financial condition, results of operations, ability to maintain its dividend policy, net asset value and/or the market price of

the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

Furthermore, the Company's properties must comply with laws and regulations which relate to, among other things, property, land use, development, zoning, health and safety requirements and environmental compliance. All of these laws and regulations are subject to change, which may be retrospective, and changes in regulations could adversely affect existing planning consent, costs of property ownership, the capital value of the Company's assets and the income arising from the Company's portfolio. Such changes could also adversely affect the Company's ability to use a property as intended and could cause the Company to incur increased capital expenditure or running costs to ensure compliance with new applicable laws or regulation. Changes in laws and governmental regulations governing leases could restrict the Company's ability to increase the rent payable by tenants, terminate leases or determine the terms on which a lease may be renewed.

The Company is subject to laws and regulations enacted by European, national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, including the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the AIFM Directive and the PRIIPs Regulation. In addition, the Company is subject to the continuing obligations imposed by the Financial Conduct Authority on all investment companies whose shares are listed on the Official List.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and/or the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

There is uncertainty associated with the UK's exit from the European Union

A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU. A vote was given in favour of the UK leaving the EU ("**Brexit**"). On 29 March 2017, the UK Government notified the EU that it was triggering the formal process for leaving the EU under Article 50 of the Treaty on the European Union. Following negotiations on the terms of the United Kingdom's exit from the European Union, a withdrawal agreement ("**Withdrawal Agreement**") setting out the terms of the exit was entered into on 24 January 2020. The Withdrawal Agreement became effective, and the United Kingdom formally left the European Union, on 31 January 2020. Although the United Kingdom has officially exited the European Union, the pre-31 January 2020 legal status quo is continuing during a so-called "transition period" during which the United Kingdom and the European Union are continuing to negotiate the terms of their future relationship including any future trade agreement.

The extent of the impact of Brexit on the Company will depend in part on the nature of the arrangements that are put in place between the UK and the European Union following the expiry of the transition period, which is due to end on 31 December 2020, and the extent to which the UK continues to apply laws that are based on European Union legislation. The terms of the UK's future relationship with the European Union are currently uncertain. In particular, there is no certainty that the UK Government will be able to negotiate and agree a trade deal with the European Union before the expiry of the transition period, or at all, or what the terms of any such trade deal would be. Any continued political uncertainty in this respect could adversely affect the UK and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of sterling. Furthermore, if a trade deal is agreed, it is possible that the terms of such deal could lead to greater restrictions on the free movement of services, goods, people and capital between the UK and the

European Union than currently exist and increased regulatory complexities, which could affect economic and market conditions and the value of sterling. In addition, the macroeconomic effect of Brexit on the value of investments in the UK and, by extension, the value of investments in the Company's portfolio is unknown. As such, as at the date of this Prospectus, it is not possible to state the impact that Brexit will have on the Company and its investments. It could also potentially make it more difficult for the Company to raise capital in the European Union and/or increase the regulatory compliance burden on the Company. This could restrict the Company's future activities and thereby negatively affect returns to Shareholders.

REAL ESTATE RISKS

The property market

As all of the Company's assets will be invested in UK property, the Company's performance will be subject to, among other things, the conditions of the property markets in the UK, which will affect both the value of any assets that the Company acquires and the income these assets produce.

The value of assets and the income produced will be impacted by the general macro-economic climate and the conditions of the real estate property market in the UK. Declines in the performance of the economy or the property market could have a negative impact on the Company's financial condition, business, prospectus and results of operations. See also risk factors "Portfolio concentration risk" and "There is uncertainty associated with the UK's exit from the European Union".

In addition to the impact from the general economic climate, the property markets and prevailing rental rates in the UK may also be affected by factors such as an excess supply of properties, a fall in the general demand for rental property, reductions in tenants' and potential tenants' space requirements, the availability of credit and changes in laws and governmental regulations (both domestic and international), including those governing homelessness, real estate usage, zoning and taxes, all of which are outside of the Company's control.

These factors, including any property market recession or future deterioration in the property market could, *inter alia*: (i) make it harder for the Company to locate new tenants for its properties, (ii) lead to a lack of finance available to the Company; (iii) cause the Company to realise its investments at lower valuations than commercially desirable; and (iv) delay the timings of the Company's realisations. A decline in value of the Company's properties may also weaken the Company's ability to obtain financing for new investments. Any of the foregoing could have a material adverse effect on the ability of the Company to achieve its investment objective, on the NAV and on the market price of the Ordinary Shares.

The Company's investments will be illiquid and may be difficult or impossible to realise at a particular time

The Company will invest in commercial properties. Such investments are relatively illiquid (in comparison to other types of investments, such as bonds and securities, which have daily liquidity). Such illiquidity may affect the Company's ability to adjust, dispose of or liquidate any or all of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, property market or other conditions.

There can be no assurance that, at the time the Company seeks to dispose of assets (whether voluntarily or otherwise), relevant market conditions will be favourable or that the Company will be able to maximise the returns on such disposed assets. To the extent that the property market conditions are not favourable, the Company may not be able to dispose of property assets at a gain and may even have to

dispose of them at a loss. The Company may be forced to realise the disposal of an asset at a discount to the prevailing valuation of the relevant property, which may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares.

Tenant default

Dividends payable by the Company will be dependent on the income from the properties it owns. While the Company's dividend yield target is expected to be underpinned by secure and long-term lease agreements ultimately funded via central government income flows, as with any real estate transaction there can be no guarantee that tenants will comply with their rental obligations. Failure by tenants to comply with their rental obligations could affect the ability of the Company to pay dividends to Shareholders.

Property valuation is inherently subjective and uncertain

Property is inherently difficult to value due to the individual nature of each property. Furthermore, property valuation is inherently subjective. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by the Company in the future. The Administrator will rely on the independent valuation of the Company's properties in calculating the Company's NAV.

In determining the value of properties, valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing buyers in uncertain market conditions, title, condition of structure and services, environmental matters, statutory requirements, expected future rental revenues from the property and other information. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

Property investments can perform in a cyclical nature and values can increase or decrease. Economic, political, fiscal and legal issues can affect values as they can with any other investment. The Company's portfolio will be valued on each valuation date by a professional independent valuer as may be appointed by the Company from time to time.

To the extent valuations of the Company's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business, prospects and results of operations. It may also adversely affect the ability of the Company to secure financing on acceptable terms.

Forward funded projects possess (unless assumed by the developer and/or contractor) potential risks associated with the construction and development of real estate, any of which could result in increased costs and/or damage to persons or property

The investment policy provides that the Company may purchase already built property assets or, in some circumstances, forward fund property assets that are in construction. While cost overruns will be the contractual responsibility of the developer/contractor, forward funded projects are nonetheless subject to various hazards and risks associated with the construction and development of real estate, including personal injury and property damage, delays in the timely completion of projects and properties being

available for occupancy, fraud or misconduct by an officer, employee or agent of a third party contractor, liability of the Company for the actions of the third party contractors or insolvency of third party contractors.

To the extent that such risks are not assumed by the developer and/or contractor (e.g. in the event of insolvency of the developer or contractor), the occurrence of any of these events could result in increased operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Company, and its Board and Investment Adviser, all of which could have an adverse effect on the Company's business, financial condition, results of operations, future prospects or the market price of the Ordinary Shares.

In addition, there is a risk of disputes with developers and/or contractors should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Board and the Investment Adviser from focusing their time on pursuing the investment objective of the Company.

In the event that a developer and/or contractor needs to be replaced, whether due to expiry of an existing contract, insolvency, poor performance or any other reason, the Company will be required to appoint a replacement developer and/or contractor. There can be no assurance that the Company would be able to retain a new developer and/or contractor on acceptable terms or at all. Any such replacement developer and/or contractor may be more costly to the Company. If it takes a long time to find a suitable developer and/or contractor, it could potentially lead to delays, lower technical and operating performance or downtime for the relevant asset or cancellation of key contracts. This could have a material adverse effect on the Company's financial position, results of operation and business prospects.

The Company's properties may suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated by insurance or at all

The Company's property assets may suffer physical damage resulting in losses (including loss of rent) which may not be compensated for by insurance, either fully or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors might also result in insurance proceeds being insufficient to repair or replace a property. Should an uninsured loss or a loss in excess of insured limits occur, the Company may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Company could be liable to repair damage caused by uninsured risks or pay for uninsured environmental clean-up costs. The Company might also remain liable for any debt or other financial obligations related to that property. Any material uninsured losses may have a material adverse effect on the Company's business prospects, results of operations and financial condition.

RISKS RELATING TO THE ORDINARY SHARES

General risks affecting the Ordinary Shares

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful

or capable of being implemented. The market price of an Ordinary Share may therefore vary considerably from its underlying Net Asset Value.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The number of Ordinary Shares to be issued pursuant to the Issue is not yet known, and there may be a limited number of holders of Ordinary Shares. Limited numbers and/or holders of Ordinary Shares may mean that there is limited liquidity in the Ordinary Shares which may affect: (i) an investor's ability to realise some or all of his investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market.

The Ordinary Shares are subject to certain provisions that may cause the Board to refuse to register, or require the transfer of, Ordinary Shares

Although the Ordinary Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Ordinary Shares. These circumstances include where the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder.

Dilution risk

Subject to the Articles and all other legal and regulatory requirements, following the Issue, the Company may issue additional shares. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue Ordinary Shares on a non-pre-emptive basis following Admission up to a number equal to 20 per cent. of the total number of Ordinary Shares in issue immediately following Admission (such authority to expire at the conclusion of the Company's first annual general meeting). The Directors currently intend to ask Shareholders to renew this authority at each annual general meeting. Where statutory pre-emption rights are dis-applied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

RISKS RELATING TO SERVICE PROVIDERS

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for certain of its executive functions. In particular, the AIFM, the Investment Adviser, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

The past performance of other investments managed or advised by the Investment Adviser's affiliates or its affiliates' investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment objective and investment policy. The success of the Company will depend, *inter alia*, on the AIFM's and the Investment Adviser's ability to identify, acquire and realise properties in accordance with the Company's investment objective and investment policy. This, in turn, will depend on the ability of the Investment Adviser to apply its investment analysis processes in a way which is capable of identifying suitable properties for the Company to invest in. There can be no assurance that the Investment Adviser will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The Company is dependent on the expertise of the AIFM, the Investment Adviser and their key personnel to evaluate investment opportunities and to assist in the implementation of the Company's investment objective and investment policy

The Company will be reliant upon, and its success will depend on, the AIFM, the Investment Adviser and their personnel, services and resources.

The future ability of the Company to successfully pursue its investment objective and investment policy may, among other things, depend on the ability of the AIFM and the Investment Adviser to retain their existing staff and/or to recruit individuals of similar experience and calibre. The retention of key members of the team cannot be guaranteed. Furthermore, in the event of a departure of a key employee of the AIFM or the Investment Adviser, or a change of control of the AIFM or the Investment Adviser, there is no guarantee that the AIFM or the Investment Adviser would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance of the Company.

The Company is subject to the risk that the Investment Management Agreement and the Investment Advisory Agreement may be terminated and that no suitable replacement will be found. If the Investment Management Agreement and the Investment Advisory Agreement are terminated and a suitable replacement is not secured in a timely manner or key personnel of the AIFM and the Investment Adviser are not available to the Company with an appropriate time commitment, the ability of the Company to execute its investment objective and investment policy may be adversely affected.

The AIFM, the Investment Adviser and their affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their activities on behalf of the Company

The AIFM, the Investment Adviser and their affiliates are involved in other activities which may on occasion give rise to conflicts of interest with the Company. In particular: (i) the AIFM, the Investment Adviser or their affiliates may manage and/or advise other funds and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company; (ii) the AIFM, the Investment Adviser and their affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest; and (iii) the AIFM, the Investment Adviser and their affiliates may give advice and recommend investments to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar. If these conflicts of interest are managed to the detriment of the Company by the AIFM or the Investment Adviser they could materially and adversely affect the performance of the Company.

RISKS RELATING TO TAXATION

A change in the tax status of the Company or a member of its corporate group or in taxation legislation in the UK could adversely affect the Company's profits and portfolio value and/or returns to and/or the tax treatment for Shareholders

The levels of and reliefs from taxation may change, adversely affecting the financial prospects of the Company and/or the returns payable to and/or the tax treatment for Shareholders.

Investors should consult their tax advisers with respect to their particular tax situation and the tax effects of an investment in the Company. Statements in this Prospectus concerning the taxation of investors or prospective investors in Ordinary Shares are based upon current tax law and tax authority practice, each of which is potentially subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. This Prospectus does not constitute tax advice and must not therefore be treated as a substitute for independent tax advice.

If the Company fails to qualify, or remain qualified, as a REIT, its rental income and gains will be subject to UK corporation tax

The Company cannot guarantee that it will qualify, or remain qualified, as a REIT. If the Company fails to qualify or remain qualified as a REIT, the Company will be subject to UK corporation tax on some or all

of its property rental income and chargeable gains on the sale of properties, which could reduce the amounts available to distribute to Shareholders and change the tax status of distributions received by investors.

The requirements for maintaining REIT status are complex. Minor breaches of certain conditions within the REIT regime may result in additional tax being payable or, if remedied within a given period of time, may not be penalised, provided that the regime is not breached more than a certain number of times. A serious breach of the REIT regime may lead to the Company ceasing to be a REIT. If the Company fails to meet the statutory requirements to maintain its status as a REIT, it may be subject to UK corporation tax on the profits of its Property Rental Business including any chargeable gains on the sale of some or all of its properties. This could reduce the reserves available to make distributions to Shareholders and the yield on the Ordinary Shares. In addition, incurring a UK corporation tax liability might require the Company to borrow funds, liquidate some of its assets or take other steps that could negatively affect its operating results. Moreover, if the Company's REIT status is withdrawn altogether because of a failure to meet one or more REIT conditions, disqualification from being a REIT may take effect from the end of the accounting period preceding that in which the failure occurred.

Distribution requirements may limit the Company's flexibility in executing its acquisition plans

To maintain REIT status and as a result obtain full exemption from UK corporation tax on the profits (and, where relevant, gains) of its Property Rental Business, the Company is required to distribute annually to Shareholders an amount sufficient to meet the 90 per cent. distribution test by way of Property Income Distributions. The Company would be required to pay tax at regular UK corporation tax rates on any shortfall to the extent that the Company distributes as Property Income Distributions less than the amount required to meet the 90 per cent. distribution test for each accounting period. A failure to meet the 90 per cent. distribution test could also change the tax status of distributions received by investors.

In addition, differences in timing between the receipt of cash and the recognition of income for the purposes of the REIT Regime and the effect of any potential debt amortisation payments could require the Company to borrow funds to meet the distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as a REIT, even if the then-prevailing market conditions are not favourable for these borrowings.

As a result of these factors, the constraints of maintaining REIT status could limit the Company's flexibility to make investments.

The Company's status as a REIT may restrict the Company's distribution opportunities to Shareholders

A REIT may become subject to an additional tax charge if it makes a distribution to, or in respect of, a Substantial Shareholder, that is broadly a company which has rights to at least 10 per cent. of the distributions or Ordinary Shares or controls at least 10 per cent. of the voting rights. This additional tax charge will not be incurred if the Company has taken reasonable steps to avoid paying distributions to a Substantial Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where distributions may become payable to a Substantial Shareholder and these provisions are summarised at paragraph 3 of Part 5 of this Prospectus. These provisions provide the Directors with powers to identify Substantial Shareholders and to prohibit the payment of dividends on Ordinary Shares that form part of a Substantial Shareholding unless certain conditions are met. The Articles also allow the Directors to require the disposal of Ordinary Shares forming part of a Substantial Shareholding in certain circumstances where the Substantial Shareholder has failed to comply with the above outlined provisions.

Automatic exchange of information (AEOI)

To the extent that the Company may be a Reporting Financial Institution under FATCA and/or the Common Reporting Standard, or in connection with other tax information reporting obligations, it may require Shareholders to provide it with certain information in order to comply with its AEOI obligations which information may be provided to the UK tax authorities who may in turn exchange that information with certain other tax authorities.

IMPORTANT INFORMATION

Forward-looking Statements

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "**believes**", "**estimates**", "**anticipates**", "**expects**", "**intends**", "**may**", "**will**" or "**should**" or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations (including under the Prospectus Regulation), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 10 of Part 6 of this Prospectus.

General

This Prospectus should be read in its entirety before making any application for Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, Alvarium Securities, the Sponsor or any of their respective affiliates, officers, directors, employees or agents.

In connection with the Issue, Alvarium Securities and any of its affiliates acting as an investor for its or their own account(s), may take up a portion of the Ordinary Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such Ordinary Shares, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Alvarium Securities and any of its affiliates acting in such capacity as an investor for its or their own account(s). In addition, Alvarium Securities or its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which Alvarium Securities or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Neither Alvarium Securities nor any of its affiliates intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to

become a client of that Intermediary) located in the United Kingdom. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of this Prospectus, as listed in paragraph 17 of Part 6 of this Prospectus; and (ii) in respect of Intermediaries who are appointed after the date of this Prospectus, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 5.00 p.m. on 6 October 2020, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 22 September 2020 and closes on 6 October 2020, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any financial intermediary using the Prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company consents to the use of this Prospectus and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website.

Presentation of Information

Market, economic and industry data

This Prospectus includes certain market, economic and industry data which were obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. Where information has been referenced in this Prospectus, the source of that third party information has been disclosed. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In some cases, there is no readily available external information to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Investment Adviser's and Directors' knowledge of the UK property market.

Forecasts

This Prospectus contains certain forecasts for CPI, which have been sourced from HM Treasury Forecasts for the Economy (Medium term forecasts, May 2020) and open market rental growth forecasts, which have been sourced from Investment Property Forum UK Consensus Forecasts Report (Spring 2020). Forecasts are inherently speculative and there can be no assurance that these forecasts will be met. The actual CPI figures and open market rental growth may vary from the forecasts and this variation may be

material. Accordingly, the forecasts should be viewed with caution and no assurance is given as to their accuracy.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "**sterling**", "**pounds sterling**", "**£**" or "**pence**" are to the lawful currency of the UK.

Rounding

Some percentages and amounts in this Prospectus have been rounded. As a result of this rounding, figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Definitions

A list of defined terms used in this Prospectus is set out at pages 118 to 126.

Past performance

Past performance is not necessarily indicative of future results, and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented in this Prospectus, that the Company, the AIFM or the Investment Adviser will be able to implement their investment strategies or achieve the Company's investment objective or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

Targets

This Prospectus contains certain information in relation to dividend and total NAV return targets. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from the targets set out in this Prospectus and those variations may be material. The Company does not undertake to publish updates as to its progress towards achieving any of these targets, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances. The Company has not defined by reference to specific periods the term "medium term". There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield and target total NAV return are reasonable or achievable.

Investment Considerations

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares;
- any foreign exchange restrictions applicable to the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the subscription for, purchase, holding, transfer or other disposal of Ordinary Shares.

Neither the Company nor Alvarium Securities nor any of their respective representatives is making any representation to an offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult with and must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in Ordinary Shares.

An investment in Ordinary Shares should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved. An investment in the Company is suitable only investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

This Prospectus should be read in its entirety before making any investment in Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, which investors should review.

Prospective investors should rely only on the information contained in this Prospectus. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Issue, including the merits and risks involved. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the AIFM, the Investment Adviser, the Administrator, the Depositary, Alvarium Securities, the Sponsor or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus.

Prospective investors also acknowledge that: (i) they have not relied on Alvarium Securities or any person affiliated with Alvarium Securities in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus; and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, Alvarium Securities or any of their respective affiliates.

Apart from the liabilities and responsibilities, if any, which may be imposed on Alvarium Securities, Alvarium RE Limited and the Sponsor by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Alvarium Securities, Alvarium RE Limited nor the Sponsor makes any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Issue or Admission. Accordingly, Alvarium Securities, Alvarium RE Limited and the Sponsor (together with their respective affiliates), to the fullest extent permitted by law, disclaim all and any liability (save for any statutory liability) whether arising in tort, contract or which they might otherwise have in respect of this Prospectus or any other statement.

Statements made in this Prospectus are based on the law and practice in force in England and Wales as at the date of this Prospectus and are subject to changes therein.

No incorporation of website information

The contents of the following website www.homereituk.com do not form part of this Prospectus. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone.

Times and dates

References to times and dates in this Prospectus are, unless otherwise stated, to United Kingdom times and dates.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the relevant data protection legislation and regulatory requirements of the United Kingdom ("**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for review on the Company's website www.homereituk.com (and, if applicable, any other third party delegate's private notice) ("**Privacy Notice**").

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) and in accordance with the Company's Privacy Notice for the purposes set out therein including:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere or any third party, functionary or agent appointed by the Company.

For the purposes set out above, it may be necessary for the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) to:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom (as applicable).

The foregoing processing of personal data is required in order to perform the contract with the prospective investor to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the EEA, it will ensure that the transfer is subject to appropriate safeguards in accordance with Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions.

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

Regulatory information

The distribution of this Prospectus in jurisdictions other than the United Kingdom, the Channel Islands and the Isle of Man may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus is received are required to inform themselves about and to observe such restrictions.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the market price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Alvarium Securities will only procure investors (pursuant to the Placing) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Non-mainstream pooled investments status and MiFID II

As the Company is a REIT, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under MiFID II. The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of MiFID II.

Key information document

In accordance with the PRIIPs Regulation, a key information document prepared in relation to the Company's Ordinary Shares is available on the Company's website: www.homereituk.com. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

The AIFM is the manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and Alvarium Securities is not a manufacturer for these purposes. Alvarium Securities does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the key information document prepared by the AIFM in relation to the Ordinary Shares nor accepts any responsibility to update the contents of the key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Alvarium Securities and its affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the AIFM.

For the attention of prospective investors in the European Economic Area

In relation to each Relevant Member State (other than the UK), no Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another

Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a **"qualified investor"** as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Regulation) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the Prospectus Regulation in a Relevant Member State (other than the UK) and each person to whom any offer is made under the Issue will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

For the attention of prospective investors in Guernsey

The Issue that is referred to in this Prospectus is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The Issue and the Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

For the attention of prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares, and this Prospectus relating to the Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

For the attention of prospective investors in the Isle of Man

The Issue is available, and is and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only:

- (a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Issue referred to in the Prospectus and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

For the attention of prospective investors in the United States

Persons receiving this Prospectus may not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares are being offered and sold outside the United States to non-US Persons in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any states securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the offer or re-sale of any of the Ordinary Shares in the United States may constitute a violation of US law.

European Union Legislation

In this Prospectus, there are references to various pieces of European Union legislation, for instance the AIFMD. During such period that EU law continues to apply to the UK by virtue of a transitional and implementation period ("**TIP**") entered into by the UK following its exit from the EU, references to EU legislation should be construed as references to that legislation as enacted by the EU. Upon the TIP coming to an end, references to EU legislation should be construed as references to that legislation as transposed into UK law by the European Union (Withdrawal) Act 2018 ("**EUWA**") and as further amended by secondary legislation made under EUWA.

EXPECTED ISSUE TIMETABLE

2020

Publication of this Prospectus	22 September
Issue opens	22 September
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	5.00 p.m. on 6 October
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	11.00 a.m. on 7 October
Latest time and date for commitments under the Placing	5.00 p.m. on 7 October
Announcement of results of the Issue	8 October
Admission and dealings in Ordinary Shares commence	8.00 a.m. on 12 October
CREST accounts credited with uncertificated Ordinary Shares	12 October
Where applicable, definitive share certificates despatched by post in the week commencing*	19 October

*Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.

The dates and times specified are subject to change without further notice. All references to times in this Prospectus are to London time unless otherwise stated. Any changes to the expected Issue timetable will be notified by the Company through a Regulatory Information Service.

ISSUE STATISTICS

Issue Price	100 pence per Ordinary Share
Target number of Ordinary Shares to be issued pursuant to the Issue	250 million
Target Gross Issue Proceeds	£250 million
Net Issue Proceeds*	£245 million
Net Asset Value per Ordinary Share at Admission*	98 pence

* Assuming Gross Issue Proceeds of £250 million. The number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Admission. The Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Issue to a maximum of 300 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares. The costs of the Issue to be borne by the Company have been fixed at 2.0 per cent. of the Gross Issue Proceeds (that is £5 million assuming Gross Issue Proceeds of £250 million).

DEALING CODES

ISIN	GB00BJP5HK17
SEDOL	BJP5HK1
Ticker	HOME
Legal Entity Identifier	213800A53AOVH3FCGG44

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Lynne Fennah (<i>Non-executive Chairman</i>) Marlene Wood (<i>Non-executive Director</i>) Peter Cardwell (<i>Non-executive Director</i>) Simon Moore (<i>Non-executive Director</i>) <i>all independent and of the registered office below:</i>
Registered Office	6th Floor Bastion House 140 London Wall London EC2Y 5DN
AIFM	Alvarium Fund Managers (UK) Limited 10 Old Burlington Street London W1S 3AG
Investment Adviser	Alvarium Home REIT Advisors Limited 10 Old Burlington Street London W1S 3AG
Broker, Placing Agent and Intermediaries Offer Adviser	Alvarium Securities Limited 10 Old Burlington Street London W1S 3AG
Sponsor and Legal Adviser to the Broker, Placing Agent and Intermediaries Offer Adviser	Dickson Minto W.S. Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Depositary	Apex Depositary (UK) Limited 6th Floor Bastion House 140 London Wall London EC2Y 5DN

Administrator and Company Secretary	Apex Fund and Corporate Services (UK) Limited 6th Floor Bastion House 140 London Wall London EC2Y 5DN
Registrar	Link Market Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent	Link Group Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Auditor and Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Tax Adviser	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Independent Valuer	Knight Frank LLP 55 Baker Street Marylebone London W1U 8AN

PART 1

INFORMATION ON THE COMPANY

1 Introduction

Home REIT plc is a newly established closed-ended investment company incorporated in England and Wales on 19 August 2020 and registered as an investment company under Section 833 of the Companies Act. The Company intends to carry on business as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder), subject to meeting the necessary qualifying conditions.

2 Investment objective

The investment objective of the Company is to deliver inflation-protected income and capital growth over the medium term for Shareholders through funding the acquisition and creation of high-quality homeless accommodation across the UK let on long-term index-linked leases.

3 Investment policy

The Company will target inflation-protected income and capital returns by investing in a diversified portfolio of homeless accommodation assets, let or pre-let to registered charities, housing associations, community interest companies and other regulated organisations that receive housing benefit or comparable funding from local or central government, on very long-term and index-linked leases.

The Company will invest in these assets directly or through holdings in special purpose vehicles and will seek to acquire high-quality properties, taking into account the following key investment considerations:

- the properties will provide high-quality accommodation to homeless and vulnerable individuals in need of housing;
- each property should demonstrate strong residual land value characteristics;
- very long unexpired lease terms (typically 20 to 30 years to expiry or first break);
- all leases to be 'triple net, full repairing and insuring leases'; and
- rent reviews to be inflation-linked or contain fixed uplifts.

The Company will be dedicated to tackling homelessness in the UK and will target a wide range of sub-sectors within homelessness including, but not limited to, women fleeing domestic violence, people leaving prison, individuals suffering from mental health or drug and alcohol issues and foster care leavers.

The Company will seek to only acquire assets let or pre-let to robust tenants on long leases (typically 20 to 30 years to expiry or first break), with index-linked or fixed rental uplifts, in order to provide security of income and low cost of debt. The Company will only invest in assets with leases containing regular upward-only rental reviews. These reviews will typically link the growth in rents to an inflation index such as CPI (with potentially a minimum and maximum level) or alternatively may have a fixed annual growth rate.

The Company will neither undertake any direct development activity nor assume direct development risk. However, the Company may invest in fixed-price forward funded developments, provided they are pre-let to an acceptable tenant and full planning permission is in place. In such circumstances, the Company will seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the

Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease.

Where the Company invests in forward funded developments:

- the Company will not acquire the land until full planning consent and tenant pre-lets are in place;
- the Company will pay a fixed price for the forward funded purchase, covering land, construction cost and developer's profit;
- all cost overruns will be the contractual responsibility of the developer/contractor; and
- if there is a delay to completion of the works, this will primarily be a risk for the developer/contractor, as they will pay the Company interest/rent until practical completion occurs.

The Company may utilise derivative instruments for efficient portfolio management. The Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's portfolio management.

The Company will not invest in other investment funds.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk. In order to achieve a portfolio that is diversified by property, tenant and location, the Company will be subject to the following investment restrictions:

- the value of no single property, at the time of acquisition, will represent more than 5 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company has not yet become fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- the aggregate maximum exposure to any one tenant will not be greater than 15 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company has not yet become fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- the aggregate maximum exposure to properties located within the boundary of any one local authority will not be greater than 15 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company has not yet become fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value;
- the aggregate maximum exposure to forward funded developments will not be greater than 20 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company has not yet become fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value; and
- the aggregate maximum exposure to any single contractor in connection with any forward funded developments will not be greater than 10 per cent. of the higher of: (i) Gross Asset Value; or (ii) where the Company has not yet become fully geared, Gross Asset Value adjusted on the assumption that the Company's property portfolio is geared at 35 per cent. loan to value.

The investment limits detailed above will apply once the Gross Issue Proceeds are fully invested and will be calculated at the time of investment.

The Directors are focused on delivering capital growth over the medium term, and intend to reinvest proceeds from future potential disposals in assets in accordance with the Company's investment policy. However, should the Company fail to re-invest the proceeds or part proceeds from any disposal within 12 months of receipt of the net proceeds, the Directors intend to return those proceeds or part proceeds to Shareholders in a tax efficient manner as determined by the Directors from time to time.

Cash held for working capital purposes or received by the Company pending reinvestment or distribution will be held in sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments.

The Directors currently intend at all times to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not at any time conduct any trading activity which is significant in the context of the business of the Company as a whole.

Borrowing policy

The Company will seek to utilise borrowings to enhance equity returns.

The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of the Company.

The Directors intend that the Company will maintain a conservative level of aggregate borrowings with a maximum level of aggregate borrowings of 35 per cent. of the Company's Gross Asset Value at the time of drawdown of the relevant borrowings.

Debt will be secured at the asset level and potentially at the Company or SPV level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.

In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made to a Regulatory Information Service.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution at a general meeting, which will also be notified by an RIS announcement.

4 Investment period

The Company intends that the Net Issue Proceeds will be invested as quickly as practicable following Admission. The Investment Adviser estimates that the Net Issue Proceeds should be substantially invested or committed within six to nine months of Admission. Under the terms of the Investment Advisory Agreement, no fees will be payable by the Company to the Investment Adviser on any cash raised under the Issue that remains undeployed more than nine months after Admission.

5 Dividend policy and target returns

When the Net Issue Proceeds have been fully invested, the minimum targeted annual dividend yield will be 5.5 per cent. by reference to the Issue Price, starting from the financial period commencing 1 September 2021, with the potential to grow the dividend in absolute terms through upward-only inflation-protected long-term lease agreements. In addition, the targeted total Shareholder return will be a minimum of 7.5 per cent. per annum over the medium term. In the first financial period to 31 August 2021, whilst the Net Issue Proceeds are being deployed, the target is to pay a minimum total dividend of 2.5 pence per Ordinary Share.

The dividend and return targets stated above are targets only and not a profit forecast. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from the targets set out above and those variations may be material. The Company does not undertake to publish updates as to its progress towards achieving any of these targets, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances. The Company has not defined by reference to specific periods the term "medium term". There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield and target total NAV return are reasonable or achievable.

Starting from the financial period commencing 1 September 2021, the Company intends to pay dividends on a quarterly basis in cash, by way of four equal interim dividends. The Company's first interim dividend is expected to be declared and paid in the first quarter of 2021.

In order to obtain and comply with REIT status the Company will be required to meet a minimum distribution test for each year that it is a REIT. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.

In order to increase the distributable reserves available to facilitate the payment of future dividends, the Company has resolved that, conditional upon Admission and the approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled and transferred to a special distributable reserve. The Company may, at the discretion of the Board, pay all or any part of any future dividends out of this special distributable reserve, taking into account the Company's investment objective.

6 Valuation policy

The Company will appoint Knight Frank LLP as its independent valuer for the purposes of establishing the fair value of the Company's property portfolio. Valuations of the Company's properties will be conducted on a semi-annual basis as at February and August in each year. The valuations of the Company's properties will be at fair value as determined by the Independent Valuer on the basis of market value in accordance with the internationally accepted RICS Appraisal and Valuation Standards.

The first valuation is expected to be conducted as at February 2021.

Valuations will only be suspended in circumstances where the underlying information necessary to value the Company's properties cannot readily, or without undue expenditure, be obtained or in other

circumstances (such as a systems failure of the Independent Valuer) which prevents the Company from making such valuations.

Details of each valuation, and of any suspension in the making of such valuations, will be announced by the Company via a Regulatory Information Service announcement as soon as practicable after the relevant valuation date.

7 Calculation of Net Asset Value

The Net Asset Value (and Net Asset Value per Ordinary Share) will be calculated on a semi-annual basis by the Administrator (and reviewed by the Company). Calculations will be made in accordance with IFRS. Details of each valuation, and of any suspension in the making of such valuations, will be announced by the Company via a Regulatory Information Service announcement as soon as practicable after the end of the relevant period. The semi-annual valuations of the Net Asset Value (and Net Asset Value per Ordinary Share) will be calculated on the basis of the most recent semi-annual independent valuation of the Company's properties.

The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevents the Administrator from making such calculations. Details of any suspension in making such calculations will be announced via a Regulatory Information Service announcement as soon as practicable after any such suspension occurs.

8 Meetings, reports and accounts

The Company will hold its first annual general meeting in 2022 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 31 August in each year with copies being made available to Shareholders within the following four months. The first annual report will be prepared to 31 August 2021. The Company will also publish unaudited half-yearly reports covering the six months to the end of February each year and copies of the unaudited half-yearly reports will be made available on the Company's website (in accordance with the Companies Act) within the following three months.

The financial statements will be prepared in accordance with IFRS.

9 Share rating management

The Board considers that it would be undesirable for the market price of the Ordinary Shares to diverge significantly from their Net Asset Value.

Premium management

In the event that the Ordinary Shares trade at a premium to NAV, the Company may issue new Ordinary Shares. The Directors have authority, following Admission, to issue Ordinary Shares on a non-pre-emptive basis up to a number equal to 20 per cent. of the total number of Ordinary Shares in issue immediately following Admission. Such authority will expire at the conclusion of the Company's first annual general meeting, which is expected to be held in 2022. It is intended that renewal of this authority will be sought from Shareholders at each annual general meeting of the Company.

Ordinary Shares may be issued without the publication of a prospectus in accordance with exemptions set out in the Prospectus Regulation, which currently allow for the issue of shares representing, over a rolling period of 12 months, less than 20 per cent. of the number of shares of the same class already

admitted to trading on the same regulated market, provided that such issue is not made by way of an offer of the Company's securities to the public.

No Ordinary Shares will be issued at a price less than the (cum income) Net Asset Value per existing Ordinary Share at the time of their issue.

Investors should note that the issuance of new Ordinary Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares that may be issued.

Treasury shares

The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price less than the (cum income) Net Asset Value per existing Ordinary Share at the time of their sale unless they are first offered *pro rata* to existing Shareholders.

Discount management

The Company may seek to address any significant discount to NAV at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an *ad hoc* basis.

The Directors have the authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue on Admission. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Ordinary Shares will be repurchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for the remaining Shareholders. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each annual general meeting of the Company. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board and conducted in accordance with the Companies Act, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation and will be announced to the market through an RIS as soon as possible and in any event no later than 7.30 a.m. on the following day. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. The Directors will have regard to the Company's REIT status when making any repurchase of Ordinary Shares.

Investors should note that the repurchase of Ordinary Shares is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be repurchased.

10 The Issue

The Company is seeking to issue 250 million Ordinary Shares and is targeting Gross Issue Proceeds of £250 million, before expenses, by way of the Issue. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Issue to a maximum of 300 million Ordinary Shares.

The maximum number of Ordinary Shares available under the Issue is 300 million. The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

Alvarium Securities has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing for Ordinary Shares on the terms and subject to the conditions set out in the Placing and Offer Agreement.

The Company has agreed to make an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of application. The terms and conditions of application should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Prospectus or the acquisition of Ordinary Shares.

Investors may also subscribe for Ordinary Shares pursuant to the Intermediaries Offer.

11 REIT status and taxation

The Company will give notice to HMRC (in accordance with Section 523 CTA 2010) that it will become a REIT when it has acquired its first three qualifying properties following Admission and the Company will need to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter.

Potential investors are referred to Part 5 of this Prospectus for details of the REIT regime and taxation of the Company and the Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

12 Regulatory status of the Ordinary Shares

As a REIT, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares will not be subject to the FCA's restriction on the promotion of non-mainstream pooled investments.

The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under MiFID II. The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of MiFID II.

13 Risk factors

The Company's performance is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 7 to 20.

PART 2

INVESTMENT OPPORTUNITY, INVESTMENT PROCESS AND PIPELINE

1 Investment Opportunity

The Company's investment strategy will seek to exclusively tackle homelessness in the UK whilst delivering inflation-protected income and capital returns underpinned by long-let and index-linked homeless accommodation assets.

The Company will target assets let on very long leases (typically 20 to 30 years) to registered charities, housing associations, community interest companies and other regulated organisations, which have a proven operating track record. The Company will seek to acquire assets across various sub-sectors within homelessness including, but not limited to, women fleeing domestic violence, people leaving prison, individuals suffering from mental health or drug and alcohol issues and foster care leavers.

Assets acquired by the Company will benefit from 'triple net, full repairing and insuring leases'. This is a lease agreement where the tenant is obligated to pay all taxes, building insurance, other outgoings and repair and maintenance costs on the property, in addition to the rent and service charge. Under such a lease, the tenant is responsible for all costs associated with the repair and maintenance of the building.

The Company will only invest in assets with leases containing regular upward-only rental reviews. These reviews will typically link the growth in rents to an inflation index such as CPI (with potentially a minimum and maximum level) or alternatively may have a fixed annual growth rate. Such rental reviews normally take place annually, with the rent review delivering an increase in the rent at the growth rate, compounded over the period. In this way, the income expected to be delivered to Shareholders is expected to exhibit inflation-linked income characteristics.

The Company will focus on well-located properties that provide a sustainable level of rent for the Company's tenants (being the registered charities, housing associations, community interest companies and other regulated organisations to whom the properties are let). The Company will seek to maintain a significant spread between the weekly rents charged on its properties to its housing association and other tenants and the cost of alternative housing that would be, or is, otherwise used by local authorities to accommodate homeless people, such as local bed and breakfasts, hotels or guesthouses. This will also reduce the spread between the assets' investment and vacant possession values, protecting the underlying capital.

There will be a focus on training and rehabilitation within the Company's homeless accommodation assets to provide individuals with the skills and confidence to find long-term accommodation and enable them to reintegrate back into society. However, the Company will not undertake responsibility for the provision of the care operations for individual occupants. Instead, such care will be provided by a professional care provider in this sector.

The sustainability of the Company's portfolio will be maintained by setting low starting rents that have been pre agreed with the relevant local authority with the vast majority of leases also containing a cap on the inflation linked annual rent reviews. This should generate savings for local authorities and other providers of accommodation to the homeless via lower rents versus more expensive alternative accommodation.

By way of example, the table below shows a comparison of example weekly rents per resident (payable by the housing provider tenant) against a typical weekly rate charged by bed and breakfast hotels currently used by local authorities to house homeless people in Liverpool and Manchester, demonstrating that the spread can be more than 60 per cent.

Property	Example Home REIT weekly rent per occupant	Typical weekly rate for local Bed & Breakfast
Liverpool	£65	£250
Manchester	£85	£225

2 Demand drivers

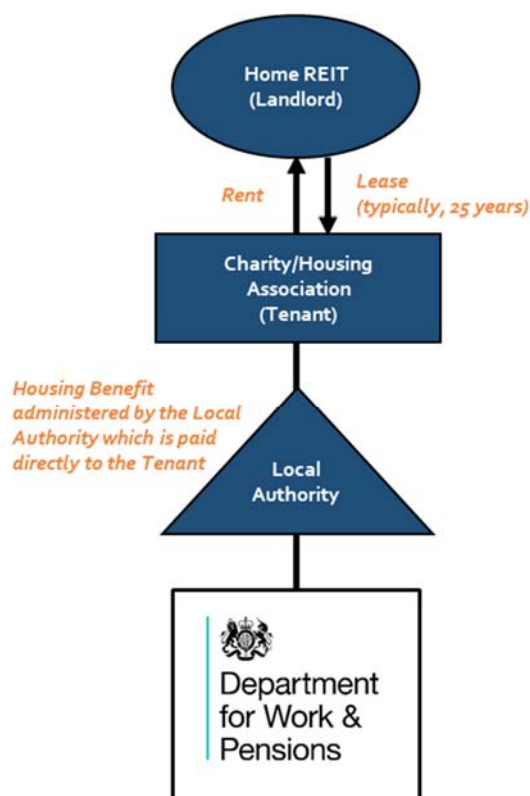
The fundamentals driving the continued growth and performance of the Company are:

- the critical need for further accommodation for the homeless in the UK, due to an increasing homeless population and a lack of available and affordable high-quality, fit-for-purpose stock to address the problem;
- the statutory duties² placed on local housing authorities to secure accommodation for people who are unintentionally homeless and in priority need and to provide meaningful help to any person who is homeless or at risk of becoming homeless irrespective of any priority need status; and
- the increasing unsustainable cost borne by local authorities in providing accommodation to the homeless. The severe shortage in fit-for-purpose housing stock means that local authorities often house individuals in bed and breakfast hotels and guesthouses which can be around 60 per cent. more expensive than the expected cost of housing an individual in one of the Company's properties.

The Company's pipeline has been developed principally through relationships with housing associations, charities, local authorities and high-quality developers of social housing assets (see "Pipeline" at paragraph 9, below). The Company will identify the areas in the UK where the need for more homeless accommodation is most acute and work with its contacts to source and develop new high-quality assets in these areas.

² Housing (Homeless Persons) Act 1977, Housing Act 1996; Homelessness Act 2002 and Homelessness Reduction Act 2017

3 Investment rationale and summary



Government funding for each individual occupant generally represents the full cost of care and housing benefit for that person and is paid from the Department of Work and Pensions to the relevant local authority, which then passes funds directly to the Company's tenants (being the housing associations, registered charities, community interest companies and other regulated organisations to whom the properties are let).

The income flow to the Company is funded through the provision of 'exempt' housing benefit paid directly to the Company's housing association, charity and other tenants from the relevant local authority. Such exempt status prevents local authorities from restricting the level of rent recoverable by the Company's tenants via housing benefit and enables such tenants to recover the full costs of providing additional support and services to residents.

Rental levels for the Company's tenants are set at what the Investment Adviser considers to be a sustainable level with significant headroom between property rent and housing benefit allowance received from the local authority. The headroom between core lease rent payable on the Company's properties and housing benefit is represented by the management charge and the cost of intensive housing management/buildings upkeep associated with the provision of accommodation to the homeless.

Across the Company's portfolio, the average rent payable by a housing association (or other) tenant will be approximately 40 per cent. of the total housing benefit received per property by that tenant providing a robust 2.25x portfolio rent cover. In addition, rents will be pre-agreed with local authorities and the leases will provide for a cap on the inflation linked annual rent reviews to ensure that rents grow in a sustainable manner.

The homeless accommodation assets in the Company's portfolio are expected to give providers of homeless accommodation long-term security of tenure, which the Investment Adviser believes is crucial

to rehabilitating vulnerable individuals and helping to break the cycle of homelessness seen in short term accommodation.

The Company will be a passive landlord and will not undertake responsibility for the provision of the care operations for individual occupants. Instead, such care will be provided by a professional care provider in this sector.

4 Generating returns

Inflation has historically outpaced open-market rental growth and has steadily increased since the EU referendum result in June 2016, which triggered a decline in the value of the pound and pushed up the cost of imported goods. As set out below, the anticipated continuing outperformance of inflation over open-market rental growth forecasts is expected to prove advantageous to the Company's investments and rental growth.

The HM Treasury Forecasts for the Economy (Medium term forecasts, May 2020) show an average CPI growth forecast of 1.54 per cent. per annum from 2020 to 2024. The Investment Property Forum UK Consensus Forecasts Report (Spring 2020) shows an average open market rental growth forecast of -0.8 per cent. per annum from 2020 to 2024, which is materially lower than the HM Treasury CPI growth forecasts.

Open market rental growth forecast

Year	Open market rental growth p.a.
2020	-6.3%
2021	-1.3%
2022	0.8%
2023	1.2%
2024	1.2%
Average growth forecast p.a.	
	-0.8%

Source: Investment Property Forum UK Consensus Forecasts (Spring 2020)

CPI forecast

Year	CPI p.a.
2020	1.0%
2021	1.4%
2022	1.7%
2023	1.8%
2024	1.8%
Average growth forecast p.a.	
	1.54%

Source: HM Treasury Forecasts for the UK Economy (Medium term forecasts, May 2020)

With higher inflation and more subdued open market rental growth, strategically the Company will take advantage of this economic reality through acquiring inflation-linked leases. This allows for higher rental growth via rental increases in line with inflation.

The Company's portfolio will provide an effective hedge in low inflationary environments through the provision of a collar on annual inflation linked rent reviews in the vast majority of leases, meaning that rental growth will be protected should inflation drop below the collar. In order to ensure that rents are sustainable, these leases will also include rental growth caps per annum, which avoids onerous rental increases for the Company's tenants in the event of extreme inflation.

In addition to a secure growing income stream, the Company will also target capital growth through:

- the capitalisation of rental increases following inflation-linked rent reviews;
- yield compression in the long dated secure income sector;
- focussing on 'off market' transactions, benefitting from favourable purchase prices;
- the net purchase price on forward funding assets being at a discount to completed values and therefore providing scope for 'natural' yield compression as soon as the property is constructed; and
- early mover advantage in the sector.

5 Homelessness

The national homelessness charity, Crisis, has described current levels of homelessness as a "national emergency".³ There are over 320,000 people estimated to be sleeping rough, in homeless shelters or other temporary housing in Great Britain.⁴ The Investment Adviser is proud to be working in collaboration with Crisis to help support Crisis in ending homelessness.

Many people only associate homelessness with 'rough' sleeping on the streets. The reality, however, is that sleeping rough is the most extreme form of homelessness. Most homeless people, although not sleeping rough, have no permanent home, stay with relatives and friends or reside in temporary accommodation, such as bed and breakfast hotels, hostels, night shelters and refuges.

A household became homeless in England every four minutes between Q1 2018 and Q1 2019⁵, with an estimated one in every 200 people being recorded as homeless in Q1 2019.⁶ There was an 11 per cent. increase in the number of people sleeping rough or in temporary accommodation in England from Q2 2016 to Q1 2019.⁷

As shown below, the biggest increase in homelessness in England over the last three years has been in the North West. The Company will aim to significantly invest in areas where homelessness is a growing problem in order to increase the availability of high-quality, fit-for-purpose housing stock whilst maintaining a diversified portfolio.

³ Guardian Newspaper; *At least 440 people died in UK in past year, study shows*; 8 October 2018; <https://www.theguardian.com/society/2018/oct/08/homeless-people-die-uk-2017>

⁴ Shelter; *Homelessness in Great Britain: The Numbers Behind the Story*; November 2018

⁵ Shelter; *A household became homeless every 4 minutes in England in the last year*; 19 September 2019; https://england.shelter.org.uk/media/press_releases/articles/a_household_became_homeless_every_4_minute_s_in_england_in_the_last_year

⁶ Shelter; *This is England: A Picture of Homelessness*; December 2019 (Full details of Shelter's calculation methods are included in the source)

⁷ Shelter; *This is England: A Picture of Homelessness*; December 2019

Regional Trends	Number of people sleeping rough or in temporary accommodation in England at Q1 2019	% change since Q2 2016
South East	24,195	27%
South West	7,127	0%
East	16,696	18%
East Midlands	4,818	50%
West Midlands	23,715	64%
Yorks & Humber	2,654	16%
North East	1,061	4%
North West	9,038	117%
London	170,068	4%

Source: Shelter; *This is England: A Picture of Homelessness*; December 2019⁸

The number of rough sleepers identified across England nearly doubled between 2013 and 2018, with the Office for National Statistics recording 4,677 people as sleeping rough in England in Q3 2018.⁹ There is widespread debate as to the true accuracy of rough sleeping statistics; Crisis estimates that the number of rough sleepers is far greater, reporting in recent research that, in 2017, more than 8,000 people were sleeping rough in London alone.¹⁰

Homelessness has a devastating impact on individuals' lives, significantly affecting their physical and mental health. Homeless people are an estimated ten times more likely to die than those of a similar age, with the average age of death for a homeless person being just 47 years old.¹¹ Homelessness also presents a danger to individuals' personal safety, with an estimated 77 per cent. of rough sleepers being victims of crime or anti-social behaviour over the course of a year.¹²

In October 2019, the Office for National Statistics published figures revealing that 726 homeless people died on the streets or in temporary accommodation in England and Wales in 2018, representing a 22 per cent. increase in the number of deaths recorded in 2017.¹³ The majority of deaths were attributed to drug-related poisoning, suicide and alcohol-specific causes. The average age at death was 45 years for men and 43 years for women.

Tackling Homelessness in the UK

The Company's investment strategy will seek to tackle homelessness throughout the UK by acquiring or creating new accommodation for the homeless, creating new asset supply to meet significant demand.

⁸ Source contains full details of Shelter's calculation methods

⁹ Office for National Statistics: *UK Homelessness 2005 to 2018*: 17 September 2019

¹⁰ Suzanne Fitzpatrick, Hal Pawson, Glen Bramley, Steve Wilcox, Beth Watts & Jenny Wood: Institute for Social Policy, Environment and Real Estate (I-SPHERE), Heriot-Watt University, City Futures Research Centre, University of New South Wales; *Crisis: The Homeless Monitor: England 2018*; April 2018

¹¹ Crisis; *Everybody in how to end homelessness in Great Britain*; 2018; https://www.crisis.org.uk/media/239951/everybody_in_how_to_end_homelessness_in_great_britain_2018.pdf

¹² Crisis; *Everybody in how to end homelessness in Great Britain*; 2018; https://www.crisis.org.uk/media/239951/everybody_in_how_to_end_homelessness_in_great_britain_2018.pdf

¹³ Office for National Statistics: *Deaths of Homeless People in England and Wales: 2018*: 1 October 2019

Homelessness is caused by a complex interplay between a person's individual circumstances and adverse external factors. Examples of these factors are:

- a lack of affordable housing;
- mental health illnesses (according to the UK Mental Health Foundation, 80 per cent. of homeless people in England reported that they had mental health issues, with 45 per cent. having been diagnosed with a mental health condition¹⁴);
- alcohol and drug dependency;
- relationship breakdowns (between Q1 2017 and Q1 2018, 25 per cent. of homeless applications made to local authorities in England and Wales cited relatives or friends being no longer willing or able to offer accommodation as the reason for loss of home¹⁵);
- domestic violence;
- eviction by private landlords; and
- institutional backgrounds such as being in care, the armed forces, or prison.

In a 2019 paper, the Ministry of Justice estimated that the social and economic cost of re-offending is in excess of £16 billion a year.¹⁶ 41 per cent. of single homeless people surveyed by Crisis had previously served a prison sentence¹⁷ and data obtained by the Guardian Newspaper from the Ministry of Justice shows that 66.6 per cent. of prisoners who identify as homeless reoffend within a year of release.¹⁸ The Institute for Policy Research has estimated that a 20 per cent. reduction in reoffending could be achieved via the provision of stable housing to prison leavers.

Local housing authorities are under a statutory duty to secure accommodation for individuals who are unintentionally homeless and in priority need. They also have a duty to provide meaningful help to any person who is homeless or at risk of becoming homeless irrespective of their priority need status.¹⁹

Current accommodation for the homeless is limited in quantum and often sub-standard and uneconomical. Poor-quality privately rented housing stock or expensive bed and breakfast hotels are frequently being utilised by local authorities to manage increasing demands for accommodation. A report published by the National Housing Federation estimates that 130,000 families are living in one-bedroom flats where often as many as three children share a bed whilst their parents sleep in the kitchen or hallway.²⁰ Between Q1 2010 and Q2 2018 the number of households placed in temporary accommodation in England increased by 65 per cent.²¹ and between Q1 2018 and Q1 2019, the total number of households accommodated in bed and breakfasts in England increased by 14.8 per cent.²²

¹⁴ Mental Health Foundation; <https://www.mentalhealth.org.uk/statistics/mental-health-statistics-homelessness>

¹⁵ Office for National Statistics: *UK Homelessness 2005 to 2018*: 17 September 2019

¹⁶ Alexander Newton, Xennor May, Steven Eames & Maryam Ahmad (Ministry of Justice); https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/814650/economic-social-costs-reoffending.pdf; 2019

¹⁷ Crisis; <https://www.crisis.org.uk/ending-homelessness/law-and-rights/prison-leavers/>

¹⁸ Guardian Newspaper; *Two-thirds of homeless ex-prisoners reoffend within a year*; <https://www.theguardian.com/society/2019/aug/12/two-thirds-of-homeless-ex-prisoners-reoffend-within-a-year>

¹⁹ Housing (Homeless Persons) Act 1977, Housing Act 1996; Homelessness Act 2002 and Homelessness Reduction Act 2017

²⁰ The Times Newspaper: *130,000 families with children live in one bed flats*: 23 April 2019

²¹ Wendy Wilson and Cassie Barton; House of Commons Briefing Paper Number 02110: Households in temporary accommodation (England); 26 July 2018

²² Ministry of Housing, Communities and Local Government: Statutory Homelessness, Q1 2019: England; 12th September 2019

The current lack of purpose-built accommodation for the homeless is felt acutely by local authorities. A research project commissioned by Crisis revealed that the fastest-growing component of homelessness is households living in unsuitable temporary accommodation; the proportion of homeless situations attributable to such accommodation increased 260 per cent. between 2010 and 2018.²³ This reflects the growing pressure on local authorities as increased demand has faced a static or falling supply of accommodation.

Analysis published by Shelter reveals that local authorities across England spent over £1bn on temporary accommodation (such as hostels, bed and breakfast hotels and private rentals) in 2018-19, with spending on bed and breakfast accommodation increasing 111 per cent. since 2014 (as shown below).²⁴

Local Authority spending on Bed & Breakfast Accommodation in England		
Homeless Households at Q1 2019	Number of households in B&Bs	7,040
	Increase since Q1 2014	61%
Q1 2018 – Q1 2019	Amount spent on B&B accommodation	£343,981,951
	Proportion of overall spending on temporary accommodation	32%
Q1 2014 – Q1 2019	Increase in amount spent on B&B accommodation over five years	111%

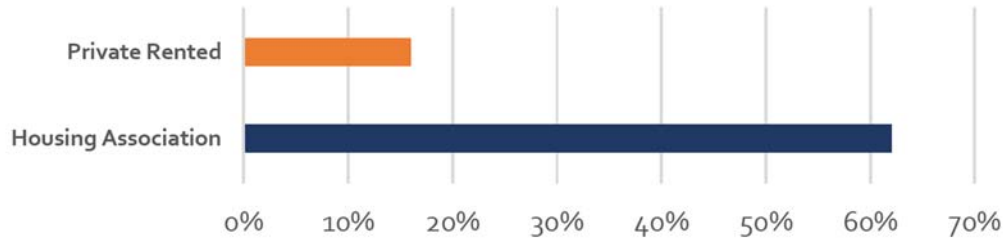
Source: Shelter; *Homelessness crisis costs councils over £1bn in just one year*; 14 November 2019

²³ Suzanne Fitzpatrick, Hal Pawson, Glen Bramley, Jenny Wood, Beth Watts, Mark Stephens & Janice Blenkinsopp. Institute for Social Policy, Housing and Equalities Research (I-SPHERE), and The Urban Institute, Heriot-Watt University; City Futures Research Centre, University of New South Wales: *Crisis' Homeless Monitor 2019*: May 2019

²⁴ Shelter; *Homelessness crisis costs councils over £1bn in just one year*; 14 November 2019; https://england.shelter.org.uk/media/press_releases/articles/homelessness_crisis_costs_councils_over_1bn_in_just_one_year; (Source contains full details of Shelter’s calculation methods)

Homeless individuals housed in accommodation let to housing associations (as opposed to private landlords) have been found to be substantially less likely to return to homelessness as shown below:

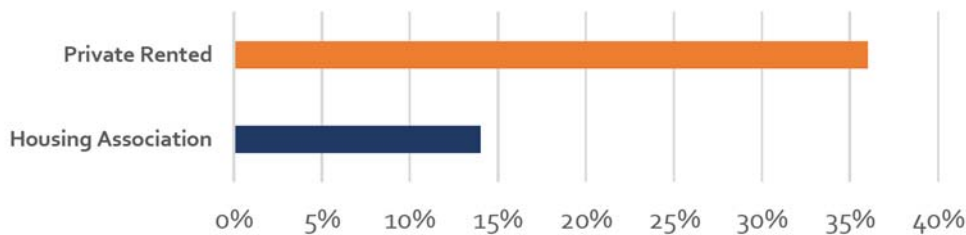
Still in Accommodation after 5 years



Source: The Policy Institute: Kings College London (2016)

Tenants in housing association accommodation are over four times more likely to stay in their original property than tenants in privately rented accommodation.²⁵

Returned to Homelessness after 5 years



Source: The Policy Institute: Kings College London (2016)

Tenants in housing association accommodation are over three times less likely than tenants in private rented accommodation to become homeless again.²⁶

6 Responsible investment (UNPRI)

The Investment Adviser intends to become a signatory to the United Nations-supported Principles of Responsible Investment ("**PRI**") which represent a global standard for asset owners, investment advisers and service providers to incorporate environmental, social, and corporate governance ("**ESG**") policies into investment practice.

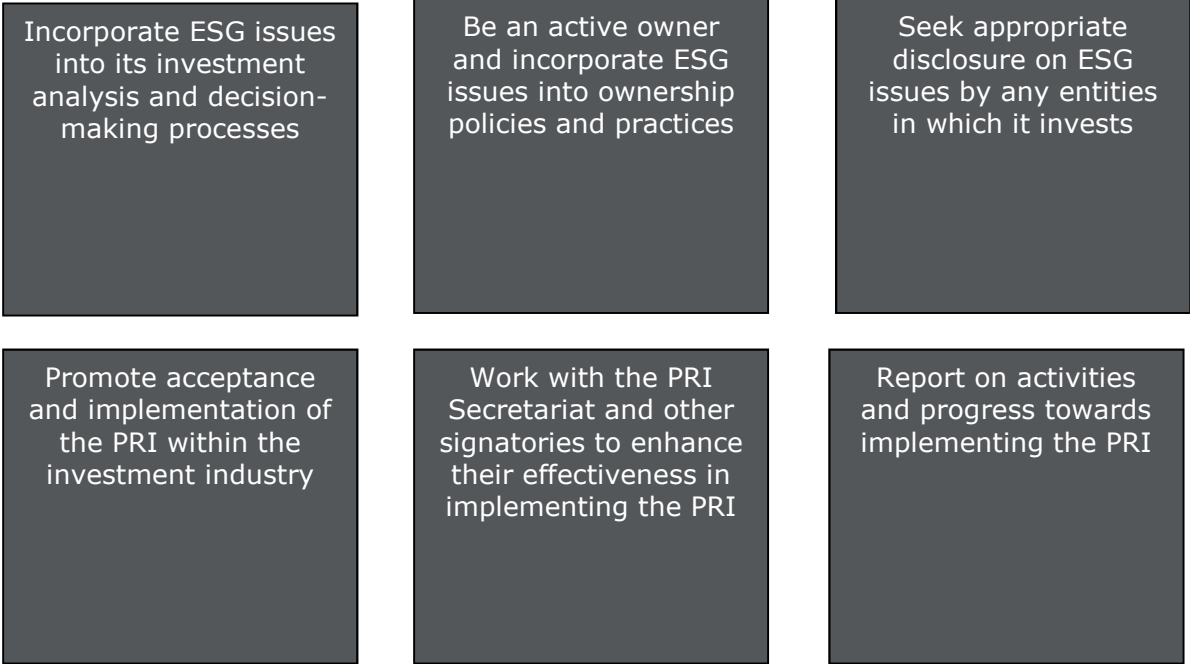
As a signatory to the PRI, the Investment Adviser will also be required to report annually on its responsible investment activities and in accordance with the PRI's reporting framework. These reporting requirements aim to ensure signatories' accountability and transparency and facilitate feedback from which signatories can then develop and learn.

Signatories to the PRI recognise that they have a duty to act in the best long-term interests of their investors and, by applying the PRI, aim to align their investors' interests with broader objectives of

²⁵ The Policy Institute: Kings College London (2016)

²⁶ The Policy Institute: Kings College London (2016)

society. Therefore, where consistent with its fiduciary responsibilities, the Investment Adviser will commit to:



Green leases

All of the Company's assets will be let on 'green leases'. In these leases, the Company and its housing association (and other) tenants agree to cooperate to identify and implement appropriate strategies for the improvement of the relevant properties' environmental performance. This includes the improvement of energy consumption, water consumption and discharge, waste generation and management, generation and/or emission of greenhouse gases and other adverse environmental impacts arising from the operation or use of the properties.

7 Competitive Advantages

The Directors, having been advised by the Investment Adviser, believe that the Company has a number of competitive advantages including:

- *Underpinned growing yield:* the Company's dividend yield target is expected to be underpinned by secure and long-term lease agreements ultimately funded via central government income flows, which incorporate regular inflation-linked upward only rental growth, to offer a low-risk, inflation protected income stream to investors.
- *Demand dynamics:* there is a critical need for further accommodation for the homeless in the UK, due to an increasing homeless population and a lack of available and affordable high-quality, fit-for-purpose stock to address the problem. Local housing authorities are under a statutory duty to secure accommodation for individuals who are unintentionally homeless and in priority need but current accommodation for the homeless is limited in quantum and often sub-standard and uneconomical.
- *Collaboration with Crisis:* The Investment Adviser is proud to be working in collaboration with Crisis to help support Crisis in ending homelessness.

- *Access to investment opportunities:* the Investment Adviser has access to a strong pipeline of investment opportunities through long-established industry contacts and extensive knowledge of the property market, including access to off-market transactions and specialised pre-let opportunities.
- *Asset availability:* the Investment Adviser is confident that suitable assets will be available for potential acquisition and should enable the Company to invest or commit substantially all of the Net Issue Proceeds within six to nine months following Admission.
- *Extensive expertise:* the Investment Adviser's personnel have extensive expertise in the target sector and have successfully managed a £430m social impact fund specialising in this strategy over the last two years.
- *Transparent structure with no legacy issues:* as a new, listed REIT, the Company will be fully transparent, allowing straightforward analysis of the yield and the NAV. Furthermore, as the Company is not a conversion of an existing property business, there will be no legacy issues.

8 Investment process

Sourcing investments

The Investment Adviser will utilise its and its affiliates' extensive contacts in the UK real estate market to source investment opportunities for the Company, in particular through their longstanding and strong relationships with tenants/operators, local authorities, charities, housing associations, developers and banks, in addition to an existing wide-reaching network of investment agency contacts.

Review and approval

The AIFM will review and approve each opportunity based on the following investment considerations:

- Experienced tenant with robust financials and a proven operating track record;
- Very long unbroken lease terms, typically 20 to 30 years (to earlier of first break and expiry);
- Triple net leases directly linked to inflation or with fixed uplifts;
- Sub-sector and tenant diversification; and
- Strong residual land value.

Once a potential property opportunity has been identified as a result of the application of the research and advice provided by the Investment Adviser, initial due diligence on the potential property investment will be undertaken.

In all cases after the initial due diligence phase, the Investment Adviser will produce a detailed report for each potential investment opportunity being considered, which will (where appropriate) analyse: (i) tenant covenant and local authority demand/support; (ii) form of lease; (iii) loan and hedging options; (iv) rental streams; (v) exit strategies; (vi) asset management opportunities; and (vii) external factors (such as market conditions).

Execution

Where a proposed transaction is approved by the Investment Adviser and the AIFM, the Investment Adviser will perform the appropriate due diligence required, utilising third party professional advisers where needed.

The due diligence reports will be submitted to the AIFM with a recommendation prepared by the Investment Adviser comprising a full investment report detailing the fit of a particular transaction to the investment objective and investment policy of the Company, and the potential risks and benefits of proceeding (or not) with any particular opportunity.

If an opportunity is approved by the AIFM, the Investment Adviser will conduct the following roles and provision of services to enable the execution of the transaction:

- providing project management and overall control of the transaction, including co-ordinating the work of other professional advisers and service providers, such as agents, surveyors, valuers, lawyers, accountants, and tax advisers;
- leading in the negotiations with any third parties (whether buying, selling, refinancing, or otherwise);
- leading in the negotiation and structuring of the transaction (in conjunction with legal and accounting advisers) to ensure it meets the investment policy of the Company and does not detrimentally impact its status as a REIT;
- leading in the negotiation and structuring of any borrowings on the transaction;
- leading in the preparation and negotiation of any lease, or reviewing the implications of any existing lease; and
- leading in the preparation of final documentation (in conjunction with legal and accounting advisers).

Monitoring and reporting

The Investment Adviser will continually monitor the progress of the Company's investments. This will include regular site visits and meetings with tenants on an asset-by-asset basis, as required, and at a minimum, on an annual basis.

The Investment Adviser will update the Directors on the progress of the Company's investments on a quarterly basis with additional formal contact being made where significant events have occurred which may impact the Company's income, expenditure or NAV.

The AIFM will oversee the preparation of valuation statements for the Company's portfolio in each six-month period (working with the Administrator and professional valuers, and assisting the Company in selecting appropriate valuers).

Holding and exit

The intention will be to hold all investments for the long term (including forward funding developments). However, by exception, if an external offer is made to the REIT and the returns are attractive for investors, the Company may consider selling the asset and reinvesting the proceeds into new assets.

9 Pipeline

The Investment Adviser, on behalf of the Company, has already identified a number of homeless accommodation assets with an aggregate value of over £350 million which meet the Company's investment objective and investment policy. All of these assets have been identified off-market through the Investment Adviser's extensive contacts and relationships and are under exclusivity.

The Investment Adviser has already commenced negotiations and discussions concerning the acquisition of such assets for the Company. These assets are located throughout England and will be leased to a diverse number of registered charity tenants, community interest companies and housing associations across a diverse range of sub-sectors within homelessness, such as ex-offenders, domestic abuse victims and individuals with alcohol, drug and mental health issues.

These pipeline assets will all be on 25 year leases, with rents indexed upwards only in line with inflation.

All potential acquisitions remain subject to the Investment Adviser's stringent due diligence process to ensure that the Company only acquires high-quality assets that will provide robust, sustainable returns for investors and are fit for the purpose of addressing the UK's homeless problem, providing a genuine social impact. The Company currently has no binding contractual obligations with potential vendors and although there can be no assurance that any of these properties will be purchased by the Company, the Investment Adviser is confident that sufficient suitable assets will be identified, assessed and acquired to substantially invest or commit the Net Issue Proceeds within six to nine months following Admission.

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Company's service providers. All of the Directors are non-executive and are independent of the AIFM and the Investment Adviser. The Directors will meet at least four times per annum.

The Directors are as follows:

Lynne Fennah, Non-Executive Chairman

Lynne joined Empiric Student Property plc in June 2017 and holds the position of Chief Financial and Operating Officer. During her tenure at Empiric, she has overseen all financial and taxation matters and has led on the operational transformation of the business including an extensive in-sourcing program. Lynne is also a member of the Student Accommodation Committee of the British Property Federation. In 2012, Lynne joined Palmer Capital, an FCA authorised real estate investment management company, as CFO with responsibility for overseeing the company's financial and taxation matters. Lynne became European CFO for the Toga Group in 2008, with responsibility for the development of hotels and management of commercial property investments. Lynne joined The Goodwood Estate being promoted to Finance and IT Director in 2005, a board position with responsibility for the finances of all group companies across a portfolio of primarily hospitality focused operations. In 1995, Lynne joined American Express and during her tenure held positions in corporate audit and travel business reporting, both roles covering the EMEA region, and a globally focused process re-engineering project role. After obtaining a degree in finance at Liverpool John Moores University, Lynne joined Moore Stephens and qualified as a Chartered Accountant, where she covered all aspects of general practice with a particular focus on audit.

Marlene Wood, Non-Executive Director

Marlene Wood is a chartered accountant with a broad range of experience in both the private and public sectors and is currently a non-executive director and chair of the audit committee of GCP Student Living plc and RM Secured Direct Lending PLC and a non-executive director of RM ZDP PLC. Until 2019, she was deputy chair and chair of the finance committee of the Scottish Funding Council for Further and Higher Education. She spent 20 years with the Miller Group, a major UK property business, predominantly as finance director for Miller Developments, the property development and investment arm, and latterly as group accounting and treasury director. Ms Wood is currently non-executive director and treasurer for One Parent Families Scotland.

Peter Cardwell, Non-Executive Director

Peter Cardwell served as a Special Advisor in the UK government from 2016 to 2020. He worked for four Cabinet ministers in four departments: the Northern Ireland Office; the Home Office; the Ministry of Housing, Communities & Local Government; and the Ministry of Justice.

At the Ministry of Housing, he advised Housing Secretary Rt Hon James Brokenshire MP on homelessness. Rough sleeping dropped by two per cent. and then nine per cent. annually as a result of the policies on which Peter advised. Peter also undertook outreach shifts with sector charities whilst advising on homelessness, and had frequent interactions with organisations such as Crisis.

After being educated in Northern Ireland, Peter studied at St Hugh's College, Oxford, before winning a Fulbright Scholarship to Columbia School of Journalism, New York. He was a broadcast journalist for 10 years, working for the BBC in London, Washington DC, New York and Belfast, as well as for Sky News, Channel 5 News, UTV and ITV's Good Morning Britain. He is a frequent political commentator for the UK and international broadcast and print media.

In his spare time, Peter volunteers as chairman of a trust for student journalists and mentors a teenager in the care system. He lives in London and Richhill, County Armagh.

Simon Moore, Non-Executive Director

Simon Moore has over 30 years' experience in the UK financial sector including at NatWest Bank, Williams de Broë, Teather & Greenwood and Collins Stewart. He was Senior Investment Manager at Seven Investment Management and Head of Research at Tilney Bestinvest.

Simon is a long standing member of two important committees at the Association of Investment Companies: the Statistics Committee and the Property and Infrastructure Forum (he is Chairman of the latter). He has been a Director of Athelney Trust (LSE:ATY) since 2015.

He has a Biochemistry BSc from Imperial College and an MSc in Computer Modelling of Molecules from Birkbeck College. He is a member of the UK Society of Investment Professionals and the CFA Institute.

2 AIFM and Investment Adviser

The Company has appointed Alvarium Fund Managers (UK) Limited as the Company's alternative investment fund manager (the "**AIFM**"). The Company and the AIFM have appointed Alvarium Home REIT Advisors Limited (the "**Investment Adviser**") to provide certain services in relation to the Company and its portfolio.

The AIFM is regulated in the conduct of investment business by the FCA. The AIFM is, for the purposes of the AIFMD and the rules of the FCA, a "full scope" UK alternative investment fund manager with a Part 4A permission for managing AIFs, such as the Company.

Alvarium Fund Managers (UK) Limited and Alvarium Home REIT Advisors Limited are 100 per cent. owned by Alvarium Investments Limited (formerly LJ Partnership). Alvarium was established in 2009 and has grown to become a substantial, international multi-family office and asset manager, supervising in excess of US\$18 billion of assets (including US\$10 billion of real estate), for families, private individuals and institutions. It has over 200 employees and 14 offices around the world.

The Investment Adviser comprises property, legal and finance professionals with significant experience in the real estate sector. The team has capitalised and transacted over £1.5 billion of property assets with a particular focus on accessing secure, long-let and index-linked UK real estate through forward funding and built asset structures.

The core management team of the Investment Adviser (whose details are set out below) is supported by a team of other accounting, asset management, compliance, marketing, public relations, administrative and support staff. The key individuals responsible for executing the Company's investment strategy at the Investment Adviser are:

Jamie Beale (Partner)

Jamie has significant transaction and sector experience in the long income, social housing and forward funding real estate space.

Prior to joining Alvarium, Jamie spent six years in the City of London as a real estate lawyer where he acted for leading developers and property funds on a variety of deals, ranging from large scale residential developments to substantial commercial property transactions.

Jamie co-founded a private social impact real estate fund in 2018, which has grown to become one of the largest social impact funds in Europe

Gareth Jones (Partner/CFO)

Gareth has been active across various disciplines across the UK equities and fund management market for over 10 years after beginning his career qualifying as a chartered accountant with Ernst & Young.

Having performed as a CFO for both public and private companies, Gareth went into fund management in 2015, overseeing the finance function for a newly established social housing private equity fund. Prior to joining Alvarium in 2018, he was a director at Civitas Housing Advisors, investment adviser to Civitas Social Housing plc.

Investment Management Agreement

The Company and the AIFM have entered into the Investment Management Agreement, a summary of which is set out in paragraph 7.2 of Part 6 of this Prospectus, under which the AIFM has agreed to provide the Company with portfolio management and risk management services and to be the Company's alternative investment fund manager.

Details of the fees and expenses payable to the AIFM are set out in paragraph 6 of this Part 3 below.

Investment Advisory Agreement

The Company, the AIFM and the Investment Adviser have entered into the Investment Advisory Agreement, a summary of which is set out in paragraph 7.3 of Part 6 of this Prospectus, under which the Investment Adviser has agreed to provide certain services to the Company and the AIFM in relation to the Company's portfolio, including sourcing investments for acquisition by the Company and due diligence in relation to proposed investments.

Details of the fees and expenses payable to the Investment Adviser are set out in paragraph 6 of this Part 3 below.

3 Administrator and Company Secretary

Apex Fund and Corporate Services (UK) Limited has been appointed as Administrator to the Company and will also provide company secretarial services and a registered office to the Company. The Administrator is responsible for calculating the Net Asset Value of the Ordinary Shares in consultation with the AIFM and the Investment Adviser and reporting this to the Board.

4 Registrar

Link Market Services Limited has been appointed to provide registrar services to the Company pursuant to the Registrar Agreement. Under the Registrar Agreement, the Registrar has responsibility for maintaining the register of Shareholders, receiving transfers of Ordinary Shares for certification and

registration and receiving and registering Shareholders' dividend payments together with related services.

5 Depositary

Apex Depositary (UK) Limited has been appointed as Depositary to provide cash monitoring, safekeeping and asset verification and oversight functions as prescribed by the AIFMD.

6 Fees and expenses

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, Admission and the Issue. These expenses include fees and commissions payable under the Placing and Offer Agreement (including all fees, commissions and expenses payable to Alvarium Securities and to the Intermediaries), the Sponsor's fees, the Receiving Agent's fees, Admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and will be paid on or around Admission out of the Gross Issue Proceeds. The expenses will be written off immediately following Admission. Such costs and expenses have been fixed at 2.0 per cent. of the Gross Issue Proceeds. Assuming 250 million Ordinary Shares are issued resulting in Gross Issue Proceeds of £250 million, the costs and expenses of the Issue payable by the Company will be £5 million.

Ongoing annual expenses

Ongoing annual expenses will include the following:

- *AIFM*

Under the Investment Management Agreement, the AIFM will receive a fee of £40,000 per annum. No performance fee is payable to the AIFM.

- *Investment Adviser*

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to a fee payable monthly in arrear calculated at the rate of: (i) one-twelfth of 0.85 per cent. per calendar month on that part of the NAV up to and including £500 million; (ii) one-twelfth of 0.75 per cent. per calendar month on that part of the NAV above £500 million up to and including £750 million; and (iii) one-twelfth of 0.65 per cent. per calendar month on that part of the NAV above £750 million. No performance fee is payable to the Investment Adviser. In addition, no fees are payable to the Investment Adviser on any cash raised under the Issue that remains undeployed more than nine months after Admission. Similarly, no fees will be payable on any cash raised under any subsequent issue of Ordinary Shares and/or C Shares that remains undeployed more than nine months after the relevant admission of Ordinary Shares and/or C Shares to trading on the London Stock Exchange's main market.

- *Administrator and Company Secretary*

Under the terms of the Administration Agreement, the Administrator is entitled to receive an administration fee for the provision of certain administration services to the Company calculated at an annual rate of (i) 3 basis points of NAV up to £200 million plus (ii) 2 basis points of NAV above £200 million and up to £500 million plus (iii) 1.5 basis points of NAV in excess of £500 million, subject to a minimum monthly fee of £5,000.

The Administrator is also entitled to a company secretarial fee of £60,000 per annum for the provision of certain company secretarial services to the Company.

The Administrator is entitled to additional fees for any services provided in connection with the Issue, for providing company secretarial and administration services to any SPVs and for providing any additional services to the Company which are outside the scope of the administration and company secretarial services covered by the administration and company secretarial fees referred to above.

- *Depositary*

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee for the provision of depositary services to the Company calculated at an annual rate of (i) 2 basis points of NAV up to £200 million plus (ii) 1.5 basis points of NAV in excess of £200 million, subject to a minimum annual fee of £40,000. The Depositary is also entitled to a one-off set up fee.

- *Registrar*

Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee per Shareholder account per annum subject to a minimum annual fee. The Registrar is also entitled to certain transaction fees under the Registrar Agreement.

- *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman, the initial fees will be £36,000 for each Director per annum. The Chairman's initial fee will be £50,000 per annum. In addition, the Chair of the Audit Committee will receive an additional fee of £5,000 per annum.

Each of the Directors will also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the business of the Company. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

- *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, legal fees (including those incurred on behalf of the Company by the AIFM or the Investment Adviser), corporate broking fees, annual London Stock Exchange fees and AIC membership fees. All reasonable out of pocket expenses of the AIFM, the Investment Adviser, the Administrator, the Registrar, the Independent Valuer, the Company's other service providers and the Directors relating to the Company will be borne by the Company.

The AIFM has prepared a key information document required under the PRIIPs Regulation in relation to the Ordinary Shares. That regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document is available on the Company's website (www.homereituk.com).

7 Conflicts of interest

The AIFM, the Investment Adviser and their officers and employees may from time to time act for other clients or manage or advise other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company that are also suitable for one or more of such clients of the AIFM or the Investment Adviser or such other funds. The Directors have satisfied themselves that the AIFM and the Investment Adviser have procedures in place to address potential conflicts of interest. In accordance with the Investment Management Agreement, in the event of a conflict between the Company and the AIFM, the AIFM is obliged to take reasonable steps to ensure that the conflict is resolved fairly, in accordance (so far as applicable in the circumstances) with applicable FCA rules. The AIFM is obliged to notify the Company of any actual or potential conflict of interest which it identifies in relation to the performance of its duties and shall discuss with the Company how such conflict of interest is to be managed.

The AIFM, the Investment Adviser and any of their directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

8 Corporate governance

The Board of the Company has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders. With effect from Admission, the Company intends to comply with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; executive directors' remuneration; and the need for an internal audit function. The Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company and the Company does not, therefore, intend to comply with them.

The Company's Audit Committee will be chaired by Marlene Wood, consist of all the Directors and will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's risk management and internal control systems. It will review the half-yearly and annual reports and also receive information from the AIFM and the Investment Adviser. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which will be chaired by Simon Moore and consist of all the Directors. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the AIFM and the Investment Adviser and it will annually review

these appointments and the terms of the Investment Management Agreement and the Investment Advisory Agreement.

The Company has also established a Nomination Committee which is chaired by Lynne Fennah and consists of all the Directors. The Nomination Committee is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Nomination Committee undertakes an annual performance evaluation of the Board, led by the Chairman.

The Company has appointed Simon Moore as Senior Independent Director. The Senior Independent Director will provide a sounding board for the Chairman and serve as an intermediary for the other directors and Shareholders.

PART 4

ISSUE ARRANGEMENTS

1 The Issue

The Company is targeting an issue of 250 million Ordinary Shares pursuant to the Issue at the Issue Price of 100 pence per Ordinary Share. In this Prospectus, the Placing, Offer for Subscription and the Intermediaries Offer are together referred to as the "**Issue**". The Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Issue to a maximum of 300 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares. The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. The Issue is not being underwritten. The maximum Issue size should not be taken as an indication of the number of Ordinary Shares to be issued.

The aggregate proceeds of the Issue, after deduction of expenses, are expected to be £245 million on the assumption that the Gross Issue Proceeds are £250 million.

2 Reasons for the Issue and use of proceeds

The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of homeless accommodation assets, let or pre-let to registered charities, housing associations, community interest companies and other regulated organisations that receive housing benefit or comparable funding from local or central government, on very long-term and index-linked leases, exclusively dedicated to tackling homelessness in the UK (as described in the Company's investment objective and policy set out in Part 1 of this Prospectus) through the medium of a REIT.

The Company will use the Net Issue Proceeds to acquire investments in accordance with the Company's investment objective and policy.

3 The Placing

Alvarium Securities has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Placing and Offer Agreement. Details of the Placing and Offer Agreement are set out in paragraph 7.1 of Part 6 of this Prospectus.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Alvarium Securities are set out in Part 8 of this Prospectus. The Placing will close at 5.00 p.m. on 7 October 2020 (or such later date, not being later than 31 December 2020, as the Company, Alvarium Securities and the Sponsor may agree). If the Placing is extended, the revised timetable will be notified through a Regulatory Information Service.

Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the AIFM, the Investment Adviser, Alvarium Securities, the Sponsor and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been

brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

Commitments under the Placing, once made, may not be withdrawn without the consent of the Directors.

4 The Offer for Subscription

The Directors are also proposing to offer Ordinary Shares under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part 9 of this Prospectus. These terms and conditions and the Offer for Subscription Application Form attached as Appendix 1 to this Prospectus should be read carefully before an application is made. The Offer for Subscription will close at 11.00 a.m. on 7 October 2020. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Ordinary Shares at the Issue Price, being 100 pence per Ordinary Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum subscription of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Completed Application Forms (accompanied either by a cheque or banker's draft or appropriate delivery versus payment ("**DVP**") instructions or bank transfer) in relation to the Offer for Subscription must be posted or delivered by hand (during normal business hours) to the Receiving Agent, Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible and, in any event, no later than 11.00 a.m. on 7 October 2020.

Commitments under the Offer for Subscription, once made, may not be withdrawn without consent of the Directors.

Please also refer to the section below headed "CREST".

5 The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price of 100 pence per Ordinary Share pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of 500 Ordinary Shares per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount. Allocations to Intermediaries will be determined solely by the Company (following consultation with Alvarium Securities).

An application for Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the Ordinary Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, the Investment Adviser, the AIFM, Alvarium

Securities and the Sponsor accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the AIFM, the Investment Adviser, the Sponsor or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such commission and/or fee is not prohibited) to be paid a commission and/or fee by the Intermediaries Offer Adviser (acting on behalf of the Company) where it has elected to receive such commission and/or fee in respect of the Ordinary Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

6 Conditions to the Issue

The Issue is conditional, *inter alia*, on:

- 6.1 the Placing and Offer Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission;
- 6.2 Admission having become effective on or before 8.00 a.m. on 12 October 2020 or such later time and/or date as the Company, Alvarium Securities and the Sponsor may agree (being not later than 8.00 a.m. on 31 December 2020); and
- 6.3 the Minimum Net Proceeds being raised (or such lesser amount as the Company and Alvarium Securities may determine and notify to investors via an RIS announcement and a supplementary prospectus including a working capital statement based on a revised minimum net proceeds figure).

The Directors also have the discretion not to proceed with the Issue if all of the above conditions (including raising the Minimum Net Proceeds) have been met. If the Issue does not proceed (due to the Minimum Net Proceeds not being raised or otherwise), any monies received under the Issue will be returned to applicants without interest within 14 days at the applicants' risk.

7 Scaling back and allocation

The Directors have reserved the right, with the consent of Alvarium Securities and the Sponsor, to increase the size of the Issue to up to 300 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares.

In the event that commitments under the Issue exceed the maximum number of Ordinary Shares available, applications under the Issue will be scaled back at the discretion of Alvarium Securities in consultation with the Company and the Sponsor.

There will be no priority given to applications under the Placing, applications under the Offer for Subscription or applications under the Intermediaries Offer pursuant to the Issue.

8 The Main Market and the Official List

The main market of the London Stock Exchange is an EU regulated market. Consequently, upon Admission, the Company will be subject to the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. Upon admission to the Official List, the Company will also be subject to the continuing obligations of the Listing Rules.

9 The Placing and Offer Agreement

The Placing and Offer Agreement contains provisions entitling Alvarium Securities to terminate the Issue (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest within 14 days at the applicant's risk.

The Placing and Offer Agreement provides for Alvarium Securities to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any Ordinary Shares subscribed for by Alvarium Securities may be retained or dealt in by it for its own benefit.

Under the Placing and Offer Agreement, Alvarium Securities is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Issue. Alvarium Securities is also entitled under the Placing and Offer Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources.

Further details of the terms of the Placing and Offer Agreement are set out in paragraph 7.1 of Part 6 of this Prospectus.

10 General

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued to that applicant.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

The Directors (in consultation with Alvarium Securities) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under the Issue.

11 Admission, clearing and settlement

Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London

Stock Exchange's main market. It is expected that Admission will become effective and dealings will commence on 12 October 2020.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Issue, these will be transferred to successful applicants through the CREST system.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders in the week beginning 19 October 2020. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfer of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Ordinary Shares is GB00BJP5HK17 and the SEDOL code is BJP5HK1.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share

12 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

13 Material interests

There are no interests that are material to the Issue and no conflicting interests.

14 Profile of a typical investor

An investment in the Ordinary Shares is designed to be suitable for institutional investors, professional investors, high net worth investors, professionally advised private investors and retail investors seeking exposure to a diversified portfolio of homeless accommodation assets, let or pre-let to registered charities, housing associations, community interest companies and other regulated organisations, on very long-term and index-linked leases exclusively dedicated to tackling homelessness in the UK. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal up to the whole amount invested) that may result from such an investment. Furthermore, an investment in the Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the market price of Ordinary Shares and the income from them can go down as well as up.

Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors who are unsure whether to invest should consider consulting a financial adviser authorised under FSMA to assess whether an investment in the Company is suitable.

15 Overseas persons

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "Important Information" of this Prospectus.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

PART 5

REIT STATUS AND TAXATION

1 The UK REIT Regime

1.1 Summary

- 1.1.1 The summary of the REIT Regime below is intended only as a general guide. It is a high-level summary of the Company's understanding of certain aspects of current UK law and HMRC practice relating to the REIT Regime, each of which is subject to change, possibly with retrospective effect. It is not an exhaustive summary of all applicable legislation in relation to the REIT Regime.
- 1.1.2 Investing in property through a UK taxable corporate investment vehicle has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholder may effectively bear tax twice on the same income: first, indirectly, when the corporate investment vehicle pays corporation tax on its profits, and secondly, directly (subject to any available exemption) when the shareholder receives a dividend. Non-tax paying entities, such as UK pension funds, could bear tax indirectly when investing through a taxable closed-ended corporate vehicle that is not a REIT that they would not suffer if they were to invest directly in the property assets.
- 1.1.3 As a member of a REIT Group, a company will not pay UK corporation tax on income or capital gains from its Property Rental Business in the UK provided that certain conditions are satisfied. Instead, distributions by the principal company of a REIT Group in respect of the tax-exempt Property Rental Business will be treated for UK tax purposes as profits of a UK property business in the hands of shareholders. Paragraph 2 of this Part 5 contains further detail on the UK tax treatment of shareholders in a REIT.
- 1.1.4 An exemption applies for REITs which means that a disposal of shares benefits from the REIT Regime exemption where the company disposed of is UK property rich. "UK property rich" broadly means that the company in question derives 75 per cent. or more of its value from interests in UK land. This exemption for disposals of shares in companies that are UK property rich applies on a proportionate basis, by reference to the proportion which the value of the UK property rental business assets of the company disposed of bears to that company's total assets (as at the beginning of the accounting period in which the disposal takes place). As such, a gain on a disposal of shares in a subsidiary whose sole activity is the carrying on of a UK property rental business, with all of its assets held for the purposes of that UK property rental business, should generally be treated as a gain arising from the REIT Group's Property Rental Business and benefit in full from the exemption. Any such gains would be treated as exempt gains of the Property Rental Business and would therefore be treated as a PID when paid to shareholders and be subject to 20 per cent. withholding tax (subject to certain exceptions).
- 1.1.5 A company will remain subject to UK corporation tax in the normal way in respect of any income and gains from any activities not included in the Property Rental Business (the "**Residual Business**").

- 1.1.6 While within the REIT Regime, the Property Rental Business will be treated as a separate business for corporation tax purposes from the Residual Business. As such, a loss incurred by the qualifying Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).
- 1.1.7 A dividend paid by the Company which is attributed to profits or gains of the Property Rental Business is referred to as a "Property Income Dividend" or "PID". Other normal dividends paid by the Company (including dividends relating to the Residual Business) are referred to as Non-PID Dividends. Both PIDs and Non-PID Dividends may be satisfied by stock dividends. Paragraph 2 of this Part 5 contains further detail on the UK tax treatment of shareholders in a REIT.
- 1.1.8 In this Prospectus, references to a company's accounting period are to its accounting period for UK corporation tax purposes. This period can differ from a company's accounting period for other purposes.

1.2 Qualification as a REIT

- 1.2.1 A company becomes a REIT by serving notice on HMRC before the beginning of the first accounting period for which it wishes to become a REIT. In order to qualify as a REIT, the company must satisfy and continue to satisfy certain conditions set out in the REIT Regime. A non-exhaustive summary of the material conditions is set out below.

1.2.2 *Company conditions*

The Company must be solely UK resident for tax purposes, its ordinary shares must be admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The Company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/traded requirement is relaxed in the first three accounting periods. The Company must also not be a close company (the "**close company condition**"). In summary, the close company condition amounts to a requirement that the company cannot be under the control of 5 or fewer participators (meaning generally shareholders or loan creditors), or of participators who are directors, subject to certain exceptions. A close company that is only close because it has a participator which is an "institutional investor" under the REIT Regime will not violate the non-close company rule. The close company condition is relaxed for the first three years.

1.2.3 *Share capital restrictions*

The Company must have only one class of ordinary share in issue. The only other shares it may issue are non-voting restricted preference shares, including shares which would be non-voting restricted preference shares but for the fact that they carry a right of conversion into shares or securities in the Company.

1.2.4 *Borrowing restrictions*

The Company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets (subject to exceptions). In addition, the amount

repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

1.2.5 *Conditions for the Property Rental Business (including the balance of business conditions)*

The Company (or REIT Group) must satisfy, among other things, the following conditions in respect of each accounting period during which it is to be treated as a REIT:

- (a) the Property Rental Business must throughout the accounting period involve at least three properties;
- (b) throughout the accounting period no one property may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business;
- (c) the profits arising from the Property Rental Business must represent at least 75 per cent. of the total profits for the accounting period (the "**75 per cent. profits condition**"). Profits for this purpose means profits before deduction of tax and excluding, broadly, gains and losses on the disposal of property and gains and losses on the revaluation of properties, and certain exceptional items; and
- (d) at the beginning of the accounting period the value of the assets in the Property Rental Business must represent at least 75 per cent. of the total value of assets held (the "**75 per cent. assets condition**"). Cash and the value of shares held in other REITs are included in the value of the assets relating to the Property Rental Business for the purpose of meeting this condition.

1.2.6 *Distribution condition*

The Company (or REIT Group) will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for the tax return for the accounting period in question, at least 90 per cent. of its income profits (broadly, calculated using normal UK corporation tax rules and excluding any realised or unrealised gains or losses) in respect of its Property Rental Business (the "**90 per cent. distribution condition**") together with all of the Company's (or REIT Group's) UK REIT investment profits (broadly dividends received from other REITs in which the Company (or REIT Group) holds shares). For the purpose of satisfying the 90 per cent. distribution condition, any dividend withheld in order to comply with the 10 per cent. rule (as described below) will be treated as having been paid.

1.3 Investment in other REITs

There is an exemption for distributions of profits or gains of the Property Rental Business of one REIT to another REIT. The investing REIT is required to distribute 100 per cent. of such distributions to its shareholders. The investment by one REIT in another REIT will effectively be treated as a Property Rental Business asset for the purposes of the 75 per cent. assets condition.

1.4 Effect of being a REIT

1.4.1 *Tax exemption*

As a REIT, the Company (or its REIT Group) will not pay UK corporation tax on profits and gains from the Property Rental Business. Since 6 April 2019, gains on a disposal by a member of the REIT Group of shares in a property owning subsidiary which is "UK property rich" (which broadly means it derives 75 per cent. or more of its value from interests in UK land) are treated as exempt gains from the REIT Group's Property Rental Business, but it should be noted that this exemption applies only on a proportionate basis, with the proportion of the gain that is exempted being the same as the proportion which the value of the UK property rental business assets of the company disposed of bears to that company's total assets (as at the beginning of the accounting period in which the disposal takes place).

Corporation tax will still apply in the normal way in respect of the Residual Business. The Company (and its REIT Group) will also continue to pay all other applicable taxes including VAT, stamp duty land tax, stamp duty, PAYE, rates and national insurance contributions in the normal way.

1.4.2 *Dividends*

When the Company pays a dividend out of profits from the Property Rental Business, that dividend must be paid as a PID to the extent necessary to satisfy the 90 per cent. distribution condition and the requirement to distribute UK REIT investment profits. If the dividend exceeds the amount required to satisfy that test, then depending on the exact position of the business (e.g. any requirement to pay further PIDs before a Non-PID dividend can be paid) the REIT may determine that all or part of the balance is a Non-PID Dividend. Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent). Further details of the United Kingdom tax treatment of certain categories of shareholder while the company is in the REIT Regime are contained in paragraph 2 of this Part 5.

If the Company ceases to be a REIT, dividends paid by the Company may nevertheless be PIDs to the extent they are paid in respect of profits and gains of the Property Rental Business arising whilst the Company was within the REIT Regime.

1.4.3 *Interest cover ratio*

A tax charge may arise to a REIT if, in respect of any accounting period, the ratio of income profits (subject to certain adjustments) to financing costs is less than 1.25:1. The amount (if any) by which the financing costs exceed the amount of those costs which would cause that ratio to equal 1.25:1 is (subject to a cap of 20 per cent. of the income profits) generally chargeable to corporation tax. HMRC has the power to waive such corporation tax charge if it is satisfied that: (i) the Company was in severe financial difficulties at a time in the relevant accounting period; (ii) the ratio is less than 1.25:1 as a result of circumstances that arose unexpectedly; and (iii) in those circumstances the Company could not reasonably have taken action to avoid such a result.

1.4.4 *The "10 per cent. rule"*

The Company may become subject to an additional tax charge if it makes a distribution to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the Company's distributions or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the Company. Shareholders should note that this tax charge only applies where a distribution is made (or attributed) to persons that are companies or are treated as bodies corporate in accordance with the law of an overseas jurisdiction with which the UK has a double taxation agreement, or in accordance with such a double taxation agreement. It does not generally apply where a nominee has such a 10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meet the test in their own right. This tax charge will not be incurred if the principal company has taken "reasonable steps" to avoid paying dividends to such a shareholder. HMRC guidance describes certain actions that a REIT may take to show it has taken such "reasonable steps". One of these actions is to include restrictive provisions in the REIT's articles of association to address this requirement, and the Company's Articles therefore contain provisions designed to avoid the situation where distributions may become payable to a Substantial Shareholder. These provisions are summarised at paragraph 3 of this Part 5.

1.4.5 *Property development and property trading by a REIT*

A property in relation to which development has been undertaken by the Company (or its REIT Group) can be within the Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a REIT, and (b) the date of the acquisition of the development property, and the REIT sells the development property within three years of completion of the development, the property will be treated as never having been part of the Property Rental Business for the purposes of calculating any profits arising on disposal of the property. Any profit may be chargeable to corporation tax as part of the Residual Business.

If the Company (or its REIT Group) disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Property Rental Business for the purposes of calculating any profit arising on disposal of the property. Any profit will generally be chargeable to corporation tax as part of the Residual Business.

1.4.6 *Movement of assets in and out of Property Rental Business*

In general, where an asset owned by the Company (or its REIT Group) and used for the Property Rental Business begins to be used for the Residual Business, there will be a tax exempt market value disposal of the asset. Where an asset owned by the Company (or its REIT Group) and used for the Residual Business begins to be used for the Property Rental Business, this may, depending on the circumstances, constitute a taxable disposal of the asset.

1.4.7 *Joint ventures*

The REIT Regime also makes certain provisions for corporate joint ventures. If the REIT is beneficially entitled to at least 40 per cent. of the profits available for distribution to equity holders in a joint venture company and at least 40 per cent. of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a Property Rental Business which satisfies the 75 per cent. profits condition and the 75 per cent. assets condition (the "**JV company**") and certain other conditions are satisfied, the principal company may, by giving notice to HMRC, elect for the assets and income of the JV company to be included in the Property Rental Business for tax purposes (on a proportionate basis). In such circumstances, the income of the JV company will count towards the 90 per cent. distribution condition and the 75 per cent. profits condition, and its assets will count towards the 75 per cent. assets condition (on a proportionate basis).

1.4.8 *Certain tax avoidance arrangements*

If HMRC believes that a company that is or is a member of a REIT has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. In addition, if HMRC consider that the circumstances are sufficiently serious or if two or more notices in relation to the obtaining of a tax advantage are issued by HMRC in a 10 year period, they may require a company to exit the REIT Regime.

1.5 Exit from the REIT Regime

A company can give notice to HMRC that it wants to leave the REIT Regime at any time. The Board retains the right to decide that the company should exit the REIT Regime at any time in the future without shareholder consent if it considers this to be in the best interests of the Company.

If a company voluntarily leaves the REIT Regime within ten years of joining and within two years of leaving disposes of any property that was involved in its Property Rental Business, any uplift in the base cost of the property as a result of the deemed disposals on entry into and exit from the REIT Regime (or as a movement from the Property Rental Business to the Residual Business) is disregarded in calculating the gain or loss on the disposal.

It is important to note that it cannot be guaranteed that the Company or its REIT Group will comply with all of the REIT conditions and that the REIT Regime may cease to apply in some circumstances.

Shareholders and/or prospective investors should note that it is possible that the Company or its REIT Group could lose its status as a REIT as a result of actions by third parties (for example, in the event of a successful takeover by a company that is not a REIT) or other circumstances outside the Company's control.

2 UK taxation

2.1 Introduction

The following paragraphs are intended as a general guide only to certain aspects of current UK tax law and HMRC published practice, each of which may change, possibly with retrospective

effect. They apply only to certain Shareholders resident for UK tax purposes (and, in the case of individuals, domiciled) in the UK, save where express reference is made to non-UK resident persons. They do not constitute tax advice.

The statements are not applicable to all categories of Shareholders, and in particular are not addressed to (i) Shareholders who do not hold their Ordinary Shares as investments or who are not the absolute beneficial owners of those shares or dividends in respect of those shares; (ii) Shareholders who own (or are deemed to own) ten per cent. or more of the shares or voting power or entitlement to distributions of the Company; (iii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and persons entitled to certain tax exemptions; (iv) Shareholders who hold Ordinary Shares as part of hedging or commercial transactions, (v) Shareholders who hold Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise); (vi) Shareholders who hold Ordinary Shares acquired by reason of any office or employment; and (vii) Shareholders who hold Ordinary Shares in an ISA, SIPP or SSAS. Shareholders who are in any doubt about their tax position, or who are subject to tax in a jurisdiction other than the United Kingdom, should consult their own appropriate independent professional adviser without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so. Non-UK resident shareholders should note that, as discussed at paragraph 2.4 below, they may be subject to UK tax on any chargeable gains arising on a disposal of Ordinary Shares.

2.2 UK taxation of Non-PID Dividends

2.2.1 General

The Company will not be required to withhold tax at source when paying a Non-PID Dividend to any Shareholder (whether in cash or in the form of a stock dividend).

2.2.2 Individual Shareholders

UK tax-resident individual Shareholders who receive a Non-PID Dividend from the Company will be entitled to an annual tax-free allowance of £2,000 (to the extent that this tax-free allowance has not already been utilised in respect of other dividends received by the Shareholder). To the extent that dividend income exceeds the annual tax free dividend allowance, tax will be imposed at the rates of 7.5 per cent. to the extent falling within the basic rate, 32.5 per cent. to the extent falling within the higher rate and 38.1 per cent. to the extent falling within the additional rate.

2.2.3 Corporate Shareholders

Shareholders who are subject to UK corporation tax will be subject to corporation tax on Non-PID Dividends paid by the Company, unless the Non-PID Dividends fall within an exempt class set out in Part 9A of the Corporation Tax Act 2009 and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the Non-PID Dividends paid by the Company would normally be exempt.

2.3 UK taxation of PIDs

2.3.1 General

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate of income tax (currently 20 per cent) from its PIDs (whether paid in cash or in the form of a stock dividend). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

2.3.2 UK taxation of individual Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profits of a single UK property business (as defined in Section 264 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any PID from any other company to which Part 12 of the CTA 2010 applies, treated as profits of a UK property business which is separate from any other UK property business carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's other UK property business cannot be offset against a PID as part of a single calculation of the profits of the Shareholder's UK property business.

UK individuals may be entitled to a £1,000 property income allowance. Where the individual's property income falls below the threshold the individual is entitled to full relief from income tax on that amount. However, this allowance does not apply to PIDs.

Where UK income tax has been withheld at source, individual Shareholders who are resident in the UK for tax purposes may, depending on their circumstances, either be liable to further tax on their PIDs at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PIDs.

2.3.3 UK taxation of corporate Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are subject to UK corporation tax as profits of a UK property business (as defined in Part 4 of the Corporation Tax Act 2009). This means that, subject to the availability of any exemptions or reliefs, such Shareholders should be liable to UK corporation tax on the entire amount of their PID. A PID is, together with any PID from any other company to which Part 12 of the CTA 2010 applies, treated as profits of a UK property business which is separate from any other UK Property business carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be offset against a PID as part of a single calculation of the Shareholder's UK property profits.

Shareholders who are subject to corporation tax will generally be liable to pay corporation tax on PIDs received. If income tax is withheld at source the tax withheld can generally be set against their liability to UK corporation tax in the accounting period in which the PID is received.

2.3.4 *UK taxation of Shareholders who are not resident for tax purposes in the UK*

Where a Shareholder who is resident outside the UK receives a PID, the PID will generally be chargeable to UK corporation tax as profit of a UK property business and this tax will generally be collected by way of a withholding by the Company.

It is not possible for a Shareholder to make a claim under a relevant double taxation treaty with the UK for a PID to be paid by the Company gross or at a reduced rate. However, the Shareholder may be able to claim repayment of any part of the tax withheld from a PID, depending on the existence and terms of any such double taxation treaty between the UK and the country in which the Shareholder is resident for tax purposes.

2.3.5 *Exceptions to requirement to withhold income tax*

Shareholders should note that, in certain circumstances, the Company may not be obliged to withhold UK income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits, or certain charities. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, or the sub-scheme administrator of certain pension sub-schemes or the account manager of an ISA, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant scheme or account.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose the Company will require such Shareholders to submit a valid claim form (copies of which may be obtained on request from the Registrar). Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

2.4 UK taxation of chargeable gains

2.4.1 *General*

A sale or other disposal of Ordinary Shares by a Shareholder may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's particular circumstances and subject to any available exemption or relief.

It should be noted that new legislation introduced in Finance Act 2019 (the "**2019 NRCGT Rules**") means that, since 6 April 2019, a non-resident person disposing of shares in a company that is "UK property rich" is chargeable to UK capital gains tax (in the case an individual) or UK corporation tax on chargeable gains (in the case of companies or entities treated as companies) in respect of that disposal. Where the shares disposed of are shares in a "collective investment vehicle", or otherwise have a relevant connection with a collective investment vehicle, there is no minimum level of shareholding required in order for the non-resident to fall within the new rules.

The Company is considered to be "UK property rich" for these purposes and is also a "collective investment vehicle". As such, non-resident Shareholders disposing of Ordinary Shares may, depending on their circumstances, be required to pay UK tax on any chargeable gain arising on that disposal (or, if relevant, may realise an allowable loss) under the 2019 NRCGT Rules.

A non-resident that makes (or is treated as making) a disposal of Ordinary Shares will generally be required to provide a tax return to HM Revenue & Customs and account for any tax due in respect of any chargeable gain. Depending on the Shareholder's particular circumstances, exceptions from the requirement to file a tax return in relation to a disposal of Ordinary Shares may apply in certain cases where no tax would be required to be accounted for or where the disposal has already been accounted for on a tax return.

Non-resident Shareholders should seek independent professional advice as to the consequences of the 2019 NRCGT rules for them, in particular with regard to their obligations to file UK tax returns and pay UK tax in relation to disposals of Ordinary Shares. It should be noted that non-resident Shareholders may, depending on their circumstances, also be subject to non-UK tax, in their jurisdiction of tax residence, on disposals of Ordinary Shares. Non-resident Shareholders should seek independent professional advice as to whether any relief is available under applicable double tax treaties or whether any other exemptions or reliefs are available.

UK resident individuals are generally entitled to an annual exemption from capital gains tax. This is £12,300 for the tax year 2020/2021. This annual exemption will generally also be available to non-resident individual Shareholders who, as a result of the 2019 NRCGT Rules, come within the charge to UK capital gains tax on disposals of the Ordinary Shares.

2.4.2 *Ordinary Shares acquired pursuant to the Placing, Offer for Subscription and the Intermediaries Offer*

The issue of Ordinary Shares pursuant to the Placing, Offer for Subscription and the Intermediaries Offer will not constitute a reorganisation of the share capital of the Company for the purposes of UK taxation of chargeable gains and, accordingly, will generally be treated as a separate acquisition of shares with the price paid for those Ordinary Shares constituting their base cost.

2.5 UK stamp duty and SDRT

No UK stamp duty or SDRT should arise on the issue of Ordinary Shares pursuant to the Issue.

Any conveyance or transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, subject to the availability of certain exemptions and reliefs. The purchaser normally pays the stamp duty (rounded up to the nearest £5).

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If an instrument of transfer is executed pursuant to the agreement and duly stamped within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is

generally repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is cancelled, as outlined above. Ordinary Shares will be listed securities for these purposes if they are admitted to trading on the main market of the London Stock Exchange.

2.6 ISAs, SIPPs and SSASs

Ordinary Shares acquired by a UK resident individual Shareholder pursuant to the Offer for Subscription, the Intermediaries Offer or in the secondary market (but not directly under the Placing) should be eligible to be held in an ISA, subject to applicable annual subscription limits.

Subject to the rules of the particular SIPP or SSAS, the Ordinary Shares should be eligible for inclusion provided, broadly, that the pension scheme member (or an associated or connected person) does not occupy or use any residential property held by the Company (or its REIT Group) and the SIPP or SSAS in question does not hold (directly or indirectly) more than 10 per cent. of any of the Ordinary Shares or the Company's voting rights or rights to income or amounts on a distribution or rights to the assets on a winding up.

Individuals wishing to invest in Ordinary Shares through an ISA, SIPP or SSAS should contact their professional advisers regarding their eligibility.

3 Description of the REIT Provisions included in the Articles

3.1 Introduction

The Articles contain provisions designed to enable the Company to demonstrate to HMRC that it has taken "reasonable steps" to avoid paying a dividend (or making any other distribution) to any Substantial Shareholder.

If a distribution is paid to a Substantial Shareholder and the Company has not taken reasonable steps to avoid doing so, the Company would become subject to a UK corporation tax charge.

The Articles contain special articles for this purpose (the "**Special Articles**"). The text of the Special Articles is set out in paragraph 4 of this Part 5.

The Special Articles:

- 3.1.1 provide Directors with powers to identify its Substantial Shareholders (if any);
- 3.1.2 prohibit the payment of dividends on Ordinary Shares that form part of a Substantial Shareholding, unless certain conditions are met;

- 3.1.3 allow dividends to be paid on Ordinary Shares that form part of a Substantial Shareholding where the Shareholder has disposed of its rights to dividends on its Ordinary Shares; and
- 3.1.4 seek to ensure that if a dividend is paid on Ordinary Shares that form part of a Substantial Shareholding and arrangements of the kind referred to in the preceding paragraph are not met, the Substantial Shareholder concerned does not become beneficially entitled to that dividend.

The effect of the Special Articles is explained in more detail below.

3.2 Identification of Substantial Shareholders

The share register of the Company records the legal owner and the number of Ordinary Shares they own but does not identify the persons who are beneficial owners of the Ordinary Shares or are entitled to control the voting rights attached to the Ordinary Shares or are beneficially entitled to dividends. While the requirements for the notification of interests in shares provided in Part VI of the Companies Act and the Board's rights to require disclosure of such interests (pursuant to Part 22 of the Companies Act and Article 188 of the Articles) should assist in the identification of Substantial Shareholders, those provisions are not on their own sufficient.

Accordingly, the Special Articles require a Substantial Shareholder and any registered Shareholder holding Ordinary Shares on behalf of a Substantial Shareholder to notify the Company if his Ordinary Shares form part of a Substantial Shareholding. Such a notice must be given within two business days. The Special Articles give the Board the right to require any person to provide information in relation to any Ordinary Shares in order to determine whether the Ordinary Shares form part of a Substantial Shareholding. If the required information is not provided within the time specified (which is seven days after a request is made or such other period as the Board may decide), the Board is entitled to impose sanctions, including withholding dividends (as described in paragraph 3.3 below) and/or requiring the transfer of the Ordinary Shares to another person who is not, and does not thereby become, a Substantial Shareholder (as described in paragraph 3.6 below).

3.3 Preventing payment of a dividend to a Substantial Shareholder

The Special Articles provide that a dividend will not be paid on any Ordinary Shares that the Board believes may form part of a Substantial Shareholding unless the Board is satisfied that the Substantial Shareholder is not beneficially entitled to the dividend.

If in these circumstances payment of a dividend is withheld, the dividend will be paid subsequently if the Board is satisfied that:

- the Substantial Shareholder concerned is not beneficially entitled to the dividends (see also paragraph 3.4 below);
- the shareholding is not part of a Substantial Shareholding;
- all or some of the Ordinary Shares and the right to the dividend have been transferred to a person who is not, and does not thereby become, a Substantial Shareholder (in which case the dividends will be paid to the transferee); or
- sufficient Ordinary Shares have been transferred (together with the right to the dividends) such that the Ordinary Shares retained are no longer part of a Substantial Shareholding (in which case the dividends will be paid on the retained Ordinary Shares).

For this purpose references to the "transfer" of an Ordinary Share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that Ordinary Share.

3.4 Payment of a dividend where rights to it have been transferred

The Special Articles provide that dividends may be paid on Ordinary Shares that form part of a Substantial Shareholding if the Board is satisfied that the right to the dividend has been transferred to a person who is not, and does not thereby become, a Substantial Shareholder and the Board may be satisfied that the right to the dividend has been transferred if it receives a certificate containing appropriate confirmations and assurances from the Substantial Shareholder. Such a certificate may apply to a particular dividend or to all future dividends in respect of Ordinary Shares forming part of a specified Substantial Shareholding, until notice rescinding the certificate is received by the Company. A certificate that deals with future dividends will include undertakings by the person providing the certificate:

- to ensure that the entitlement to future dividends will be disposed of; and
- to inform the Company immediately of any circumstances which would render the certificate no longer accurate.

The Directors may require that any such certificate is copied or provided to such persons as they may determine, including HMRC.

If the Board believes a certificate given in these circumstances is or has become inaccurate, then it will be able to withhold payment of future dividends (as described above). In addition, the Board may require a Substantial Shareholder to pay to the Company the amount of any tax payable (and other costs incurred) as a result of a dividend having been paid to a Substantial Shareholder in reliance on the inaccurate certificate. The Board may require a sale of the relevant Ordinary Shares and retain the amount claimed from the proceeds.

Certificates provided in the circumstances described above will be of considerable importance to the Company in determining whether dividends can be paid. If the Company suffers loss as a result of any misrepresentation or breach of undertaking given in such a certificate, it may seek to recover damages directly from the person who has provided it. Any such tax may also be recovered out of dividends to which the Substantial Shareholder concerned may become entitled in the future.

The effect of these provisions is that there is no restriction on a person becoming or remaining a Substantial Shareholder provided that the person who does so makes appropriate arrangements to divest itself of the entitlement to dividends.

3.5 Trust arrangements where rights to dividends have not been disposed of by a Substantial Shareholder

The Special Articles provide that if a dividend is in fact paid on Ordinary Shares forming part of a Substantial Shareholding (which might occur, for example, if a Substantial Shareholding is split among a number of nominees and is not notified to the Company prior to a dividend payment date) the dividends so paid are to be held on trust by the recipient for any person (who is not a Substantial Shareholder) nominated by the Substantial Shareholder concerned. The person nominated as the beneficiary could be the purchaser of the Ordinary Shares if the Substantial Shareholder is in the process of selling down their holding so as not to cause the Company to breach the Substantial Shareholder rule. If the Substantial Shareholder does not

nominate anyone within 12 years, the dividend concerned will be held on trust for the Company or such charity as the Board may nominate.

If the recipient of the dividend passes it on to another without being aware that the Ordinary Shares in respect of which the dividend was paid were part of a Substantial Shareholding, the recipient will have no liability as a result. However, the Substantial Shareholder who receives the dividend should do so subject to the terms of the trust and as a result may not claim to be beneficially entitled to those dividends.

3.6 Mandatory sale of Substantial Shareholdings

The Special Articles also allow the Board to require the disposal of Ordinary Shares forming part of a Substantial Shareholding if:

- a Substantial Shareholder has been identified and a dividend has been announced or declared and the Board has not been satisfied that the Substantial Shareholder has transferred the right to the dividend (or otherwise is not beneficially entitled to it);
- there has been a failure to provide information requested by the Board; or
- any information provided by any person proves materially inaccurate or misleading.

In these circumstances, if the Company incurs a charge to tax as a result of one of these events, the Board may, instead of requiring the Shareholder to dispose of the Ordinary Shares, arrange for the sale of the relevant Ordinary Shares and for the Company to retain from the sale proceeds an amount equal to any tax so payable.

3.7 Takeovers

The Special Articles do not prevent a person from acquiring control of the Company through a takeover or otherwise, although as explained above, such an event may cause the Company to cease to qualify as a REIT.

3.8 Other

The Special Articles also give the Company power to require any Shareholder who applies to be paid dividends without any tax withheld to provide such certificate as the Board may require to establish the Shareholder's entitlement to that treatment.

The Special Articles may be amended by special resolution passed by the Shareholders in the future, including to give powers to the Directors to ensure that the Company can comply with the close company condition described in this Part 5, which powers may include the ability to arrange for the sale of Ordinary Shares on behalf of Shareholders.

4 The Special Articles

"Real Estate Investment Trust

187 Cardinal principle

- (1) It is a cardinal principle that, for so long as the Company qualifies as a REIT or is the principal company of a group REIT for the purposes of Part 12 of the CTA 2010, it should not be liable to pay tax under Section 551 of the CTA 2010 on or in connection with the making of a Distribution.

- (2) Articles 188 to 192 support such cardinal principle by, among other things, imposing restrictions and obligations on the members and, indirectly, certain other persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle. References in Articles 187 to 192 to any provision of CTA 2010 or other legislation relating to tax (including any such references contained in relevant terms defined for the purposes of these Articles) are to such provisions or other legislation as the same may be modified, amended, supplemented or replaced from time to time.

188 Notification of Substantial Shareholder and other status

- (1) Each member and any other relevant person shall serve notice in writing on the Company at the Office on:
- (a) his becoming a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the member(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time, such other information, certificates or declarations to be provided promptly following a request therefor);
 - (b) his becoming a Relevant Registered Shareholder (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time, such other information, certificates or declarations to be provided promptly following a request therefor); and
 - (c) any change to the particulars contained in any such notice (or in such other information, certificates or declarations), including on the relevant person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

Any such notice shall be delivered by the end of the second Business Day after the day on which the person becomes a Substantial Shareholder or a Relevant Registered Shareholder or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.

- (2) The Directors may at any time give notice in writing to any person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Directors may specify in the notice), to deliver to the Company at the Office such information, certificates and declarations as the Directors may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such person shall deliver such information, certificates and declarations within the period specified in such notice.

189 Distributions in respect of substantial shareholdings

- (1) In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 189(2) is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares.

Any Distribution so withheld shall be paid as provided in Article 189(3) and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

- (2) The condition referred to in Article 189(1) is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:
 - (a) the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and
 - (b) the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid, and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.
- (3) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 189(1) it shall be paid as follows:
 - (a) if it is established to the satisfaction of the Directors that the condition in Article 189(2) is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
 - (b) if the Directors are satisfied that sufficient interests in all or some of the shares concerned, including the rights to the Distribution attributable to such shares, have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and
 - (c) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in Article 189(3)(b) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 189, references to the "**transfer**" of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

- (4) A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations as they think fit.
- (5) The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to Article 188(2) in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless

the Directors withhold payment pursuant to Article 189(1) and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

- (6) If the Directors decide that payment of a Distribution should be withheld under Article 189(1) or Article 189(5), they shall within seven Business Days give notice in writing of that decision to the Relevant Registered Shareholder.
- (7) If any Distribution shall be paid on or in respect of a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall indemnify the Company against and on demand pay to the Company an amount (calculated on an after-tax basis) equal to the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 191(2) or out of any subsequent Distribution in respect of the shares to such person or to the members of all shares in relation to or by virtue of which the Directors believe that person has an interest in the Company (whether that person is at that time a Substantial Shareholder or not).

190 Distribution trust

- (1) If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not otherwise beneficially entitled to the Distribution or the Directors have determined that they are satisfied that no Excess Charge will arise in connection with payment thereof), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution or right to it is transferred by the payee on trust absolutely for the persons nominated by the relevant Substantial Shareholder under Article 190(2) in such proportions as the relevant Substantial Shareholder shall in the nomination direct, or subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or for such charity as may be nominated by the Directors from time to time.
- (2) The relevant Substantial Shareholder of shares in the Company on or in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 190(1) and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated persons, failing which the Distribution shall be held on trust for the nominated persons in equal proportions. No person may be nominated under this Article 190(2) who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of Article 190(1) the trustee of the trust, the nomination shall not take effect until it is delivered to the person who is the trustee.
- (3) Any income arising from a Distribution which is held on trust under Article 190(1) shall until the earlier of (i) the making of a valid nomination under Article 190(2) and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising

when payable, so that no apportionment shall take place. The Company shall be entitled to deduct and pay to HMRC any tax due on the income arising for which it or any member of the Group is liable to account.

- (4) No person who by virtue of Article 190(1) holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- (5) No person who by virtue of Article 190(1) holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated person, the fraud or wilful wrongdoing of its directors, officers or employees.

191 Obligation to dispose

(1) If at any time, the Directors believe that:

- (a) in respect of any Distribution declared or announced, the condition set out in Article 189(2) is satisfied in respect of any shares in the Company in relation to that Distribution; or
- (b) a notice given by the Directors pursuant to Article 188(2) in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or
- (c) any information, certificate or declaration provided by a person in relation to any shares in the Company for the purposes of this Article 191(1) was materially inaccurate or misleading,

the Directors may give notice in writing (a "**Disposal Notice**") to any persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article 189(2) no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

(2) If:

- (a) the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
- (b) a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the Directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant share and, in the case of

a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

- (3) Any sale pursuant to Article 191(2) above shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.
- (4) The net proceeds of the sale of any share under Article 191(2) (less any amount to be retained pursuant to Article 189(5) and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.
- (5) The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Article 191.

192 General

- (1) The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a person is not a Substantial Shareholder or a Relevant Registered Shareholder.
- (2) The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person) pursuant to Articles 187 to 192 and any such determination or decision shall be at the absolute discretion of the Directors and shall be final and binding on all persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to Articles 187 to 192 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.
- (3) Without limiting their liability to the Company, the Directors shall be under no liability to any other person, and the Company shall be under no liability to any member or any other person, for identifying or failing to identify any person as a Substantial Shareholder or a Relevant Registered Shareholder.
- (4) The Directors shall not be obliged to serve any notice required under Articles 187 to 192 upon any person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any person upon whom notice is required to be served under Articles 187 to 192 shall not prevent the implementation of or invalidate any procedure under Articles 187 to 192.
- (5) The provisions of Articles 160 to 166 shall apply to the service upon any person of any notice required by Articles 187 to 192. Any notice required by Articles 187 to 192 to be served upon a person who is not a member or upon a person who is a member but whose address is not within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that person or member at the address if any, at which the Directors believe him to be resident or carrying on business or, in the case of a holder of depositary receipts or

similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

- (6) Any notice required or permitted to be given pursuant to Articles 187 to 192 may relate to more than one share and shall specify the share or shares to which it relates.
- (7) The Directors may require from time to time any person who is or claims to be a person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.
- (8) Any of Articles 187 to 192 may be amended by special resolution from time to time, including to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition D of Section 528 of the CTA 2010 which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of members.
- (9) Where any certificate or declaration may be or is required to be provided by any person (including, without limitation, a Distribution Transfer Certificate) pursuant to any of Articles 187 to 192, such certificate or declaration may be required by the Directors (without limitation):
 - (a) to be addressed to the Company, the Directors or such other persons as the Directors may determine (including HMRC);
 - (b) to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
 - (c) to contain such legally binding representations and obligations as the Directors may determine;
 - (d) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
 - (e) to be copied or provided to such persons as the Directors may determine (including HMRC); and
 - (f) to be executed in such form (including as a deed or deed poll) as the Directors may determine.

The provisions of Articles 187 to 192 shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, 147 to 159)."

PART 6
ADDITIONAL INFORMATION

1 The Company, the AIFM and the Investment Adviser

- 1.1 The Company was incorporated in England and Wales on 19 August 2020 as a public limited company under the Companies Act with registered number 12822709. The Company has an indefinite life.
- 1.2 The principal place of business and registered office of the Company is 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN, its telephone number is +44 (0) 20 3697 5353 and its website address is www.homereituk.com. The Company's Legal Entity Identifier is 213800A53AOVH3FCGG44. Information on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.
- 1.3 The principal legislation under which the Company operates is the Companies Act. The Company will not be regulated as a collective investment scheme by the FCA. However, from Admission, the Ordinary Shares will be admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the main market of the London Stock Exchange. The Company will be subject to the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and to the rules of the London Stock Exchange.
- 1.4 The Company has not commenced operations since incorporation and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.
- 1.5 The Company's accounting period will end on 31 August of each year. The annual report and accounts will be prepared in sterling according to the accounting standards laid out under IFRS.
- 1.6 On 9 September 2020, the Company was granted a certificate under Section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 1.7 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to Section 833 of the Companies Act.
- 1.8 The Company is domiciled in England and Wales and, as at the date of this Prospectus does not have any employees or any subsidiaries.
- 1.9 The AIFM, Alvarium Fund Managers (UK) Limited, is a private limited company incorporated in England and Wales on 18 December 2015 under the Companies Act with company number 09921853. The AIFM is an authorised investment manager subject to regulation by the FCA (firm registration number 751355). The address of the registered office of the AIFM is 10 Old Burlington Street, London W1S 3AG, its telephone number is +44 (0) 20 7195 1400 and its Legal Entity Identifier is 213800V3RGPKEFF69EW93.
- 1.10 The Investment Adviser, Alvarium Home REIT Advisors Limited, is a private limited company incorporated in England and Wales on 19 August 2020 under the Companies Act with company number 12822801. The address of the registered office of the Investment Adviser is 10 Old Burlington Street, London, United Kingdom, W1S 3AG and its telephone number is +44 (0) 20 7195 1400.

2 Share capital

2.1 On incorporation, one Ordinary Share was issued (fully paid) for the purposes of incorporation to the subscriber to the Company's memorandum of association. On 3 September 2020, 50,000 Redeemable Preference Shares were issued at par to the AIFM. The Redeemable Preference Shares are paid up as to one quarter of their nominal value.

2.2 Set out below is the issued share capital of the Company: (i) as at the date of this Prospectus; and (ii) immediately following the Issue (assuming the Issue is in respect of 250 million Ordinary Shares):

	<i>Ordinary Shares</i>		<i>Redeemable Preference Shares</i>	
	<i>Aggregate Nominal Value (£)</i>	<i>Number</i>	<i>Aggregate Nominal Value (£)</i>	<i>Number</i>
(i) As at the date of this Prospectus	0.01	1	50,000	50,000
(ii) Immediately following the Issue*	2,500,000	250,000,000	-	-

*All Ordinary Shares will be fully paid at Admission. The Redeemable Preference Shares will be redeemed immediately following Admission out of the proceeds of the Issue. The Ordinary Shares are not redeemable.

2.3 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Gross Issue Proceeds are £250 million, the Issue is expected to increase the net assets of the Company by approximately £245 million. The Issue is expected to be earnings enhancing.

2.4 By special resolutions passed on 3 September 2020:

2.4.1 the Directors were generally and unconditionally authorised in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £3,000,000 in connection with the Issue, such authority to expire immediately following Admission, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;

2.4.2 the Directors were generally empowered (pursuant to Section 570 of the Companies Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.4.1 above as if Section 561 of the Companies Act did not apply to any such allotment, such power to expire immediately following Admission, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if such power had not expired;

2.4.3 the Directors were generally and unconditionally authorised in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot

up to such number of Ordinary Shares as is equal to 20 per cent. of the total number of Ordinary Shares in issue immediately following Admission, such authority to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;

2.4.4 the Directors were generally empowered (pursuant to Sections 570 and 573 of the Companies Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4.3 above as if Section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares and/or sell Ordinary Shares from treasury in pursuance of such an offer or an agreement as if such power had not expired;

2.4.5 the Company was authorised in accordance with Section 701 of the Companies Act to make market purchases (within the meaning of Section 693 of the Companies Act) of Ordinary Shares provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased is no more than 14.99 per cent. of the issued Ordinary Share capital of the Company immediately following Admission;
- (b) the minimum price which may be paid for an Ordinary Share shall be £0.01;
- (c) the maximum price payable by the Company for each Ordinary Share shall be the higher of (i) 105 per cent. of the average of the middle market quotations of Ordinary Shares for the five business days prior to the date of the market purchase and (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time;
- (d) such authority shall expire on the earlier of the conclusion of the first annual general meeting of the Company and 3 March 2022, unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract;

2.4.6 the Company resolved that, conditional upon Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve;

- 2.4.7 the Articles were adopted as the new articles of association of the Company; and
- 2.4.8 a general meeting of the Company other than an annual general meeting may be called on not less than 14 days' notice.
- 2.5 The provisions of Section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to Sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraphs 2.4.2 and 2.4.4 above.
- 2.6 The Companies Act abolished the requirement for companies incorporated in England and Wales to have an authorised share capital. Furthermore, the Articles do not contain a provision expressly limiting the number of Ordinary Shares that can be issued by the Company.
- 2.7 In accordance with the authority referred to in paragraph 2.4.1 above, it is expected that the Ordinary Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Act.
- 2.8 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.
- 2.9 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 2.10 All of the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.
- 2.11 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

3 Interests of Directors and major Shareholders

- 3.1 The Directors intend to subscribe for Ordinary Shares pursuant to the Issue in the amounts set out below:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share Capital*</i>
Lynne Fennah	50,000	0.02
Marlene Wood	20,000	0.008
Peter Cardwell	10,000	0.004
Simon Moore	36,000	0.0144

* Assuming Gross Issue Proceeds of £250 million.

Save as disclosed in this paragraph 3.1, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

- 3.2 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 3.3 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.
- 3.4 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 3.5 Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Lynne Fennah	Brunswick Contracting Limited Empiric (Alwyn Court) Limited Empiric (Baptists Chapel) Limited Empiric (Bath Canalside) Limited Empiric (Bath James House) Limited Empiric (Bath JSW) Limited Empiric (Bath Oolite Road) Limited Empiric (Bath Piccadilly Place) Limited Empiric (Birmingham) Limited Empiric (Birmingham Emporium) Limited Empiric (Bristol St Mary's) Leasing Limited Empiric (Bristol St Mary's) Limited Empiric (Bristol) Leasing Limited Empiric (Bristol) Limited Empiric (Buccleuch Street) Limited Empiric (Canterbury Franciscans) Limited Empiric (Canterbury Pavilion Court) Limited Empiric (Cardiff Wndsr House) Leasing Limited Empiric (Cardiff Wndsr House) Limited Empiric (Centro Court) Limited Empiric (Claremont Newcastle) Limited Empiric (College Green) Limited	None

Empiric (Developments) Limited
Empiric (Durham St Margarets) Limited
Empiric (Edge Apartments) Limited
Empiric (Edinburgh KSR) Leasing Limited
Empiric (Edinburgh KSR) Limited
Empiric (Edinburgh South Bridge) Limited
Empiric (Exeter Bishop Blackall School)
Limited
Empiric (Exeter Bonhay Road) Leasing
Limited
Empiric (Exeter Bonhay Road) Limited
Empiric (Exeter City Service) Limited
Empiric (Exeter DCL) Limited
Empiric (Exeter Isca Lofts) Limited
Empiric (Exeter LL) Limited
Empiric (Falmouth Maritime Studios) Limited
Empiric (Falmouth Ocean Bowl) Leasing
Limited
Empiric (Falmouth Ocean Bowl) Limited
Empiric (Glasgow Ballet School) Limited
Empiric (Glasgow Bath St) Limited
Empiric (Glasgow George Square) Leasing
Limited
Empiric (Glasgow George Square) Limited
Empiric (Glasgow George St) Leasing Limited
Empiric (Glasgow George St) Limited
Empiric (Glasgow) Leasing Limited
Empiric (Glasgow) Limited
Empiric (Hatfield CP) Limited
Empiric (Huddersfield Oldgate House)
Leasing Limited
Empiric (Huddersfield Oldgate House)
Limited
Empiric (Huddersfield Snow Island) Leasing
Limited
Empiric (Lancaster Penny Street 1) Limited
Empiric (Lancaster Penny Street 2) Limited
Empiric (Lancaster Penny Street 3) Limited

Empiric (Leeds Algernon) Limited
Empiric (Leeds Mary Morris) Limited
Empiric (Leeds Pennine House) Limited
Empiric (Leeds St Marks) Limited
Empiric (Leicester 134 New Walk) Limited
Empiric (Leicester 136-138 New Walk)
Limited
Empiric (Leicester 140-142 New Walk)
Limited
Empiric (Leicester 160 Upper New Walk)
Limited
Empiric (Leicester Bede Park) Limited
Empiric (Leicester De Montfort Square)
Limited
Empiric (Leicester Hosiery Factory) Limited
Empiric (Leicester Peacock Lane) Limited
Empiric (Leicester Shoe & Boot Factory)
Limited
Empiric (Leicester West Walk) Limited
Empiric (Liverpool Art School/Maple House)
Limited
Empiric (Liverpool Chatham Lodge) Limited
Empiric (Liverpool Grove Street) Limited
Empiric (Liverpool Hahnemann Building)
Limited
Empiric (Liverpool Octagon/Hayward)
Limited
Empiric (London Camberwell) Limited
Empiric (London Francis Gardner) Limited
Empiric (London Road) Limited
Empiric (Manchester Ladybarn) Limited
Empiric (Manchester Victoria Point) Limited
Empiric (Newcastle Metrovick) Limited
Empiric (Northgate House) Limited
Empiric (Nottingham 95 Talbot) Limited
Empiric (Nottingham Frontage) Leasing
Limited
Empiric (Nottingham Frontage) Limited
Empiric (Oxford Stonemason) Limited

Empiric (Picturehouse Apartments) Limited
Empiric (Portobello House) Limited
Empiric (Portsmouth Elm Grove Library)
Limited
Empiric (Portsmouth Europa House) Leasing
Limited
Empiric (Portsmouth Europa House) Limited
Empiric (Portsmouth Kingsway House)
Limited
Empiric (Portsmouth Registry) Limited
Empiric (Provincial House) Leasing Limited
Empiric (Provincial House) Limited
Empiric (Reading Saxon Court) Leasing
Limited
Empiric (Reading Saxon Court) Limited
Empiric (Snow Island) Limited
Empiric (Southampton Emily Davies) Limited
Empiric (Southampton) Leasing Limited
Empiric (Southampton) Limited
Empiric (St Andrews Ayton House) Leasing
Limited
Empiric (St Andrews Ayton House) Limited
Empiric (St Peter Street) Limited
Empiric (Stirling Forthside) Leasing Limited
Empiric (Stirling Forthside) Limited
Empiric (Stoke Caledonia Mill) Limited
Empiric (Summit House) Limited
Empiric (Talbot Studios) Limited
Empiric (Trippet Lane) Limited
Empiric (Twickenham Grosvenor Hall)
Limited
Empiric (York Foss Studios 1) Limited
Empiric (York Lawrence Street) Limited
Empiric (York Percy's Lane) Limited
Empiric Acquisitions Limited
Empiric Investment Holdings (Five) Limited
Empiric Investment Holdings (Four) Limited
Empiric Investment Holdings (Seven) Limited

Empiric Investment Holdings (Six) Limited
Empiric Investment Holdings (Three) Limited
Empiric Investment Holdings (Two) Limited
Empiric Investments (Five) Limited
Empiric Investments (Four) Limited
Empiric Investments (One) Limited
Empiric Investments (Seven) Limited
Empiric Investments (Six) Limited
Empiric Investments (Three) Limited
Empiric Investments (Two) Limited
Empiric Student Property PLC
Hello Student Management Limited
Marlin Aviation Limited

Marlene Wood

2010 Finance Limited
GCP Bloomsbury Limited
GCP Brighton Limited
GCP Brunswick Limited
GCP Holdco Limited
GCP Holdco 2 Limited
GCP Holdco 3 Limited
GCP Makerfield Limited
GCP QMUL Limited
GCP RHUL Limited
GCP RHUL 2 Limited
GCP Scape East Limited
GCP SG Limited
GCP Student Living plc
GCP Surrey 2 Limited
GCP Topco Limited
GCP Topco 2 Limited
GCP Wembley Limited
GCP Wembley 2 Limited
GCP WL Limited
One Parent Families Scotland
RM ZDP plc
RM Secured Direct Lending plc

Aviva Investors Secure
Income REIT Limited
Edinburgh printmakers
Limited
GCP Operations Limited
Scottish Funding Council
for Further and Higher
Education

Peter Cardwell	Jack Clyde Consulting Limited	None
Simon Moore	Athelney Trust plc Trust Research Limited	None

3.6 The Directors in the five years before the date of this Prospectus:

3.6.1 do not have any convictions in relation to fraudulent offences;

3.6.2 have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company, or any company put into administration, through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

3.6.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.7 As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and their private interests and any other duties. The Investment Adviser, any of its directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

3.8 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3.9 There are no family relationships between any of the Directors.

3.10 As at the date of this Prospectus, insofar as is known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

3.11 All Shareholders have the same voting rights in respect of the share capital of the Company.

3.12 Pending the allotment of Ordinary Shares pursuant to the Issue, one Ordinary Share has been issued to the subscriber to the Company's memorandum of association and will be transferred as part of the Issue. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

3.13 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

4 Directors' appointment letters

- 4.1 No Director has a service contract with the Company, nor are any such contracts proposed.
- 4.2 Each Director has entered into a letter of appointment with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. All Directors are subject to retirement by rotation in accordance with the Articles. There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, amongst other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.
- 4.3 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman, the initial fees will be £36,000 for each Director per annum. The Chairman's initial fee will be £50,000 per annum. In addition, the Chair of the Audit Committee will receive an additional fee of £5,000 per annum.
- 4.4 The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

5 The Articles

The Articles contain provisions, *inter alia*, to the following effect:

5.1 Objects

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

5.2 Variation of rights

Subject to the provisions of the Companies Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

5.3 Alteration of share capital

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (iii) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

Subject to the provisions of the Companies Act, the CREST Regulations and every other statute, enactment or regulations for the time being in force concerning companies and affecting the Company relating to authority, pre-emption rights and otherwise, and of any resolution of the Company in general meeting passed pursuant thereto, all existing shares of the Company shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Directors think proper.

5.4 Issue of shares

Subject to the provisions of the Companies Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or if the Company has not so determined, as the Directors may determine).

5.5 Dividends

Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders but no dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Companies Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

5.6 Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote, every proxy present who has been duly appointed by a shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every shareholder (whether present in person or by proxy or by

corporate representative) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing. Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the independent shareholders (as defined in the Listing Rules), only independent shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution.

5.7 Transfer of shares

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

In their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is admitted to trading on a market of the London Stock Exchange such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) is in respect of only one class of share; and
- (iii) is not in favour of more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse to register the transfer under the CREST Regulations provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the CREST Regulations send to the transferee notice of refusal.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act of 1933 and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act of 1934; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Directors may declare the Shareholder in question a "Non-Qualified Holder" and the Directors may require that any shares held by such Shareholder ("**Prohibited Shares**") shall (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

5.8 Distribution of assets on a winding-up

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

5.9 Restrictions on rights: failure to respond to a Section 793 notice

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to him under section 793 of the Companies Act by the Company in relation his interest in shares (the "**default shares**") within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

5.10 Untraced shareholders

Subject to various notice requirements, the Company may sell any of a shareholder's shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the shareholder or person concerned.

5.11 Appointment of Directors

Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment.

5.12 Powers of Directors

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

5.13 Borrowings

The Board on behalf of the Company may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.14 Voting at board meetings

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which that Director is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

5.15 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting.

5.16 Directors' interests

Subject to the provisions of the Companies Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

5.17 Indemnity

Subject to the provisions of the Companies Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary, or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

5.18 General meetings

In the case of the annual general meeting, twenty-one clear days' notice at the least shall be given to all the members and to the auditor. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditor unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder (including for this purpose two persons who are proxies or corporate representatives of the same shareholder), shall be a quorum.

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Companies Act, any corporation (other than the Company itself) which is a shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so (i) by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world, and (ii) (wholly or partly) by simultaneous attendance and participation by means of a device, system, procedure, method or facility providing electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting (an "**Electronic Facility**") and to determine the means, or all different means, of attendance and participation used in relation to the general meeting. A resolution put to the vote at a general meeting held wholly or partly by means of an Electronic Facility (or facilities) shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting.

Nothing in the Articles will prevent the Company from holding physical general meetings. The potential to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a last resort to ensure the continued smooth operation of the Company in circumstances where physical meetings are prohibited. The Company has no present intention of holding a wholly electronic general meeting, will endeavour to hold a physical general meeting wherever possible and will only utilise the ability to hold a wholly virtual general meeting in the circumstances referred to immediately above and in other similar circumstances, such as on the occurrence of the proliferation of disease, virus, infection or any other health related circumstance (such as, *inter alia*, an epidemic or pandemic) which leads to actual or anticipated changes in health related policy, guidance or legislation of the Government of England and Wales from time to time which, in the reasonable opinion of the Directors, renders the holding of a physical General Meeting not possible and/or undesirable in the interests of the health and safety of members attending such general meeting.

5.19 C Share rights

5.19.1 Definitions and Interpretation

- (a) For the purposes of paragraphs 5.19.1 to 5.19.5 only, the following words and expressions shall bear the following meanings:

C Shareholder means a person who is a holder of C Shares;

C Share Pool means the pool of assets and liabilities held by the Company which are attributable only to the C Shares, which includes the net issue proceeds of any issue made by the Company of C Shares, all assets acquired using those net issue proceeds and any proceeds relating to those assets, but which is subject to reduction by distributions required to enable the Company to remain a REIT;

Calculation Date means the earliest of:

- (a) month end on the date 12 months after the date of admission of the relevant C Shares to the Official List and to trading on the London Stock Exchange's main market, or if such day is not a Business Day, the first Business Day prior thereto;
- (b) close of business on the date after the day on which the Investment Adviser shall have given notice to the Directors that at least 90 per cent. of the net proceeds attributable to the issuance of the C Shares shall have been invested or committed; and
- (c) close of business on the last Business Day prior to the day on which the Directors resolve that any Force Majeure Circumstance has arisen or is imminent.

Conversion means the conversion of C Shares into Ordinary Shares, in accordance with the provisions of paragraph 5.19.4;

Conversion Date means the close of business on such Business Day as may be selected by the Directors falling within two months from the Calculation Date;

Conversion Ratio means the ratio of the Net Asset Value per C Share to the Net Asset Value per Ordinary Share, which is calculated to six decimal places (with 0.0000005 being rounded upwards) by dividing the Net Asset Value per C Share by the Net Asset Value per Ordinary Share;

Existing C Shares means the C Shares in issue immediately prior to Conversion;

Existing Ordinary Shares means the Ordinary Shares in issue immediately prior to Conversion (not including the Ordinary Shares held in treasury);

Force Majeure Circumstances means, in relation to any C Shares: (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable, notwithstanding that less than 90 per cent. of the net proceeds attributable to the issuance of the C Shares shall have been invested or committed, or that less than 12 months has passed since the date of admission of the C Shares to the Official List and to trading on the main market for listed securities of the London Stock

Exchange, or; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue any C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

Net Asset Value means the net asset value of the Company, the Ordinary Shares or the C Shares, as the case may be, as at the relevant date, calculated in accordance with the Company's normal accounting policies from time to time;

Net Asset Value per C Share means, at any date, the Net Asset Value of the C Shares divided by the number of C Shares in issue at the date of calculation;

Net Asset Value per Ordinary Share means, at any date, the Net Asset Value of the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation;

Ordinary Share Pool means the pool of assets held by the Company attributable to the Ordinary Shares and which includes the net issue proceeds of any issue made by the Company of Ordinary Shares, all assets acquired using those net issue proceeds and any proceeds relating to those assets; and

Pool means a notional pool of assets and liabilities in the books and records of the Company as described in paragraph 5.19.3 created for and attributable to a class of shares.

5.19.2 Rights attaching to C Shares

- (a) The C Shares have attached to them the rights set out in this paragraph, and save as stated in the Articles have no further right of participation in the profits or assets of the Company.
- (b) At the Conversion Date, the C Shares shall be converted into Ordinary Shares in accordance with the provisions of paragraph 5.19.4.
- (c) Subject to paragraph 5.19.4(k), the C Shares shall not carry the right to receive any profits of the Company available for distribution whether by way of interim or final dividend.
- (d) Save in connection with the issue of any C Shares pursuant to paragraph 5.19.4(f), no dividend or other distribution shall be made or paid by the Company on any of its shares between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive).
- (e) Subject to paragraph 5.19.4(k), on a winding up or return of capital (otherwise than on a purchase or redemption by the Company of any C Shares), the holders of the C Shares shall be entitled to receive an amount per C Share equal to the lower of: (i) the amount subscribed for the issue of each C Share; and (ii) the Net Asset Value per C Share, but shall have no other rights to participate in the capital of the Company.

- (f) C Shares shall rank on a winding up in priority to all other shares of the Company from time to time in issue.
- (g) Prior to the Conversion Date, should all relevant income have been paid out as a Property Income Distribution from the Ordinary Share Pool but there remains relevant income required to be distributed from the C Share Pool to ensure the Company continues to qualify as a REIT, such income shall also be paid as a Property Income Distribution to the holders of Ordinary Shares.
- (h) The holders of C Shares shall have
 - (i) the right to receive notice of, and attend, speak and vote at class meetings of C Shareholders in accordance with the provisions of the Articles. Each holder of C Shares who is present in person (or being a corporation, by representative), or by proxy at a class meeting on a show of hands has one vote, and on a poll, every such person who is present in person (or being a corporation, by representative), or by proxy has one vote in respect of each C Share held by him; and
 - (ii) no rights to receive notice of, attend, speak or vote at general meetings of the Company.

5.19.3 Assets attributable to Ordinary Shares and C Shares

- (a) If at any time C Shares are in issue, the Directors shall establish for accounting purposes a single separate pool of assets and liabilities attributable to the C Shares and a single separate pool of assets and liabilities attributable to the Ordinary Shares (each, a "**Pool**"). The Directors shall maintain for accounting purposes all the assets, income, earnings, liabilities, expenses and costs of each Pool separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company and the other Pool and the following provisions shall apply thereto:
 - (i) any consideration received on or proceeds from, the allotment and issue of shares of a particular class shall be applied to the Pool which relates to such class of shares, and the assets, liabilities, income and expenditure attributable thereto shall be applied only to that Pool subject to the following sub-paragraphs of this paragraph 5.19.3;
 - (ii) on a redemption or repurchase of any shares of a particular class, the assets of the Pool which relates to such class of shares shall be reduced by an amount equal to the redemption or repurchase monies;
 - (iii) for each Pool, the Company shall keep separate books and records in which all transactions relating to that Pool shall be recorded;
 - (iv) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Pool shall be applied in the books and records of the Company to the same Pool as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Pool shall be applied to that Pool;
 - (v) in the event that there is any asset of the Company which the Directors do not consider readily attributable to a particular Pool, the Directors shall

allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to, and may at any time and from time to time, vary such basis in respect of any asset not previously allocated;

- (vi) the Directors shall have discretion to determine the basis upon which any liability shall be allocated between the Pools (including conditions as to subsequent allocations thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis;
 - (vii) subject as otherwise provided in the Articles, the assets held for each Pool shall be applied solely in respect of the class of shares of the Pool for which the relevant Pool was established and the Articles shall be construed accordingly;
 - (viii) notwithstanding the foregoing, if a Pool has insufficient funds or assets to meet the debts and liabilities attributable to such Pool, any such shortfall shall be paid out of the assets attributable to the other Pool; and
 - (ix) notwithstanding the foregoing, the Directors shall have discretion to apply any income or assets from the C Share Pool in making a distribution in respect of the Ordinary Shares if that is required in order to meet the minimum distribution test for the Company to remain a REIT.
- (b) The Company shall give appropriate instructions to the AIFM and the Investment Adviser to manage the Company's assets so that paragraph 5.19.3(a) can be complied with.

5.19.4 Conversion of C Shares

- (a) The Existing C Shares for the time being in issue shall be converted into new Ordinary Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 5.19.4.
- (b) The Directors shall procure that as soon as reasonably practicable and not later than two months after the relevant Calculation Date:
 - (i) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares to which each holder of C Shares shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditor shall confirm that such calculations as have been made by the Company have been performed in accordance with the Articles and any agreed upon procedures and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of shares and any other securities issued by the Company which are convertible into shares.

Further, the Directors may, at their discretion, procure an independent valuation of the assets of each of the Ordinary Share Pool and the C Share Pool at the relevant Calculation Date.

- (c) The Directors shall procure that, as soon as practicable following such confirmation and in any event within two months of the relevant Calculation Date, a notice is sent to each holder of C Shares advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares to which such holder of C Shares shall be entitled on Conversion.
- (d) Subject to paragraph 5.19.4(f), on Conversion the relevant number of C Shares shall automatically convert into such number of Ordinary Shares as shall be necessary to ensure that upon such Conversion being completed the aggregate number of Ordinary Shares into which the same number of Existing C Shares are converted equals the number of C Shares in issue at the relevant Calculation Date multiplied by the relevant Conversion Ratio (calculated to six decimal places and rounded up to the nearest whole Ordinary Share).
- (e) The Ordinary Shares arising upon Conversion shall be divided amongst the holders of C Shares *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (f) If the Conversion requires more Ordinary Shares to arise on Conversion than the number of Existing C Shares that are in issue, the Directors shall, subject to the terms of the Articles, the approval of an ordinary resolution of the Company and in accordance with applicable law, issue fully paid up additional C Shares prior to the Conversion by way of capitalisation of the share premium account of the Company such that there are the requisite number of C Shares in issue to allow the Company to comply with this paragraph 5.19.4.
- (g) Forthwith upon Conversion, any share certificates relating to the C Shares shall be cancelled and the Company shall issue new certificates in respect of the Ordinary Shares which have arisen upon Conversion.
- (h) The Conversion shall be effected by way of conversion and redesignation of the relevant number of C Shares into the relevant number of new Ordinary Shares and the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider fair and reasonable having regard to the interests of all Shareholders.
- (i) The new Ordinary Shares into which any C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions in relation to the Ordinary Shares made or declared by reference to a record date falling after the relevant Conversion Date.
- (j) Upon completion of a Conversion, the assets, liabilities, income and expenditure attributable to the C Shares in accordance with paragraph 5.19.3 shall be allocated to the Ordinary Shares.
- (k) The rights of any C Shares which remain in issue following Conversion shall with effect from the Conversion Date be amended so that on a return of assets on a winding up or otherwise, they entitle the holder only to payment of one penny in respect of his entire holding of such C Shares and shall entitle the holder to the

payment of a fixed cumulative preferential dividend of 0.000000001 pence per C Share payable annually but no other right to share in the profits of the Company. The holders of such C Shares shall not be entitled to receive notice of or attend or vote at any general meeting of the Company. With effect from the relevant Conversion, each holder of C Shares grants an irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such C Shares a transfer thereof (and/or an agreement to transfer the same) to such person(s) as the Company may determine as custodian thereof and/or to redeem the same itself (in accordance with the provisions of the Companies Act), in any such case for one penny for all such C Shares held by any member without obtaining any further sanction of the holder or holders thereof and pending such transfer and/or redemption to retain the certificate for such C Shares. Subject to the Companies Act, the Company shall on the relevant Conversion (or as soon as practicable thereafter) redeem all of the relevant C Shares then in issue, at a price of one penny in aggregate for all such C Shares held by any member and redeemed at any one time and the notice referred to in paragraph 5.19.4(c) shall be deemed to constitute notice to each holder of C Shares (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the C Shares shall be so redeemed (and the Company shall not be obliged to account to any holder of C Shares for the redemption arising in respect of such C Shares).

- (l) For the avoidance of doubt, no act undertaken by the Company in accordance with paragraph 5.19.4(f) shall amount to the variation, alteration or abrogation of the rights attaching to any class of share in the Company.

5.19.5 Acquisition and disposal of C Shares

If the shareholding of any C Shareholder reaches, exceeds or falls below certain thresholds (3, 4, 5, 6, 7, 8, 9, 10 per cent, and each 1 per cent, threshold thereafter up to 100 per cent, of the total issued C Shares) as a result of an acquisition or disposal of C Shares, the C Shareholder must notify the Company of the percentage of voting rights he/she holds as C Shareholder (or is deemed to hold through his/her direct or indirect holding of such C Shares).

5.20 REIT provisions

A summary of the REIT provisions included in the Articles is set out in paragraph 4 of Part 5 of this Prospectus.

6 UK City Code on Takeovers and Mergers

6.1 Mandatory bid

The Takeover Code applies to the Company.

Given the existence of the buyback powers described in this Prospectus, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders

to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A shareholder who is neither a director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code where a shareholder has acquired shares at a time when he had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the Investment Adviser will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

If an offer is made for the shares or any class of shares in the capital of a company and if, within 4 months after the date of such offer, the offer is approved by shareholders comprising 90 per cent. in value of the shares affected (excluding any shares held as treasury shares) then the offeror may, within 2 months after the expiration of those 4 months, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (an "**Acquisition Notice**"). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer, approved by the shareholders comprising 90 per cent. in value of the shares affected, was made.

7 Material contracts of the Company

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company since incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

7.1 Placing and Offer Agreement

The Placing and Offer Agreement dated 22 September 2020 between the Company, the AIFM, the Investment Adviser, the Directors, Alvarium Securities and the Sponsor whereby Alvarium Securities has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers under the Placing for Ordinary Shares at the relevant issue price. In the event of oversubscription of the Issue, applications under the Placing, Offer for Subscription

and/or the Intermediaries Offer will be scaled back at the discretion of Alvarium Securities (in consultation with the Company and the Sponsor).

The Placing and Offer Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the Issue being admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market by 12 October 2020 (or such later date and time as the Company, Alvarium Securities and the Sponsor may agree but not later than 8.00 a.m. on 31 December 2020). Conditional upon completion of the Issue, Alvarium Securities will be paid a commission by the Company in consideration for its services in relation to the Issue.

Under the Placing and Offer Agreement, which may be terminated by Alvarium Securities in certain circumstances prior to Admission, the Company, the AIFM and the Investment Adviser have given certain warranties and indemnities to Alvarium Securities and the Directors have given certain warranties to Alvarium Securities. These warranties and indemnities are customary for an agreement of this nature.

Under the Placing and Offer Agreement, Alvarium Securities may at its discretion and out of its own resources at any time rebate to some or all investors, or to other parties, part or all of its fees relating to the Issue. Alvarium Securities is also entitled under the Placing and Offer Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources.

The Placing and Offer Agreement is governed by English law.

7.2 Investment Management Agreement

The Investment Management Agreement dated 22 September 2020 between the Company and the AIFM, pursuant to which the AIFM is appointed to act as investment manager of the Company with responsibility to manage the assets of the Company in accordance with the investment policy of the Company and subject to the overall policies and communicated directions of the Board.

The AIFM is entitled to receive from the Company in respect of its services provided under the Investment Management Agreement, a fee of £40,000 per annum.

The Investment Management Agreement may be terminated on 12 months' written notice, such notice to expire on or at any time after the fifth anniversary of Admission. The Investment Management Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material and continuing breach.

The Company has given an indemnity in favour of the AIFM in respect of the AIFM's potential losses in carrying on its responsibilities under the Investment Management Agreement, except as shall arise from the fraud, wilful default or gross negligence of the AIFM or any material breach of the Investment Management Agreement by the AIFM or a material breach of a material FCA rule by the AIFM.

The Investment Management Agreement is governed by English law.

7.3 Investment Advisory Agreement

The Investment Advisory Agreement dated 22 September 2020 between the Company, the AIFM and the Investment Adviser, pursuant to which the Investment Adviser is appointed to

provide certain services to the Company and the AIFM in relation to the Company and its portfolio.

The Investment Adviser is entitled to receive from the Company in respect of its services provided under the Investment Advisory Agreement, a fee payable monthly in arrear calculated at the rate of: (i) one-twelfth of 0.85 per cent. per calendar month on that part of the NAV up to and including £500 million; (ii) one-twelfth of 0.75 per cent. per calendar month on that part of the NAV above £500 million up to and including £750 million; and (iii) one-twelfth of 0.65 per cent. per calendar month on that part of the NAV above £750 million. No fees are payable to the Investment Adviser on any cash raised under the Issue that remains undeployed more than nine months after Admission. Similarly, no fees will be payable on any cash raised under any subsequent issue of Ordinary Shares and/or C Shares that remains undeployed more than nine months after the relevant admission of Ordinary Shares and/or C Shares to trading on the London Stock Exchange's main market.

The Investment Advisory Agreement may be terminated on 12 months' written notice, such notice to expire on or at any time after the fifth anniversary of Admission. The Investment Advisory Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material and continuing breach. The Investment Advisory Agreement will terminate immediately in the event of termination of the Investment Management Agreement. The Investment Advisory Agreement may also be terminated if a "Key Person Event" occurs. A Key Person Event will be deemed to occur if both of the key persons (being Jamie Beale and Gareth Jones), prior to the second anniversary of Admission, cease to be actively involved in the provision of the Investment Adviser's services under the Investment Advisory Agreement which have not been delegated, and within three months of the relevant departure date or the date on which such active involvement can reasonably be determined to have ceased, they are not replaced by a person or persons whom the Board considers, in its reasonable discretion, to be of equal or satisfactory standing.

The Company has given an indemnity in favour of the Investment Adviser in respect of the Investment Adviser's potential losses in carrying on its responsibilities under the Investment Advisory Agreement, except as shall arise from the fraud, wilful default or gross negligence of the Investment Adviser or any material breach of the Investment Advisory Agreement by the Investment Adviser or a material breach of a material FCA rule by the Investment Adviser.

The Investment Advisory Agreement is governed by English law.

7.4 Administration Agreement

The Administration Agreement dated 22 September 2020 between the Company and the Administrator, pursuant to which the Administrator is appointed to perform certain administration and company secretarial services to the Company and its subsidiaries.

The Administration Agreement is for an initial period of one year from the date of Admission, following which it may be terminated on not less than six months' prior written notice by either party, or immediately in the case of certain specified circumstances, including material and continuing breach or insolvency.

The Administration Agreement contains certain customary undertakings and indemnities by the Company in favour of the Administrator.

Under the terms of the Administration Agreement, the Administrator is entitled to receive an administration fee for the provision of certain administration services to the Company calculated at an annual rate of (i) 3 basis points of NAV up to £200 million plus (ii) 2 basis points of NAV above £200 million and up to £500 million plus (iii) 1.5 basis points of NAV in excess of £500 million subject to a minimum monthly fee of £5,000.

The Administrator is also entitled to a company secretarial fee of £60,000 per annum for the provision of certain company secretarial services to the Company.

The Administrator is entitled to additional fees for any services provided in connection with the Issue, for providing company secretarial and administration services to any SPVs and for any providing any additional services to the Company which are outside the scope of the administration and company secretarial services covered by the administration and company secretarial fees referred to above.

The Administration Agreement is governed by the laws of England and Wales.

7.5 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 22 September 2020, pursuant to which the Registrar has been appointed as registrar to the Company.

The Registrar Agreement is for an initial period of three years and thereafter shall automatically renew for successive periods of 12 months unless and until terminated by either party on not less than six months' notice, such notice to expire at the end of the initial period or any successive 12 month period. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

The Registrar Agreement limits the Registrar's liability thereunder to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Registrar pursuant to the Registrar Agreement.

The Registrar Agreement contains a provision whereby the Company indemnifies the Registrar and its affiliates against any and all losses, damages, liabilities, professional fees, court costs and expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the agreement or the services provided thereunder, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Registrar's (or its affiliate's) part. The indemnity is customary for an agreement of this nature.

Under the terms of the Registrar Agreement, the Registrar is entitled to customary fees.

The Registrar Agreement is governed by English law.

7.6 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 22 September 2020, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Issue.

The Receiving Agent Agreement limits the Receiving Agent's liability thereunder to the lesser of £250,000 or an amount equal to five times the fee payable to the Receiving Agent pursuant to the Receiving Agent Agreement.

The Receiving Agent Agreement contains a provision whereby the Company indemnifies the Receiving Agent and its affiliates against any and all losses, damages, liabilities, professional fees, court costs and reasonable expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the agreement or the services provided thereunder, except to the extent such losses are determined to have resulted from fraud, wilful default or negligence on the Receiving Agent's (or its affiliate's) part. The indemnity is customary for an agreement of this nature.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary fees.

The Receiving Agent Agreement is governed by English law.

7.7 Depositary Agreement

The Depositary Agreement dated 22 September 2020 entered into between the Depositary, the Company and the AIFM, pursuant to which the safekeeping of the Company's assets will be entrusted to the Depositary who will be required to provide depositary services to the Company in fulfilment of the requirements of the AIFM Directive. The Depositary shall also be responsible for ensuring that the Company's cash flows are properly monitored and shall review the AIFM's cash monitoring procedures.

The Depositary may delegate some of its custody functions to a custodian, who in turn may further sub delegate to a sub-custodian, wherever permissible, in accordance with applicable law.

In consideration for its services, the Depositary is entitled to receive a fee for the provision of depositary services to the Company calculated at an annual rate of (i) 2 basis points of NAV up to £200 million plus (ii) 1.5 basis points of NAV in excess of £200 million, subject to a minimum annual fee of £40,000. In addition, the Depositary is entitled to receive a one off set up fee.

The Depositary Agreement contains provisions to allow for its termination by any party on not less than six months' prior written notice to each other party, or immediately in the case of certain specified circumstances, including material and continuing breach or insolvency.

The Depositary Agreement contains certain customary undertakings and indemnities by the Company and the AIFM in favour of the Depositary.

The Depositary Agreement is governed by the laws of England and Wales.

8 Related party transactions

Save for the entry into the Directors' appointment letters, the Investment Management Agreement, the Investment Advisory Agreement and the Placing and Offer Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to the date of this Prospectus.

9 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

10 Working Capital

The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to the Company is sufficient for the Company's present requirements, that is for at least 12 months from the date of this Prospectus.

If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA.

11 No Significant Change

There has been no significant change in the financial or trading position of the Company since 19 August 2020, being the date of the Company's incorporation.

12 Capitalisation and Indebtedness

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and there have been no material changes to the Company's capitalisation from the date of incorporation to the date of this Prospectus.

13 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this Prospectus.

The Company will not invest in other investment funds.

In the event of a breach of the investment policy set out in Part 1 of this Prospectus and the investment restrictions set out therein, the AIFM and the Investment Adviser shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to an Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

14 General

- 14.1 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.
- 14.2 The Ordinary Shares being issued in connection with the Issue are being issued at 100 pence per Ordinary Share of which 99 pence per Ordinary Share constitutes share premium.
- 14.3 No application is being made for the Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than the premium segment of the main market of the London Stock Exchange.

- 14.4 Alvarium Securities is acting as placing agent to the Issue and intermediaries offer adviser in relation to the Intermediaries Offer and has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear. Alvarium Securities is a subsidiary of Alvarium Investments Limited, the ultimate parent company of the AIFM and the Investment Adviser.
- 14.5 Alvarium Fund Managers (UK) Limited has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.
- 14.6 Alvarium Home REIT Advisors Limited accepts responsibility for and has authorised the inclusion (in the form and context in which it is included) of the information contained in Part 2 and the paragraph entitled "AIFM and Investment Adviser" in Part 3 of this Prospectus, and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part 2 and the paragraph entitled "AIFM and Investment Adviser" in Part 3 of this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 14.7 Alvarium Home REIT Advisors Limited has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.
- 14.8 The Sponsor has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.
- 14.9 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 14.10 Shareholders are obliged to comply, from Admission, with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Chapter 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, three per cent. of the Company's voting rights or any one per cent. threshold above that.

15 Auditor

The Auditor is BDO LLP. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

16 Depositary

Apex Depositary (UK) Limited, whose registered office is located at 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, United Kingdom, acts as the Company's depositary and will safeguard the assets of the Company. The Depositary is a private company limited by shares, registered in England and Wales with number 08749704 and was incorporated on 25 October 2013. The Depositary's telephone number is +44 (0) 20 7798 0942. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised and regulated in the UK by the Financial Conduct Authority. The

principal business of the Depositary is the provision of custodial, banking and related financial services.

17 Intermediaries

The Intermediaries authorised at the date of this Prospectus to use the Prospectus in connection with the Intermediaries Offer are:

AJ Bell Securities Limited
Canaccord Genuity Wealth Limited
Equiniti Financial Services Limited
Hargreaves Lansdown Asset Management Limited
Interactive Investor Services Limited
Pello Capital Limited
PrimaryBid Limited
Redmayne Nominees Limited
Walker Crips Investment Management Limited

18 Documents available for inspection

18.1 The following documents will be available for inspection at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Prospectus until 12 October 2020 and shall be available on the Company's website (www.homereituk.com):

18.1.1 the Articles and Memorandum of Association of the Company; and

18.1.2 this Prospectus.

Dated 22 September 2020

PART 7

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"Administration Agreement"	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 7.4 of Part 6 of this Prospectus
"Administrator"	Apex Fund and Corporate Services (UK) Limited
"Admission"	admission of the Ordinary Shares to be issued pursuant to the Issue: (i) to trading on the premium segment of the London Stock Exchange's main market becoming effective in accordance with the LSE Admission Standards; and (ii) to the premium segment of the Official List becoming effective in accordance with the Listing Rules
"AIC"	the Association of Investment Companies
"AIC Code"	the AIC Code of Corporate Governance, as amended from time to time
"AIF"	an alternative investment fund
"AIFM"	Alvarium Fund Managers (UK) Limited
"AIFMD" or "AIFM Directive"	the European Union's Alternative Investment Fund Managers Directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
"Alvarium Investments" or "Alvarium"	the trading name for a group of affiliated businesses that are subsidiaries of Alvarium Investments Limited
"Alvarium Securities"	Alvarium Securities Limited, the Company's broker, placing agent and intermediaries offer adviser
"Application Form" or "Offer for Subscription Application Form"	the application form attached as Appendix 1 to this Prospectus for use in connection with the Offer for Subscription
"Articles"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Auditor"	BDO LLP
"Benefit Plan Investor"	a "benefit plan investor" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation: (a) any "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA; (b) a "plan" as

	defined in and subject to Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; and (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the US Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors
"Business Day"	a day (excluding Saturdays and Sundays, or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"certificated" or "in certificated form"	not in uncertificated form
"Common Reporting Standard"	the Common Reporting Standard on Automatic Exchange of Information
"Companies Act"	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
"Company"	Home REIT plc
"Company Secretary"	Apex Fund and Corporate Services (UK) Limited
"Contract Note"	has the meaning given to it in paragraph 1.4 of Part 8 of this Prospectus
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"CPI"	UK Consumer Price Index
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"C Shares"	C shares in the capital of the Company having the rights and restrictions set out in paragraph 5.19 of Part 6 of this Prospectus
"CTA 2010"	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
"Depository"	Apex Depository (UK) Limited
"Depository Agreement"	the depository agreement between the Company, the Depository and the AIFM, a summary of which is set out in

	paragraph 7.7 of Part 6 of this Prospectus
"Directors" or "Board"	the board of directors of the Company
"Disclosure Guidance and Transparency Rules" or "DTRs"	the disclosure guidance and transparency rules contained within the FCA Handbook
"Distribution"	any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made
"Distribution Transfer"	a disposal or transfer (however effected) by a person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder
"Distribution Transfer Certificate"	a certificate in such form as the Directors may specify from time to time to the effect that the relevant person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution
"EEA"	European Economic Area (which, for the purposes of this Prospectus, shall be deemed to include the United Kingdom)
"ERISA"	US Employee Retirement Income Security Act of 1976, as amended
"ESG"	environmental, social, and corporate governance
"EU"	the European Union
"Euroclear"	Euroclear UK & Ireland Limited, being the operator of CREST
"Excess Charge"	in relation to a Distribution which is paid or payable to a person, all tax or other amounts which the Directors consider may become payable by the Company under Section 551 of the CTA 2010 and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that person
"FATCA"	the US Foreign Account Tax Compliance Act
"FCA"	the Financial Conduct Authority
"FCA Handbook"	the FCA handbook of rules and guidance as amended from

	time to time
"FSMA"	the Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force
"Gross Asset Value"	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
"Gross Issue Proceeds"	the gross proceeds of the Issue
"HMRC"	Her Majesty's Revenue and Customs
"IFRS"	international financial reporting standards
"Independent Valuer"	Knight Frank LLP, which is registered in England and Wales (registered number OC305934), or such other independent valuation agent appointed by the Company from time to time
"interest in the Company"	includes, without limitation, an interest in a Distribution made or to be made by the Company
"Intermediaries"	the entities listed in paragraph 17 of Part 6 of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and "Intermediary" shall mean any one of them
"Intermediaries Booklet"	the booklet entitled "Home REIT plc Intermediaries Offer: Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions
"Intermediaries Offer"	the offer of Ordinary Shares by the Intermediaries to retail investors
"Intermediaries Offer Adviser"	Alvarium Securities Limited
"Intermediaries Terms and Conditions"	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the AIFM, the Investment Adviser and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
"Investment Adviser"	Alvarium Home REIT Advisors Limited
"Investment Advisory Agreement"	the Investment Advisory Agreement between the Company, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 7.3 of Part 6 of this Prospectus

"Investment Management Agreement"	the investment management agreement between the Company and the AIFM, a summary of which is set out in paragraph 7.2 of Part 6 of this Prospectus
"ISA"	a UK individual savings account
"Issue"	together the Placing, the Offer for Subscription and the Intermediaries Offer
"Issue Price"	100 pence per Ordinary Share
"Link Group"	a trading name of Link Market Services Limited
"Listing Rules"	the listing rules made by the FCA pursuant to Part VI of the FSMA
"London Stock Exchange"	London Stock Exchange plc
"LSE Admission Standards"	the admission and disclosure standards published by the London Stock Exchange
"Management Engagement Committee"	the management engagement committee of the Board
"Market Abuse Regulation"	regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
"Member State"	any member state of the European Economic Area (which, for the purposes of this Prospectus, shall be deemed to include the United Kingdom)
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/ 2012 (MiFIR)
"MiFID II Product Governance Requirements"	has the meaning given to it on page 26 of this Prospectus
"Minimum Net Proceeds"	the minimum net proceeds of the Issue, being £100 million (or such lesser amount as the Company and Alvarium Securities may determine and notify to investors via an RIS announcement and a supplementary prospectus)
"Money Laundering Regulations"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations S.I. 2017/692, as amended
"Net Asset Value" or "NAV"	the value, as at any date, of the assets of the Company

	after deduction of all its liabilities, before deducting dividends that have been declared but not paid as at the relevant reporting date, determined in accordance with the accounting policies adopted by the Company from time to time
"Net Asset Value per Ordinary Share" or "NAV per Ordinary Share"	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
"Net Issue Proceeds"	the Gross Issue Proceeds less applicable fees and expenses of the Issue
"Nomination Committee"	the nomination committee of the Board
"Non-PID Dividend"	a dividend paid by the Company that is not a PID
"Offer for Subscription"	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Prospectus
"Official List"	the Official List of the Financial Conduct Authority
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"Placee"	a person subscribing for Ordinary Shares under the Placing
"Placing"	the conditional placing of Ordinary Shares by Alvarium Securities at the Issue Price as described in this Prospectus
"Placing and Offer Agreement"	the placing and offer agreement between the Company, the AIFM, the Investment Adviser, the Directors and Alvarium Securities, a summary of which is set out in paragraph 7.1 of Part 6 of this Prospectus
"Placing Confirmation"	has the meaning given to it in paragraph 1.4 of Part 8 of this Prospectus
"PRI"	the United Nations-supported Principles of Responsible Investment
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts
"Property Income Distribution" or "PID"	the distribution by the Company of the profits of its Property Rental Business, including distributions received by it from other UK REITs, by way of a dividend in cash or the issue of share capital in lieu of a cash dividend in

	accordance with Section 530 of the CTA 2010
"Property Rental Business"	in respect of a REIT, "Property Rental Business" as defined for the purposes of Part 12 CTA 2010
"the Prospectus" or "this Prospectus"	this document which is a prospectus prepared in accordance with the Prospectus Regulation
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"Prospectus Regulation Rules"	the rules and regulations made by the FCA under Part VI of FSMA
"Receiving Agent"	Link Group, a trading name of Link Market Services Limited
"Receiving Agent Agreement"	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.6 of Part 6 of this Prospectus
"Redeemable Preference Shares"	redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this Prospectus, by the AIFM
"Register"	the register of members of the Company
"Registrar"	Link Market Services Limited, trading as Link Group
"Registrar Agreement"	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 7.5 of Part 6 of this Prospectus
"Regulation S"	Regulation S promulgated under the US Securities Act
"Regulatory Information Service" or "RIS"	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"REIT"	a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group)
"REIT Group"	a group UK REIT within the meaning of Part 12 CTA 2010
"REIT Regime"	Part 12 CTA 2010 (and related regulations)
"Relevant Member State"	each Member State which is bound by the Prospectus Regulation (which, for the purposes of this Prospectus, shall be deemed to include the United Kingdom)
"Relevant Registered Shareholder"	a Shareholder who holds all or some of the shares in the

	Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder)
"Reporting Obligation"	any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company's status, or the Company's status as a REIT
"Residual Business"	that part of the business of companies within a REIT that is not part of the Property Rental Business
"RICS"	Royal Institution of Chartered Surveyors
"SDRT"	stamp duty reserve tax
"Shareholder"	a holder of Ordinary Shares
"SIPP"	a UK self-invested personal pension scheme
"Sponsor"	Dickson Minto W.S., the Company's sponsor
"SPV"	special purpose vehicle
"SSAS"	a UK small self-administered pension scheme
"Substantial Shareholder"	any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause the Company to be liable to pay tax under Section 551 of CTA 2010 (as such legislation may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such person including, at the date of adoption of the Articles, any holder of excessive rights as defined in Section 553 of CTA 2010
"Substantial Shareholding"	the shares in relation to which or by virtue of which (in whole or in part) a person is a Substantial Shareholder
"Takeover Code"	the UK City Code on Takeovers and Mergers
"Target Market Assessment"	has the meaning given to it on page 26 of this Prospectus
"UK Corporate Governance Code"	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
"Underlying Applicants"	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

"US Code"	US Internal Revenue Code, as amended
"US Exchange Act"	US Securities Exchange Act of 1934, as amended
"US Investment Company Act"	US Investment Company Act of 1940, as amended
"US Person"	any person who is a US person within the meaning of Regulation S adopted under the US Securities Act
"US Securities Act"	US Securities Act of 1933, as amended
"US\$"	the lawful currency of the United States
"VAT"	value added tax

PART 8
TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

1 Introduction

- 1.1 Participation in the Placing is only available to persons who are invited to participate by Alvarium Securities. These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares under the Placing. The Placee hereby agrees with Alvarium Securities and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Ordinary Shares will be sold under the Placing. A Placee shall, without limitation, become so bound if Alvarium Securities confirms its allocation of Ordinary Shares under the Placing to such Placee.
- 1.2 Upon being notified of its allocation of Ordinary Shares under the Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 8, be contractually committed to acquire the number of Ordinary Shares allocated to them at the Issue Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.
- 1.3 The Company and/or Alvarium Securities may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit.
- 1.4 The commitment to acquire Ordinary Shares under the Placing will be agreed orally with Alvarium Securities as agent for the Company and may be further evidenced in a contract note ("**Contract Note**") or placing confirmation ("**Placing Confirmation**").

2 Agreement to acquire Ordinary Shares

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Alvarium Securities at the Issue Price, conditional on:
- 2.1.1 the Placing and Offer Agreement becoming unconditional in respect of the placing (save for any condition relating to Admission) and not having been terminated on or before the date of Admission of the Ordinary Shares being issued;
- 2.1.2 Admission of the Ordinary Shares occurring and becoming effective by no later than 12 October 2020 (or such later time as the Company, Alvarium Securities and the Sponsor may agree and, in any event, no later than 31 December 2020);
- 2.1.3 the Minimum Net Proceeds being raised;
- 2.2 In the event that the Company, in consultation with Alvarium Securities, the Sponsor and the Investment Adviser, wishes to waive condition 2.1.3 referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).
- 2.3 Subject to the above conditions, a Placee agrees to become a member of the Company and agrees to acquire Ordinary Shares at the Issue Price. The number of Ordinary Shares issued to such Placee under the Placing shall be in accordance with the arrangements described above, subject to the provisions of paragraph 7 of this Part 8 with respect to Ordinary Shares.

- 2.4 If any of the conditions set out in the Placing and Offer Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Placing and Offer Agreement, or the Placing and Offer Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.
- 2.5 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Ordinary Shares

- 3.1 Each Placee undertakes to pay the Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Alvarium Securities. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of Alvarium Securities, either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Alvarium Securities elects to accept that Placee's application, Alvarium Securities may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Alvarium Securities' own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

4 Representations and warranties

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the AIFM, the Investment Adviser, the Registrar, Alvarium Securities and Alvarium RE Limited that:

- 4.1 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Ordinary Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (c) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Alvarium Securities, provided that where the Placee is acting in its capacity as a discretionary investment manager on behalf of its underlying clients (who include individuals and/or retail clients), then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of the terms and conditions set out in this Part 8 and not the underlying client and, for the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

- 4.2 in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing. It agrees that none of the Company, the AIFM, the Investment Adviser, Alvarium Securities, Alvarium RE Limited or the Registrar, nor any of their respective officers, agents, or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the AIFM, the Investment Adviser, Alvarium Securities, Alvarium RE Limited or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- 4.4 it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation, and the Articles as in force at the date of Admission of the relevant Ordinary Shares;
- 4.5 it has not relied on Alvarium Securities or any person affiliated with Alvarium Securities in connection with any investigation of the accuracy of any information contained in this Prospectus and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision;
- 4.6 the content of this Prospectus is exclusively the responsibility of the Company and its Directors and neither Alvarium Securities nor any person acting on its behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- 4.7 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Adviser, Alvarium Securities or Alvarium RE Limited;
- 4.8 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.9 it accepts that none of the Ordinary Shares has been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa or Japan. Accordingly, the Ordinary Shares may not be sold, issued or delivered, directly or indirectly, into or within the

United States, Canada, Australia, the Republic of South Africa or Japan unless an exemption from any registration requirement is available;

- 4.10 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.11 if it is a resident in the EEA (other than the United Kingdom): (a) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (b) if that relevant Member State has implemented the AIFMD, that it is a person to whom the Ordinary Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that relevant Member State;
- 4.12 in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the Prospectus Regulation: (a) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State (other than the United Kingdom) other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of Alvarium Securities has been given to the offer or resale; or (b) where Ordinary Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 4.13 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.14 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.15 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.16 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary

Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;

- 4.17 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by it in relation to the Issue and/or the Ordinary Shares;
- 4.18 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Placing or the Ordinary Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.19 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States purchase and transfer restrictions" in paragraph 7, below;
- 4.20 it acknowledges that neither Alvarium Securities nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Alvarium Securities and that Alvarium Securities does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;
- 4.21 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- 4.21.1 it acknowledges that the Target Market Assessment undertaken by the AIFM does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
- 4.21.2 notwithstanding any Target Market Assessment undertaken by the AIFM, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
- 4.21.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
- 4.21.4 it agrees that if so required by Alvarium Securities, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule

3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;

- 4.22 it irrevocably appoints any director of the Company and any director of Alvarium Securities to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 4.23 it accepts that if the Placing does not proceed or the conditions to the Placing and Offer Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the London Stock Exchange's main market for any reason whatsoever then neither of Alvarium Securities nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.24 in connection with its participation in the Placing it has observed all relevant legislation and regulations and it will not infringe any applicable law as a result of its agreement to acquire Ordinary Shares under the Placing;
- 4.25 it acknowledges that Alvarium Securities and the Company are entitled to exercise any of their rights under the Placing and Offer Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.26 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Alvarium Securities and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Alvarium Securities and the Company;
- 4.27 where it or any person acting on behalf of it is dealing with Alvarium Securities, any money held in an account with Alvarium Securities on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Alvarium Securities to segregate such money, as that money will be held by Alvarium Securities under a banking relationship and not as trustee;
- 4.28 any of its clients, whether or not identified to Alvarium Securities, will remain its sole responsibility and will not become clients of Alvarium Securities or Alvarium RE Limited for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.29 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (in consultation with Alvarium Securities) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.30 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing;

- 4.31 its commitment to acquire Ordinary Shares will be agreed orally with Alvarium Securities as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Alvarium Securities as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Alvarium Securities to subscribe for the number of Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of Alvarium Securities, such oral commitment will not be capable of variation or revocation after the time at which it is made;
- 4.32 its allocation of Ordinary Shares under the Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Alvarium Securities as agent for the Company. The terms of this Part 8 will be deemed to be incorporated into that Contract Note or Placing Confirmation; and
- 4.33 The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by this Prospectus or to sell to any purchaser fewer than all of the Ordinary Shares a purchaser has offered to purchase.

5 Money Laundering

Each Placee:

- 5.1 represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations and any other applicable law concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Alvarium Securities;
- 5.2 acknowledges and agrees that, due to anti-money laundering requirements and the countering of terrorist financing requirements, Alvarium Securities and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Alvarium Securities and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Alvarium Securities and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis; and
- 5.3 it is aware of, has complied with and will at all times comply with its obligations in connection with the Money Laundering Regulations.

6 Data Protection

- 6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website www.homereituk.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- 6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
 - 6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 6.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - 6.1.4 process the personal data for the Registrar's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 6.2.1 third parties located either within or outside of the EEA, if necessary for the Registrar to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 6.2.2 its affiliates, the Company (in the case of the Registrar) or the Investment Adviser and their respective associates, some of which may be located outside of the EEA.
- 6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placees hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).
- 6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

- 6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:
- 6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares; and
 - 6.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:
- 6.7.1 comply with all applicable data protection legislation;
 - 6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - 6.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - 6.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7 United States purchase and transfer restrictions

- 7.1 Notwithstanding anything else in these terms and conditions, by participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the AIFM, the Investment Adviser, the Registrar and Alvarium Securities that:
- 7.1.1 it is either: (i) not a US Person, is not located within the United States, is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Ordinary Shares for the account or benefit of a US Person; or (ii) a US Person to whom Ordinary Shares may be offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States;
 - 7.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons except in a transaction

exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;

7.1.3 it acknowledges that the Company has not and will not be registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

7.1.5 if any Ordinary Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"HOME REIT PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.";

7.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made

other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

- 7.1.7 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
 - 7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
 - 7.1.9 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
 - 7.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Investment Adviser, the Registrar, Alvarium Securities or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;
 - 7.1.11 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares into or within the United States or to any US Persons, nor will it do any of the foregoing; and
 - 7.1.12 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- 7.2 The Company, the AIFM, the Investment Adviser, the Registrar, Alvarium Securities and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Alvarium Securities.

- 7.4 The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by this Prospectus or to sell to any purchaser less than all of the Ordinary Shares a purchaser has offered to purchase.

8 Supply and disclosure of information

If Alvarium Securities, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

9 Non United Kingdom investors

- 9.1 If the Placee is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements.
- 9.2 None of the Ordinary Shares has been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa or Japan. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within any of United States, Canada, Australia, the Republic of South Africa or Japan or to any US Person or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan unless an exemption from any registration requirement is available.
- 9.3 The Company reserves the right to treat as invalid any application for Ordinary Shares if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10 Miscellaneous

- 10.1 The rights and remedies of the Company, the AIFM, the Investment Adviser, Alvarium Securities and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 10.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the AIFM, the Investment Adviser, Alvarium Securities, the

Sponsor and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

- 10.4 In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 10.5 Alvarium Securities and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing and Offer Agreement and the Placing and Offer Agreement not having been terminated. Further details of the terms of the Placing and Offer Agreement are contained in paragraph 7.1 of Part 6 of this Prospectus.

PART 9

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 Introduction

- 1.1 Ordinary Shares are available under the Offer for Subscription at a price of 100 pence per Ordinary Share. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.2 Applications to acquire Ordinary Shares must be made on the Application Form attached as Appendix 1 to this Prospectus or otherwise published by the Company.
- 1.3 In addition to completing and returning the Application Form to Link Group, you will also need to complete and return a Tax Residency Self Certification Form. The "individual tax residency self-certification – individuals" form can be found at the end of this Prospectus and further copies of this form and the relevant form for joint holdings or Corporate Entity holdings can be requested from Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

It is a condition of application that a completed version of that form is provided with the Offer for Subscription Application Form before any application can be accepted.

2 Offer for Subscription to acquire Ordinary Shares

- 2.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
- 2.1.1 offer to subscribe for the amount specified in Box 2 on your Application Form, or any smaller amount for which such application is accepted, on the terms, and subject to the conditions, set out in this Prospectus, including these terms and conditions of application and the Articles;
- 2.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
- 2.1.3 undertake to pay the subscription amount specified in Box 2 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in

cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Alvarium Securities against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

- 2.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or Alvarium Securities may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;
- 2.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this paragraph 2.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
- (a) pending clearance of your remittance;
 - (b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these terms and conditions of application; or
 - (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- 2.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- 2.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may

terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;

- 2.1.8 acknowledge that the key information document relating to the Ordinary Shares prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.homereituk.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you;
- 2.1.9 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.10 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- 2.1.11 undertake to pay interest as described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.12 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 3B on your Application Form or, subject to paragraph 2.1.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;
- 2.1.13 confirm that you have read and complied with paragraph 8 below;
- 2.1.14 agree that all subscription cheques will be processed through a bank account (the "**Acceptance Account**") in the name of "LMS re: Home REIT plc – 2020 OFS A/C";
- 2.1.15 agree that your Application Form is addressed to the Company and the Receiving Agent; and
- 2.1.16 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your offer

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the

Financial Conduct Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

- 3.2 The basis of allocation will be determined by Alvarium Securities in consultation with the Company. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.
- 3.4 All payments must be in pounds sterling. Cheques or banker's drafts must be drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "LMS re: Home REIT plc – 2020 OFS A/C" and crossed "A/C payee only". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has inserted the full name of the building society or bank account holder and has added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as that shown on the Application Form.
- 3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 7 October 2020 directly into the bank account of Link Group given in section 5(c) of the Application Form. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Electronic payments must come from a UK, Channel Islands or Isle of Man bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 3A of the Application Form and payments must relate solely to your application. You should tick the relevant payment method box in section 2A of the Application Form. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the

debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note - you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

4 Conditions

4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Admission occurring by 8.00 a.m. on 12 October 2020 (or such later time or date as the Company, Alvarium Securities and the Sponsor may agree (not being later than 31 December 2020)); and
- (b) the Placing and Offer Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission; and
- (c) the Minimum Net Proceeds being raised.

4.2 In the event that the Company, in consultation with the Investment Adviser, Alvarium Securities and the Sponsor, wishes to waive condition (c) referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).

4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5 Return of application monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest within 14 days at the risk of the person(s) entitled thereto by returning your cheque, or by crossed cheque in your favour, by post or, in the case of payment(s) made electronically, by a bank transfer by means of a return credit to the remitting bank account (in which case, please note that the processing of refunds between banks can take up to 72 hours to complete). In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest-bearing account.

6 Warranties

By completing an Application Form, you:

- 6.1 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 6.2 warrant, if the laws of any territory or jurisdiction outside the UK, the Channel Islands or the Isle of Man are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK, the Channel Islands or the Isle of Man in connection with the Offer for Subscription in respect of your application;
- 6.3 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or any part thereof shall have any liability for any such other information or representation;
- 6.4 agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- 6.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Alvarium Securities, the Sponsor, the AIFM, the Investment Adviser or the Receiving Agent;
- 6.6 warrant that you are not under the age of 18 on the date of your application;
- 6.7 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 6.8 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- 6.9 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;

- 6.10 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- 6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 6.12 irrevocably authorise the Company, Alvarium Securities or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Alvarium Securities and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- 6.13 agree to provide the Company with any information which it, Alvarium Securities or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 6.14 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Alvarium Securities, the Sponsor, the AIFM, the Investment Adviser or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- 6.15 warrant that you are knowledgeable and experienced in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares, fully understand the risks associated with such investment and are able to bear the economic risk of your investment including the complete loss of your investment;
- 6.16 agree that Alvarium Securities and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 6.17 warrant that the information contained in the Application Form is true and accurate;
- 6.18 agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;

- 6.19 acknowledge that the key information document prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.homereituk.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you; and
- 6.20 acknowledge that the content of this Prospectus is exclusively the responsibility of the Company and its Directors and neither Alvarium Securities nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in this Prospectus or otherwise.

7 Money laundering

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
- 7.1.1 the owner(s) and/or controller(s) (the "**payor**") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or
 - 7.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 7.2 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 7.3 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,500). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.
- 7.4 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

- 7.5 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
- 7.6 If the amount being subscribed exceeds €15,000 (approximately £13,500) you should endeavour to have the declaration contained in Box 6 of the Application Form signed by an appropriate firm as described in that box.

8 Non United Kingdom investors

- 8.1 If you receive a copy of this Prospectus or an Application Form in any territory other than the United Kingdom, the Channel Islands or the Isle of Man, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK, the Channel Islands or the Isle of Man and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.2 None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, the Republic of South Africa or Australia. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, into or within Canada, Japan, the Republic of South Africa, Australia or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, the Republic of South Africa, Australia or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either) or Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, or Australia or to any US Person or resident of Canada, Japan, the Republic of South Africa or Australia. No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia.

9 Data protection

- 9.1 Each applicant acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a reasonable period after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the

Company's website www.homereituk.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

- 9.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - 9.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 9.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 9.1.4 process the personal data for the Registrar's internal administration.
- 9.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 9.2.1 third parties located either within, or outside of the EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 9.2.2 its affiliates, the Company (in the case of the Registrar) or the Investment Adviser and their respective associates, some of which may be located outside of the EEA.
- 9.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 9.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 9).
- 9.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 9.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- 9.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and

- 9.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 9.7 Where the applicant acts for or on behalf of an underlying data subject or otherwise discloses the person data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:
- 9.7.1 comply with all applicable data protection legislation;
- 9.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
- 9.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- 9.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

10 United States purchase and transfer restrictions

- 10.1 By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, the AIFM, the Investment Adviser, the Receiving Agent and the Registrar that:
- 10.1.1 it is not a US Person, is not located within the United States and is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 10.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;
- 10.1.3 it acknowledges that the Company has not and will not be registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 10.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I

of ERISA; (b) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if an applicant is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 10.1.5 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"HOME REIT PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.";

- 10.1.6 if in the future the applicant decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 10.1.7 it is purchasing the Ordinary Shares for its own account for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 10.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

- 10.1.9 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
- 10.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Investment Adviser or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Offer for Subscription or its acceptance of participation in the Offer for Subscription; and
- 10.1.11 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing.
- 10.2 The Company, the AIFM, the Investment Adviser, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 10.3 If any of the representations, warranties, acknowledgments or agreements made by the applicant are no longer accurate or have not been complied with, the applicant will immediately notify the Company.

11 Miscellaneous

- 11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.
- 11.2 The rights and remedies of the Company and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 7 October 2020. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.
- 11.5 You agree that Alvarium Securities and the Receiving Agent are acting for the Company in connection with the Issue and no-one else and that none of Alvarium Securities and the Receiving Agent will treat you as its customer by virtue of such application being accepted or

owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.

- 11.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Prospectus.

**APPENDIX 1
APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION**

For official use only:	
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Important: before completing this form, you should read the accompanying notes.

To: Link Group, acting as receiving agent for Home REIT plc

1. Application

I/We the person(s) detailed in section 3A below offer to subscribe for the number of Ordinary Shares shown in Box 1 subject to the Terms and Conditions set out in Part 9 of the Prospectus dated 22 September 2020 and subject to the Memorandum and Articles of Association of the Company.

Box 1 (minimum subscription of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter.)

2. Amount payable

Box 2 (the number in Box 1 multiplied by the Issue Price, being 100 pence per Ordinary Share)

£

Box 2A Payment Method: Cheque/Banker's draft CREST Settlement
 Bank transfer

3A. Details of Holder(s) in whose name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title

Forenames (in full)

Surname/Company Name

Address (in Full)

Designation (if any)

Date of birth

Mr, Mrs, Miss or Title

Forenames (in full)

Surname/Company Name

Date of birth

Mr, Mrs, Miss or Title

Forenames (in full)

Surname/Company Name

Date of birth

Mr, Mrs, Miss or Title

Forenames (in full)

Surname/Company Name

Date of birth

3B. CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3A).

CREST Participant ID

CREST Member Account ID

4. Signature(s) all holders must sign

Execution by Individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a Company:

Executed by (Name of Company):		Date	
Name of Director:		Signature:	Date
Name of Director/Secretary:		Signature:	Date
If you are affixing a company seal, please mark a cross here:		Affix Company Seal here:	

5. Settlement details

(a) *Cheque/Banker's Draft*

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 2 made payable to "LMS re: Home REIT plc – 2020 OFS A/C". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man and must bear the appropriate sort code in the top right hand corner.

(b) *CREST Settlement*

If you so choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and

acceptance of Ordinary Shares to be made against payment of the Issue Price, following the CREST matching criteria set out below:

Trade Date: 8 October 2020
Settlement Date: 12 October 2020
Company: Home REIT plc
Security Description: Ordinary Shares
SEDOL: BJP5HK1
ISIN: GB00BJP5HK17

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 7 October 2020 (being the closing date). You should tick the relevant box in section 2A of the Application Form.

Applicants will also need to ensure that their settlement instructions are input to Link Group's Participant account (RA06) by no later than 11.00 a.m. on 12 October 2020 (being the date of admission to trading of the Ordinary Shares).

Applicants can confirm their final allotment of shares by contacting the helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer for Subscription nor give any financial, legal or tax advice.

Note: Link Group will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian.

No acknowledgement of receipt or input will be provided.

Applicants should also ensure that their agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

If you require a share certificate you should not use this facility.

(c) *Bank transfer (CHAPs)*

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 7 October 2020 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Bank: Lloyds Bank
Sort Code: 30-80-12
A/C No: 20621468
A/C Name: LMS re: Home REIT plc - 2020 OFS CHAPs A/C

Electronic payments must come from a UK, Channel Islands or Isle of Man bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 3A of the Application Form and payments must relate solely to your application. You should tick the relevant payment method box in section 2A. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note - you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

6. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact Name	E-mail address
Address	
Telephone No	Fax No

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received by Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 a.m. on 7 October 2020.

In addition to completing and returning the Application Form to Link Group, you will also need to complete and return a Tax Residency Self Certification Form. The "individual tax residency self-certification – sole holding" form can be found at the end of this Prospectus. Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Application Form before any application can be accepted.**

HELPLINE: If you have a query concerning the completion of this Application Form, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in Box 1 the number of Ordinary Shares being subscribed for. The number being subscribed for must be a minimum of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Amount payable

Fill in (in figures) the total amount payable for the Ordinary Shares for which your application is made which is the number inserted in Box 1 of the Offer for Subscription Application Form, multiplied by the Issue Price, being 100 pence per Ordinary Share. You should also mark in the relevant box to confirm your payment method, i.e. cheque, banker's draft or settlement via CREST.

3A. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Offer for Subscription Application Form in section 4.

3B. CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 3A, enter in section 3B the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an

applicant to request that Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

4. **Signature**

All holders named in section 3A must sign section 4 and insert the date. The Offer for Subscription Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Offer for Subscription Application Form.

5. **Settlement details**

(a) *Cheque/Banker's draft*

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 2 of the Offer for Subscription Application Form. Your cheque or banker's draft must be made payable to "**LMS re: Home REIT plc – 2020 OFS A/C**" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) *CREST settlement*

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Relevant Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Offer for Subscription Application Form contains details of the information which the Company's receiving agent, Link Group, will require from you in order to settle your application within CREST, if you so choose.

If you do not provide any CREST details or if you provide insufficient CREST details for Link Group to match to your CREST account, Link Group will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Link Group, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Link Group in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Link Group nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment ("**DVP**") instructions into the CREST system in accordance with your application. The input returned by Link Group of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 11.00 a.m. on 7 October 2020 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Link Group.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	8 October 2020
Settlement Date:	12 October 2020
Company:	Home REIT plc
Security Description:	Ordinary Shares
SEDOL:	BJP5HK1
ISIN:	GB00BJP5HK17

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 7 October 2020 (being the closing date). You should tick the relevant box in section 2A of the Application Form.

Applicants will also need to ensure that their settlement instructions are input to Link Group's Participant account (RA06) by no later than 11.00 a.m. on 12 October 2020 (being the date of admission to trading of the Ordinary Shares).

Applicants can confirm their final allotment of shares by contacting the helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between

9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer for Subscription nor give any financial, legal or tax advice.

Note: Link Group will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian.

No acknowledgement of receipt or input will be provided.

Applicants should also ensure that their agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

If you require a share certificate you should not use this facility.

(c) *Bank transfer (CHAPs)*

The terms and conditions of application require that applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application Form to the Receiving Agent and by no later than 11.00 a.m. on 7 October 2020 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Bank:	Lloyds Bank
Sort Code:	30-80-12
A/C No:	20621468
A/C Name:	LMS re: Home REIT plc - 2020 OFS CHAPs A/C

Electronic payments must come from a UK, Channel Islands or Isle of Man bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 3A of the Application Form and payments must relate solely to your application. You should tick the relevant payment method box in section 2A of the Application Form. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note - you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

6. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

APPENDIX 2

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Tax Residency Self-Certification Form (Individuals) <i>A separate form is required for each holder</i>	
Company that shares are held in: *	Home REIT plc
Investor code *	
Name: *	
Registered Address: * <i>If your address has changed, then you will need to notify us separately. See the questions and answers.</i>	
Tax Residence Address <i>Only if different to your registered address above.</i>	
Date of Birth * <i>(DD/MM/YYYY)</i>	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number <i>In the UK this would be your NI number</i>
1 *	1 *
2	2
3	3
4	4
US Citizen Please mark the box ONLY if you are a US Citizen (see Definitions)	<input type="checkbox"/>
Declarations and Signature I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information. I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances. I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.	
Signature: *	
Print Name: *	
Date: *	
Daytime telephone number / email address***	

* Mandatory field

** If signing under a power of attorney, please also attach a certified copy of the power of attorney.

***We will only contact you if there is a question around the completion of the self- certification form.

INTRODUCTION

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

JOINT HOLDERS (IF RELEVANT)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

DEFINITIONS

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link holds the shares on your behalf, the person whose name appears on the register of entitlement that Link maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN)**. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

“Tax Identification Number or TIN”

The number used to identify the shareholder in the country of residence for tax purposes. Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

QUESTIONS & ANSWERS**Why are you writing to me and asking for a “Tax Residency Self Certification”?**

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“AEOI”). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Additionally, the United States has over 100 similar agreements with many countries referred to as the 'Foreign Account Tax Compliance Act'.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self Certification” form.
- Obtain a “Tax Residency Self Certification” form for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self Certification” form.
(d)
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution's “local” tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non responders at least annually for at least 3 years.
(e)

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service (“IRS”), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as 'Undocumented'.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self Certification”?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; Your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to change the registered address?

No. If your address has changed, then you must advise Link Asset Services separately.

A change of address can be downloaded from: www.linkassetservices.com

Any details you enter in the “Tax Residence Address” will be used for tax purposes only and will not be used to update your registered details.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately.

For more information, see www.linkassetservices.com

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately.
For more information, see www.linkassetservices.com

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

How do I contact Link Asset Services, to advise of a change of address or any other changes to my account?

Share Holder Portal: www.linkassetservices.com
Telephone: 0871 664 0300
+44 (0) 371 664 0300 (international)

Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Address: PO Box 518, Darlington, DL1 9XP, United Kingdom

I would like future dividends paid into a different bank account

Contact Link Asset Services. For more information, see www.linkassetservices.com

I have given a different address for tax purposes, will the registered address of my share holding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Asset Services. For more information, see www.linkassetservices.com

I have recently sold all of the shares, do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will be cease to be reportable in subsequent years.