

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 specialises in advising on shares or other securities and 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 Special Opportunities REIT plc (the “Company”), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority made under the UK Prospectus Regulation.

This Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are 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 FCA and the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to the Official List (standard listing) and to trading on the standard segment of the main market of the London Stock Exchange respectively. It is expected that Initial Admission will become effective and that dealings for normal settlement in such Ordinary Shares will commence on 17 June 2024. It is expected that any Subsequent Admissions pursuant to the Placing Programme will become effective and that dealings for normal settlement in such Ordinary Shares will commence between 18 June 2024 and 28 May 2025. All dealings in Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company and each of the Directors, whose names appear on page 36 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 11 when considering an investment in the Company.

Special Opportunities REIT plc

(Incorporated in England and Wales with company number 15680049)

Initial Placing, Offer for Subscription and Cornerstone Subscriptions for a target issue of 500 million Ordinary Shares at 100 pence per Ordinary Share¹

and

Placing Programme of Ordinary Shares

Sole Broker and Bookrunner

Deutsche Numis

Numis Securities Limited (“**Deutsche Numis**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Initial Issue, the Placing Programme and each Admission 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 the Initial Issue, the Placing Programme, any Admission or the other arrangements referred to in this Prospectus and will not (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) be responsible to anyone other than the Company for providing the protections afforded to the clients of Deutsche Numis, nor for providing advice in connection with the Initial Issue, the Placing Programme, any Admission or the other arrangements referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis 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 Deutsche Numis nor any of its group undertakings or affiliates 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 it, or on its behalf, the Company or any other person in connection with the Company, the Ordinary Shares, the Initial Issue, the Placing Programme or any Admission 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. Neither Deutsche Numis nor any of its group undertakings or affiliates assumes 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.

¹ The Directors have reserved the right, with the consent of Deutsche Numis, to increase the size of the Initial Issue up to a maximum of 600 million Ordinary Shares if overall demand exceeds 500 million Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

Prospective investors should rely only on the information contained in this Prospectus (together with any supplementary prospectus published by the Company). No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, Deutsche Numis, or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK 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 Initial Issue or the Placing Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

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, directly or indirectly, within the United States, 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 are being offered or sold (i) outside the United States in offshore transactions as defined in and pursuant to Regulation S under the US Securities Act ("**Regulation S**") and (ii) with respect to the Initial Placing and any Subsequent Placing only, within the United States, only to qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the US Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. 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 document will not be entitled to the benefits of the US Investment Company Act. This document may only be distributed outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the US Securities Act or within the United States solely to persons reasonably believed to be QIBs pursuant to an exemption from, or a transaction not subject to, registration under the US Securities Act. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

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 or Deutsche Numis. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa. Neither the Company nor Deutsche Numis, 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: 29 May 2024

CONTENTS

SUMMARY	4
RISK FACTORS	11
IMPORTANT INFORMATION	25
CONSEQUENCES OF A STANDING LISTING	32
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	34
ISSUE STATISTICS	35
DEALING CODES	35
DIRECTORS, MANAGEMENT AND ADVISERS	36
PART 1 INFORMATION ON THE COMPANY	38
PART 2 THE COMPANY'S PROPOSITION	42
PART 3 DIRECTORS, MANAGEMENT AND ADMINISTRATION	53
PART 4 THE INITIAL ISSUE	58
PART 5 THE PLACING PROGRAMME	63
PART 6 HISTORICAL FINANCIAL INFORMATION	67
PART 7 TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND THE PLACING PROGRAMME	71
PART 8 TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION	83
PART 9 THE UK REIT REGIME AND TAXATION	94
PART 10 ADDITIONAL INFORMATION	111
PART 11 DEFINITIONS	138
APPENDIX APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION	147

SUMMARY

1.	<i>Introduction and warnings</i>
a.	Name and ISIN of securities
	<p>Ordinary Shares of £0.01 each TIDM: SOR.L ISIN: GB00BSMSJL18</p>
b.	Identity and contact details of the issuer
	<p>Name: Special Opportunities REIT plc (the “Company”) (incorporated in England and Wales with registered number 15680049) Registered Office: 8 Sackville Street, London W1S 3DG, United Kingdom Tel: +44 20 7205 7100 Legal Entity Identifier (LEI): 213800RSJVCRYWNLMM44</p>
c.	Identity and contact details of the authority approving this prospectus
	<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 this prospectus
	29 May 2024
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. 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.	<i>Key information on the issuer</i>
a.	Who is the issuer of the securities?
i.	<p><i>Domicile and legal form, LEI, applicable legislation and country of incorporation</i> The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the “Companies Act”) on 25 April 2024 with registered number 15680049. The Company’s LEI is 213800RSJVCRYWNLMM44.</p>
ii.	<p><i>Principal activities</i> The Company has been incorporated to capitalise on opportunities in the UK commercial property sectors. Its principal activity will be to opportunistically purchase UK commercial property assets and actively manage the property assets to drive enhanced rental income and increase the capital value of the assets.</p>
iii.	<p><i>Major Shareholders</i> Pending the allotment of Ordinary Shares pursuant to the Initial Issue, one Ordinary Share has been issued to the subscriber to the Company’s memorandum of association. The Ordinary Share is fully paid up. In order for the Company to obtain a trading certificate under section 761 of the Companies Act, 50,000 Management Shares of £1.00 each have been issued to Freddie Brooks. The Management Shares are paid up as to one quarter of their nominal value. The Management Shares will not be admitted to the Official List (standard listing) or to trading on the standard segment of the London Stock Exchange’s main market and are expected to be redeemed by the Company as soon as is practicable after Initial Admission. Conditional on, among other things, Initial Admission: (a) GoldenTree has agreed to procure subscribers for 85 million Ordinary Shares, which may be increased at the discretion of GoldenTree for up to 95 million Ordinary Shares, provided that the aggregate number of Ordinary Shares held by GoldenTree and persons acting in concert with it</p>

	<p>(including any Additional Cornerstone Shares referred to below) shall not exceed 25 per cent. of the Company's issued share capital at Initial Admission (the "GoldenTree Allocated Shares");</p> <p>(b) 3CA Investments has agreed to subscribe for 4,950,495 Ordinary Shares (the "3CA Investments Allocated Shares"); and</p> <p>(c) TR Property Investment Trust and Columbia Threadneedle have agreed to subscribe, or procure subscribers, for a minimum of 14 million Ordinary Shares (the "TR Property Investment Trust and Columbia Threadneedle Allocated Shares").</p> <p>The Cornerstone Investors are entitled to subscribe for more Ordinary Shares under the Initial Issue at their absolute discretion and any further subscription will be deemed to be part of their Cornerstone Subscriptions.</p> <p>In consideration for each of the Cornerstone Investors agreeing to subscribe or procure subscribers for their Allocated Shares, each Cornerstone Investor shall be rebated a commission equal to 1 per cent. of the aggregate subscription price for their Allocated Shares (the "Cornerstone Commission"). Each of the Cornerstone Investors has further agreed, conditional on, among other things, Initial Admission, to subscribe or procure subscribers for such number of Ordinary Shares as is equal to 1 per cent. of their relevant Allocated Shares (the "Additional Cornerstone Shares"). Assuming: (i) 500 million Ordinary Shares are subscribed for pursuant to the Initial Issue; and (ii) GoldenTree has exercised its discretion to increase the number of Ordinary Shares for which it shall procure subscribers to 95 million Ordinary Shares: (a) funds and/or accounts managed by GoldenTree would hold 95,950,000 Ordinary Shares (including 950,000 Additional GoldenTree Shares), which represents approximately 19.19 per cent. of the Company's issued share capital immediately following Initial Admission; (b) 3CA Investments would hold 5 million Ordinary Shares (including 49,505 Additional 3CA Investments Shares), which represents approximately 1.00 per cent. of the Company's issued share capital immediately following Initial Admission; and (c) TR Property Investment Trust and Columbia Threadneedle would hold 14,140,000 Ordinary Shares (including 140,000 Additional TR Property Investment Trust and Columbia Threadneedle Shares), which represents approximately 2.83 per cent. of the Company's issued share capital immediately following Initial Admission.</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>																				
iv.	<p>Directors</p> <table border="0"> <tr> <td data-bbox="248 1070 678 1155"> <p>Executive Directors Simon Lee (<i>Chief Executive Officer</i>) Freddie Brooks (<i>Chief Financial Officer</i>)</p> </td> <td data-bbox="842 1070 1305 1211"> <p>Non-executive Directors Harry Hyman (<i>Non-Executive Chair</i>) Joanna Bond (<i>Non-Executive Director</i>) Jameson Hopkins (<i>Non-Executive Director</i>) Aedana Ward (<i>Non-Executive Director</i>)</p> </td> </tr> </table>	<p>Executive Directors Simon Lee (<i>Chief Executive Officer</i>) Freddie Brooks (<i>Chief Financial Officer</i>)</p>	<p>Non-executive Directors Harry Hyman (<i>Non-Executive Chair</i>) Joanna Bond (<i>Non-Executive Director</i>) Jameson Hopkins (<i>Non-Executive Director</i>) Aedana Ward (<i>Non-Executive Director</i>)</p>																		
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v.	<p>Statutory auditor The proposed auditor is 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 historical financial information of Special Opportunities REIT plc for the period starting on 25 April 2024 and ending on 30 April 2024 is set out below:</p> <p>Statement of Financial Position As at 30 April 2024</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><u>£ (GBP)</u></th> </tr> </thead> <tbody> <tr> <td>Current Assets</td> <td></td> </tr> <tr> <td>Receivables</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;"><u>50,000</u></td> </tr> <tr> <td>Equity and liabilities</td> <td></td> </tr> <tr> <td>Equity</td> <td></td> </tr> <tr> <td>Called up share capital</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Current Liabilities</td> <td></td> </tr> <tr> <td>Redeemable preference shares</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;"><u>50,000</u></td> </tr> </tbody> </table>		<u>£ (GBP)</u>	Current Assets		Receivables	50,000	Total assets	<u>50,000</u>	Equity and liabilities		Equity		Called up share capital	—	Current Liabilities		Redeemable preference shares	50,000	Total equity and liabilities	<u>50,000</u>
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c.	What are the key risks that are specific to the issuer?
	<ul style="list-style-type: none"> ● If the Company has not invested or committed for investment at least 80 per cent. by value of the Net Issue Proceeds by 30 June 2025, the Directors shall propose an ordinary resolution at the Company's next annual general meeting to be held in 2025 that the Company continue in existence. If that resolution is not passed, the Directors shall implement a strategy whereby the Company's assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value. If this occurs, the Company is unlikely to achieve its strategic objectives or target returns, and investors may get back less than the amount of their original investment. ● The Company may not achieve its strategic objectives. The Company's strategic objective is to capitalise on the short-term opportunity that the Directors believe exists in the current UK commercial property sector. However, the ability to achieve this objective is not guaranteed and will depend on many factors. ● The Group 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 Group'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. In particular, the Group may not be able to dispose of its investments in the timeframes outlined in this Prospectus. Accordingly, there is no guarantee that Shareholders will be able to realise their investment in the Company at a particular time. ● The Company has no operating history and an investment in the Company is, therefore, subject to all risks and uncertainties associated with a newly-incorporated company. In particular, other than the historical financial information included within this Prospectus, the Company has no historical financial statements or other meaningful operating or financial data have been made up upon which prospective investors may base an evaluation of the Company's ability to achieve its strategic objectives. ● The Group has not entered into any legally binding contractual arrangements to acquire any properties from any potential vendors. Although the Group has identified a number of available properties that are consistent with its strategic objectives, there can be no certainty that the Group 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. The Company's success depends upon the efforts and abilities of certain key people, including the Management Team and there is no guarantee that the Company will be able to retain such individuals or replace them with individuals of a similar calibre. ● On Initial Admission, funds and/or accounts managed by GoldenTree may hold up to 25 per cent. of the Company's issued share capital and GoldenTree will be entitled to nominate a Director to the Board for so long as funds and/or accounts managed by it continue to hold at least 9.90 per cent. of the issued share capital of the Company. Notwithstanding the Articles and applicable laws and regulations, GoldenTree may be able to exercise significant influence over the Company and the Company's operations, business strategy and those corporate actions which require the approval of Shareholders. The influence that GoldenTree may be able to exert is likely to increase in the event that funds and/or accounts managed by it receive additional Ordinary Shares pursuant to the LTIP. In addition, if GoldenTree nominates a Director for appointment to the Board, he or she will likely be deemed to be acting in concert with the other members of the Board under the Takeover Code, which may impact the ability of the Company to purchase Ordinary Shares in the future. ● The Company's returns will be dependent on the UK property market which may be adversely affected by a range of factors. The value of assets and the income produced will be impacted by the general macroeconomic 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, prospects and results of operations. ● The Group's assets may be subject to potential environmental liabilities and costs. If the Group is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuations, which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. 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.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities that may be issued under the Initial Issue and under the Placing Programme are Ordinary Shares of £0.01 each in the capital of the Company. The ISIN of the Ordinary Shares is GB00BSMSJL18.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in pounds Sterling and have a nominal value of £0.01 each. The Ordinary Shares have no fixed term.</p> <p>The Company is targeting an issue of 500 million Ordinary Shares pursuant to the Initial Issue. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Deutsche Numis, to increase the size of the Initial Issue up to a maximum of 600 million Ordinary Shares. Following completion of the Initial Issue, further Ordinary Shares may be issued pursuant to the Placing Programme. The maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme is 600 million less any Ordinary Shares issued pursuant to the Initial Issue.</p>
iii.	<p>Rights attached to the securities</p> <p>Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <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.</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 consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the 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.</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> <ul style="list-style-type: none"> (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. <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 and target returns</p> <p>The Directors intend to manage the Company's affairs to achieve Shareholder returns through a combination of capital growth and income. Any income derived from the Company's operations would normally, in the first instance, be used to cover operating expenses and financing costs. During the ordinary course of business, and once the proceeds of the Initial Issue have been fully invested, the Company expects to pay the majority of its net income out as a dividend, on a quarterly basis.</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> <p>The Directors are targeting a dividend of not less than 3 pence per Ordinary Share for the period to 30 June 2025 and a dividend of not less than 6 pence per Ordinary Share for the year to 30 June 2026.²</p>

² These are targets only and there is no guarantee that they will be achieved.

b.	Where will the securities be traded?
	Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to the Official List (standard listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the standard segment of the London Stock Exchange's main market.
c.	What are the key risks that are specific to the securities?
	<ul style="list-style-type: none"> ● GoldenTree may hold up to a maximum of 25 per cent. of the Company's issued share capital on Initial Admission. Sales or anticipated sales of substantial amounts of Ordinary Shares in the future by funds and/or accounts managed by GoldenTree could adversely affect the prevailing market price of the Ordinary Shares. The value of the Ordinary Shares can fluctuate and may go down as well as up and an investor may not get back the full amount invested. The market price of the Ordinary Shares 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 is no guarantee that the Directors will be able to realise the Group's assets at any time and there is no guaranteed exit for Shareholders. Shareholders wishing to realise their investment in the Company may 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 exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all. ● The value of the Ordinary Shares may be substantially diluted by the prospect of and actual issue of further Ordinary Shares and/or cash payments under the terms of the LTIP. Under the LTIP, subject to certain conditions, the Company will issue Ordinary Shares with a value equal to 20 per cent. of the value delivered to Shareholders (including any distributions) above an IRR hurdle rate of 10 per cent. per annum. ● The Company may also issue additional new equity in the future pursuant to the Placing Programme or otherwise. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, fully 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><i>The Initial Issue</i></p> <p>Ordinary Shares are being made available under the Initial Issue at the Issue Price of 100 pence per Ordinary Share. The Initial Issue comprises the Initial Placing, the Offer for Subscription and the Cornerstone Subscriptions.</p> <p>Deutsche Numis has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement. The Placing will close at 4.30 p.m. on 11 June 2024 (or such later date, not being later than 30 June 2024, as the Company and Deutsche Numis may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.</p> <p>Applications under the Offer for Subscription must be for a minimum 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 their absolute discretion. Completed Application Forms and payments under the Offer for Subscription must be received by 11.00 a.m. on 11 June 2024.</p> <p>The Initial Issue is conditional, <i>inter alia</i>, on: (i) the Placing Agreement becoming wholly unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission; (ii) Initial Admission occurring by 8.00 a.m. on 17 June 2024 (or such later date, not being later than 30 June 2024, as the Company and Deutsche Numis may agree); and (iii) the Minimum Net Proceeds being raised (or such lesser amount as the Company, in consultation with Deutsche Numis, 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><i>The Placing Programme</i></p> <p>Following completion of the Initial Issue, the Directors are authorised to issue up to 600 million further Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders. The Placing Programme may be implemented by a series of Subsequent Placings at the Placing Programme Price during the period from 18 June 2024 to 28 May 2025 (or any earlier date on which it is fully subscribed).</p>

	<p>Each Subsequent Placing under the Placing Programme is conditional, <i>inter alia</i>, on: (i) the Placing Programme Price being determined by the Directors as described below; (ii) Admission of the Ordinary Shares being issued pursuant to such Subsequent Placing; (iii) the Placing Agreement becoming otherwise unconditional in respect of the relevant Subsequent Placing in all respects and not having been terminated on or before the date of such Admission; and (iv) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.</p> <p>The Placing Programme Price of any Subsequent Placing will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to at least cover the costs and expenses of such issue.</p>
ii.	<p><i>Expected Timetable of Principal Events</i></p> <p style="text-align: right;">2024</p> <p>Issue</p> <p>Publication of Prospectus and Initial Issue opens 29 May</p> <p>Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription 11.00 a.m. on 11 June</p> <p>Latest time and date for commitments under the Initial Placing 4.30 p.m. on 11 June</p> <p>Announcement of the results of the Initial Issue 12 June</p> <p>Admission and dealings in Ordinary Shares commence 8.00 a.m. on 17 June</p> <p>CREST accounts credited with uncertificated Ordinary Shares in respect of the Initial Issue 17 June</p> <p>Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to the Initial Issue despatched by post in the week commencing 1 July</p> <p>Placing Programme</p> <p>Subsequent Placings under the Placing Programme between 18 June 2024 and 28 May 2025</p> <p>Publication of Placing Programme Price in respect of each Subsequent Placing as soon as practicable in conjunction with each Subsequent Placing</p> <p>Announcement of the results of each Subsequent Placing as soon as practicable following the closing of each Subsequent Placing</p> <p>Admission and crediting of CREST accounts in respect of each Subsequent Placing as soon as practicable following the allotment of shares pursuant to a Subsequent Placing</p>
iii.	<p><i>Details of admission to trading on a regulated market</i></p> <p>Application will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to the Official List (standard listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the standard segment of the London Stock Exchange's main market.</p>
iv.	<p><i>Plan for distribution</i></p> <p>The Company is targeting Gross Issue Proceeds of £500 million through the issue of 500 million Ordinary Shares pursuant to the Initial Issue, comprising an Initial Placing, Offer for Subscription and the Cornerstone Subscriptions. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Deutsche Numis, to increase the size of the Initial Issue to a maximum of 600 million Ordinary Shares.</p> <p>Following completion of the Initial Issue, the Directors are authorised to issue up to 600 million Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders.</p> <p>The Initial Issue is conditional on, amongst other things, the Minimum Net Proceeds being raised. If the Minimum Net Proceeds are not raised, the Initial Issue (and the Placing Programme) 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.</p>
v.	<p><i>Amount and percentage of immediate dilution resulting from the issue</i></p> <p>The Initial Issue will not result in dilution.</p> <p>Assuming that 500 million Ordinary Shares have been subscribed for pursuant to the Initial Issue (being the target number of Ordinary Shares to be issued thereunder) and assuming GoldenTree has exercised its discretion to increase the number of Ordinary Shares for which it shall procure subscribers to 95 million Ordinary Shares with the result that the Cornerstone Investors hold 115,090,000 Ordinary Shares in aggregate (including any Additional Cornerstone Shares), if a further 100 million Ordinary Shares are subsequently issued pursuant to the Placing Programme, there would be a dilution of approximately 16.67 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (assuming that such Shareholders choose not to, or are unable to, participate in any Subsequent Placings under the Placing Programme).</p>

vi.	<p><i>Estimate of the total expenses of the issue</i></p> <p>The costs and expenses of the Initial Issue have been capped at 2 per cent. of the Gross Issue Proceeds. Assuming 500 million Ordinary Shares are subscribed for pursuant to the Initial Issue, this would result in Gross Issue Proceeds of £500 million, the costs and expenses of the Initial Issue payable by the Company are expected to be £10 million.</p> <p>The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but will be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. It is intended that the costs and expenses of any Subsequent Placing will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue, such that any Subsequent Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share. For illustrative purposes only, assuming 100 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of Ordinary Shares available thereunder assuming 500 million Ordinary Shares have been issued pursuant to the Initial Issue including the Additional Cornerstone Shares), and assuming such shares are issued at the Issue Price, this would result in net issue proceeds under the Placing Programme of £98 million, with the aggregate costs and expenses payable by the Company expected to be no more than £2 million.</p>
vii.	<p><i>Estimated expenses charged to the investor</i></p> <p>The costs and expenses of the Initial Issue will be borne by the Company and are expected to be £10 million assuming 500 million Ordinary Shares are issued pursuant to the Initial 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 500 million Ordinary Shares are issued pursuant to the Initial Issue).</p> <p>No expenses will be charged to investors by the Company.</p> <p>It is intended that the costs and expenses of any Subsequent Placing will be paid by the Company and will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue, such that any Subsequent Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p><i>Reasons for the issue</i></p> <p>The Initial Issue is being made and the Placing Programme is being implemented in order to raise funds to enable the Company to capitalise on opportunities in the UK commercial property sector. Application will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to trading on the main market of the London Stock Exchange in order to provide liquidity in the Ordinary Shares.</p>
ii.	<p><i>The use and estimated net amount of the proceeds</i></p> <p>The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service announcement prior to Initial Admission. Assuming 500 million Ordinary Shares are issued pursuant to the Initial Issue, the Gross Issue Proceeds are expected to be £500 million and the Net Issue Proceeds are expected to be £490 million.</p> <p>The net proceeds of any Subsequent Placings under the Placing Programme are dependent on the number of Ordinary Shares issued and the relevant Placing Programme Price(s). For illustrative purposes only, assuming 100 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of Ordinary Shares available thereunder assuming 500 million Ordinary Shares are issued pursuant to the Initial Issue, including the Additional Cornerstone Shares), and assuming such shares are issued at the Issue Price, this would result in gross issue proceeds under the Placing Programme of £100 million and net issue proceeds of at least £98 million.</p> <p>The Company will use the net proceeds of the Initial Issue and the Placing Programme to acquire properties in the UK commercial real estate market.</p>
iii.	<p><i>Underwriting</i></p> <p>Neither the Initial Issue nor the Placing Programme is being underwritten.</p>
iv.	<p><i>Material conflicts of interest</i></p> <p>As at the date of this Prospectus, there are no interests that are material to the Initial Issue or the Placing Programme 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 Directors believe that the risks described below are the material risks relating to the Ordinary Shares and the Company at the date of this Prospectus. However, they are not the only risks relating to the Ordinary Shares or the Company. 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 Initial Issue or the Placing Programme.

As required by the UK 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, THE GROUP AND ITS BUSINESS

A managed wind-down by the Company in the event that the Company has not invested or committed for investment more than 80 per cent. by value of the Net Issue Proceeds by 30 June 2025 may adversely affect Shareholders

If the Company has not invested or committed for investment at least 80 per cent. by value of the Net Issue Proceeds by 30 June 2025, the Directors shall propose an ordinary resolution at the annual general meeting to be held in 2025 that the Company continue in existence. If that resolution is not passed, the Directors shall implement a strategy whereby the Company's assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value. If this occurs, the Company is unlikely to achieve its strategic objectives or target returns, and investors may get back less than the amount of their original investment.

The Company may not be able to achieve its strategic objectives and, therefore, may be unable to achieve any returns to Shareholders

The Company may not achieve its strategic objectives. The Company's strategic objective is to capitalise on the short-term opportunity that the Directors believe exists in the current UK commercial property sector. However, the ability to achieve this objective is not guaranteed and will depend on many factors, including the price and performance of the assets that the Group acquires, the availability of opportunities to acquire such assets, market conditions, macroeconomic factors and the Group's ability to successfully operate its activities and execute its strategy. If the Company is unable to achieve its strategic objectives, Shareholders may not receive back the full amount of their original investment in the Ordinary Shares.

The Group's investments will be illiquid and may be difficult or impossible to realise at a particular time or in accordance with the proposed timeframes outlined in this Prospectus

The Group 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 Group'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. In particular, the Group may not be able to dispose of its investments in the timeframes outlined in this Prospectus. Accordingly, there is no guarantee that Shareholders will be able to realise their investment in the Company at a particular time.

There can be no assurance that, at the time the Group seeks to dispose of assets (whether voluntarily or otherwise), relevant market conditions will be favourable or that the Group will be able to maximise the returns on such disposed assets. To the extent that the property market conditions

are not favourable, the Group may not be able to dispose of property assets at a gain and may even have to dispose of them at a loss. The Group 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 returns to Shareholders.

The Company has no operating history and an investment in the Company is, therefore, subject to all risks and uncertainties associated with a newly-incorporated company

The Company was incorporated on 25 April 2024. As at the date of this Prospectus, the Company has not commenced its activities and has no operating history. No historical financial statements or other meaningful operating or financial data have been made up upon which prospective investors may base an evaluation of the Company's ability to achieve its strategic objectives. An investment in the Company is therefore subject to all risks and uncertainties associated with a newly-incorporated company, including the risk that the Company will not achieve its strategic or return objectives 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 which may negatively impact the returns to Shareholders

The Group has not entered into any legally binding contractual arrangements to acquire any properties from any potential vendors. Although the Group has identified a number of available properties that are consistent with its strategic objectives, there can be no certainty that the Group 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 Group has identified and approved the acquisition of a property, 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 acquisition not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by the Group.

In addition, the Group will also face competition from other property companies in identifying and acquiring suitable properties. Competitors may have greater financial resources than the Group 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 Group may be prepared to accept.

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 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 success depends upon the efforts and abilities of certain key people, including the Management Team and there is no guarantee that the Company will be able to retain such individuals or replace them with individuals of a similar calibre

The Company's success depends to a significant degree upon the efforts and abilities of certain key people, including the Management Team. In addition, the Company benefits from the extensive contacts of the Management Team, who collectively possess an extensive knowledge of the workings of the commercial real estate market in the United Kingdom. The loss of the services of members of the Management Team could materially adversely affect the Company's business prospects and results of operations.

In addition, the Company's future success will depend, in part, on its ability to continue to attract, retain and motivate qualified personnel. The Company can give no assurance that it will be able to attract and retain the key personnel that it will need to achieve its business objectives. If the Company is unable to retain key personnel, or attract new qualified personnel to support the growth of its business and implement its business strategy, or if it is required to offer significantly higher compensation to attract and retain key personnel, the Company could experience a material adverse effect on its business prospects and results of operations.

The past performance of funds managed or advised by any of the Management Team (and any entities which employed them) is not indicative of the performance that might be achieved by the Company

The past performance of other investments managed or advised by the Management Team and any entities which employed them cannot be relied upon as an indicator of the future performance of the Company. Such investments relate to investment vehicles with different investment objectives, strategies, and risk profiles, and were made under different market and economic conditions. Accordingly, the performance of these other investments may not be comparable to the performance of the Company.

Investor returns will be dependent upon the performance of the Group'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 will be reliant primarily upon the performance of the Group'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 Group and the Group'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 Group'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, 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 uneven 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 Group's assets will be concentrated solely in UK property leading to concentration risk

Although the Company will seek to build a portfolio which ultimately may be diversified by sub-sector and tenant, all of the Group's assets will, once the Company is fully invested, be invested in UK commercial property. Consequently, 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.

The 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 its strategy and to enhance returns. While such borrowings are not intended to be used for working capital purposes, 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 Group'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.

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.

On Initial Admission, GoldenTree may be able to exercise significant influence over the Company

On Initial Admission, funds and/or accounts managed by GoldenTree may hold up to 25 per cent. of the Company's issued share capital and will be entitled to nominate a Director to the Board for so long as funds and/or accounts managed by it continue to hold at least 9.90 per cent. of the issued share capital of the Company. Notwithstanding the Articles and applicable laws and regulations, GoldenTree may be able to exercise significant influence over the Company and the Group's operations, business strategy and those corporate actions which require the approval of Shareholders. The influence that GoldenTree may be able to exert is likely to increase in the event that funds and/or accounts managed by it receive additional Ordinary Shares pursuant to the LTIP. In addition, if GoldenTree nominates a director for appointment to the Board, he or she will likely be deemed to be acting in concert with the other members of the Board under the Takeover Code, which may impact the ability of the Company to purchase Ordinary Shares in the future.

The Group's information and technology services may be vulnerable to damage or interruptions which may adversely affect the ability of the Company to operate its business

The Group is reliant on information and technology systems that may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires. Although the Group has implemented various measures to manage risks relating to these types of events, any failure of these systems for any reason could cause significant interruptions in the Group's operations, impact its ability to perform its obligations, result in a failure to maintain the security, confidentiality or privacy of sensitive data belonging to the Group and potentially expose the Group to legal claims and/or reputational damage.

Public health emergencies generally may affect the Group's activities

The outbreak of a form of coronavirus disease, COVID-19 or 2019-nCoV beginning in 2019 resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. Many countries and businesses reacted by instituting (or strongly encouraging) restrictive measures designed to help slow the spread of COVID-19. Similar measures may be anticipated were another pandemic to occur. Such measures, as well as general uncertainty, have created and may continue to create significant disruption in supply chains and economic activity with a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries.

The effects of a public health emergency cannot be accurately predicted. Any public health emergency could have a significant adverse impact on the Company and could adversely affect the Company's ability to fulfil its strategic objectives for similar reasons.

RISKS RELATING TO REAL ESTATE

The Company's returns will be dependent on the UK property market which may be adversely affected by a range of factors

As all of the Group'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 Group acquires and the income these assets produce.

The value of assets and the income produced will be impacted by the general macroeconomic 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, prospects and results of operations.

Despite initial positive signs of recovery in the macroeconomic environment following the COVID-19 pandemic, there has been slower economic growth in the United Kingdom, primarily caused by rising inflation, higher interest rates, supply chain constraints and geopolitical uncertainty. This backdrop has resulted in weaker consumer confidence and falling disposable incomes associated with the cost-of-living crisis. Economic conditions in the UK could also be severely adversely affected in the future by political or policy changes, including any changes following the general election in the UK in July 2024.

Geopolitical conflicts may have a negative impact on both local and global economic conditions and continuity of supply. For example, in February 2022, Russia launched a large-scale invasion of Ukraine. This conflict has impacted and is expected to continue to impact energy prices and energy supply in Europe, which is heavily dependent on Russian natural gas and crude oil, with further impacts on the cost of raw materials and commodity prices. Similarly, the instability in the Middle East is resulting in global political uncertainty. These impacts have put additional pressure on tenants who have seen their cost bases increase significantly, particularly as a result of the war in Ukraine. The UK real estate market may lag behind the broader economy. As a result, when macroeconomic indicators improve, it may take additional time for these improvements to take effect in the real estate market. There can be no guarantee that retail spending and demand for retail property will increase in the future in response to any stabilisation in macroeconomic conditions in the UK or globally. In the absence of any such improvement, or in the event of a substantial delay in any such improvement, the Group's business, results of operations, financial condition and prospects could be materially adversely affected.

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 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 Group to locate new tenants for its properties; (ii) lead to a lack of finance available to the Group; (iii) cause the Group to realise its investments at lower valuations than commercially desirable; and (iv) delay the timings of the Group's realisations. A decline in value of the Group's properties may also weaken the Group'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 implement its strategy, on the NAV and on the market price of the Ordinary Shares.

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

The Company may be liable for unsuccessful transaction costs which may negatively affect returns to Shareholders

The Company expects 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.

Property valuation is inherently subjective and uncertain and, to the extent that valuations of the Group's properties do not fully reflect the value of the underlying properties, this may have a material adverse effect on the Company's financial condition, business, prospects and results of operations

Where considered appropriate by the Management Team or the Board, a third party valuation of properties that the Company is seeking to acquire will be undertaken prior to their acquisition.

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 Group in the future. The Company will rely on the independent valuation of the Group's properties in calculating the Company's NAV, which will occur semi-annually.

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 Group 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 Group's portfolio will be valued by a professional independent valuer as may be appointed by the Company from time to time.

To the extent valuations of the Group'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 Group may purchase already built property assets or, in some circumstances, forward funded property assets that are in construction. While cost overruns are expected to 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 Group 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, 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 from focusing its time on operating the Company in the ordinary course of its business.

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 Group is subject to the risk of tenant default, which may affect the underlying value of the Group's properties

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 underlying value of the Group's properties, as well as adversely affecting returns to Shareholders through increased costs as a result of attempts to recover and enforce rents payable.

The Group'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 Group'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 Group may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks or pay for uninsured environmental clean-up costs. The Group 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.

The performance of the Group's investments may be affected by force majeure

The performance of the Group's investments may be affected by reason of events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage, pandemics, epidemics and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, which are outside its control.

If a *force majeure* event continues or is likely to continue to affect the performance of an investment for a long period of time, this may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Furthermore, the occurrence of a *force majeure* event could potentially result in a temporary suspension in the calculation and publication of the NAV or a suspension in the trading of the Ordinary Shares, which may further impact the ability of Shareholders to buy or sell shares and may result in financial losses.

RISKS RELATING TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The Group's assets may be subject to potential environmental liabilities and costs

In the ordinary course of business and in connection with any future acquisitions, the Group may become responsible for certain environmental clean-up liabilities or costs. As the owner of real estate property, the Group will be subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. If the Group owns or acquires contaminated land, it could also be liable to third parties for harm caused to such third parties or their property as a result of the contamination. If the Group is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income, reduced asset valuations and reduce the ability of the Group to borrow using property as security, which could

have a material adverse impact on the Company's business, financial condition, results of operations and prospects.

The Group may suffer reputational damage if it fails to address adequately environmental and social issues

Any adverse events or publicity may cause the Group reputational damage which may harm its business. This would include the Group's perceived failure to act, or to take adequate steps, to address environmental and social issues that affect the Company's business, employees, suppliers and customers. Any such reputational damage may negatively impact investor and/or market perception of it and reduce demand from tenants for space. This could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Further, in light of the introduction of TCFD disclosure requirements, the impact of climate change has become a board level issue. The world stage is focused on combatting climate change and businesses that fall behind on their efforts to mitigate their effect on the climate run the risk of becoming uninvestable. The Company's failure to act on environmental issues could lead to reputational damage, deterioration in customer and community relationships, or limit investment opportunities. Climate-related risks extend to the global supply chain and business disruption from extreme weather events. Failure to comply with regulations could result in financial exposure.

RISKS RELATING TO LAW AND REGULATION

The Company may be subject to the rules on reverse takeovers set out in chapter 5 of the Listing Rules (the "Reverse Takeover Rules") which may result in the Company's Ordinary Shares being suspended and/or cancelled from listing on the Official List with the result that the Company will need to reapply for admission of its Ordinary Shares to listing on the Official List and to trading on the main market of the London Stock Exchange following such suspension and/or cancellation

As the Company will have a standard listing under chapter 14 of the Listing Rules, it will be subject to Reverse Takeover Rules on the transactions it undertakes. Were a transaction to be undertaken by the Company that amounted to a "reverse takeover" under the Reverse Takeover Rules, the Company would need to ensure that there was enough information in the public domain about the transaction to ensure an orderly market in its Ordinary Shares and, if it failed to do so, its Ordinary Shares could be subject to suspension. In addition, once a reverse takeover is completed, the FCA will generally seek to cancel the listing of the Ordinary Shares and the Company will need to reapply for admission of its Ordinary Shares to listing on the Official List and to trading on the main market of the London Stock Exchange. There is no guarantee that the Company would satisfy the eligibility criteria for listing at that time. Were that to occur, this could have a material adverse effect on the Company and its potential returns to Shareholders and the Board will consider all options for the Company including an alternative listing venue or proposing winding-up and returning capital to Shareholders. In addition, any such reapplication would require the publication of a new prospectus which would need to include detailed information about the acquired entity which has triggered the Reverse Takeover Rules.

Changes in laws or regulations governing the Group's operations may adversely affect the Group's business

The Group'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. In addition, the Company is required to comply with laws and regulations relating to listing, tax, REITs, financial accounting, data protection, privacy, bribery, financial crime and sanctions, fraud and employment. All of these laws and regulations are subject to change, which may be retrospective. The impact of any new, or changes to existing, laws or regulations (including as a result of political or policy changes following the general election in the UK in July 2024) could have an adverse effect on the Group's business, results of operations, financial condition and prospects. For example, in the UK, the Group is subject to new requirements in the enactment of the Building Safety Act 2022 (the "BSA"), which implements the recommendations of the Hackitt Report following the Grenfell Tower fire in June 2017. The BSA imposes new obligations on those who own or manage buildings and requires a holistic approach to building management and fire safety. The BSA also amends the Defective Premises Act 1972, primarily increasing the time limitation period to 15 years for defect claims regarding works completed after 28 June 2022 and

30 years for defect claims regarding works completed before 28 June 2022. The scope of the BSA is wide-ranging and evolving and could result in the Group being subject to increased compliance costs (including, without limitation, as a result of requirements to remedy building safety defects and/or for the removal and/or replacement of building cladding) and litigation. There may also be changes in environmental laws that require significant capital expenditure and changes or increases in real estate taxes that cannot be recovered from the Group's tenants.

These and other such changes could also adversely affect the Group's ability to use a property as intended and could cause the Group 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 Group's ability to increase the rent payable by tenants, terminate leases or determine the terms on which a lease may be renewed.

Any change in the law and regulation affecting the Group may have a material adverse effect on the ability of the Group to carry on its business and successfully pursue its strategic objectives 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.

RISKS RELATING TO THE ORDINARY SHARES

Sales or anticipated sales of substantial amounts of Ordinary Shares in the future by funds and/or accounts managed by GoldenTree could adversely affect the prevailing market price of the Ordinary Shares

GoldenTree may hold up to a maximum of 25 per cent. of the Company's issued share capital on Initial Admission. The Ordinary Shares held by funds managed and/or advised by GoldenTree on Initial Admission are subject to a lock-in pursuant to the Lock-in Deeds for a period of 9 months following Initial Admission (the "**Lock-in Period**"). Following expiry of the Lock-in Period, GoldenTree will be able to sell, dispose of or otherwise transfer any Ordinary Shares they may own without restriction. Sales of a substantial number of Ordinary Shares could cause the market price of the Ordinary Shares to decline.

The value of the Ordinary Shares may fluctuate

The value of an investment in the Company may go down as well as up. The market price of Ordinary Shares could be volatile and subject to fluctuations due to a variety of factors including changes in sentiment in the market regarding the Ordinary Shares (or securities similar to them), any regulatory changes affecting the Company's operations, variations in its operating results, business developments or its competitors, the operating and share price performance of other companies in the industries and markets in which it operates, or speculation about the Company's business in the press or media. Stock markets may experience significant price and volume fluctuations which affect the market prices for securities, including the Ordinary Shares, and which may be unrelated to the Company's operating performance or prospects. Furthermore, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors.

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.

There is no guarantee that the Directors will be able to realise the Group's assets at any time and there is no guaranteed exit for Shareholders. Shareholders wishing to realise their investment in the Company may 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 be maintained 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 Company may issue new shares in the future which may be dilutive to existing Shareholders' voting rights

The value of the Ordinary Shares may be substantially diluted by the prospect of and actual issue of further Ordinary Shares and/or cash payments under the terms of the LTIP. The Management Team and the Cornerstone Investors (and the funds and/or accounts managed by them) are, subject to certain conditions, entitled to be issued with Ordinary Shares with a value equal to 20 per cent. of the value delivered to Shareholders (including any distributions) above an IRR hurdle rate of 10 per cent. per annum.

Following the Initial Issue, the Company may also issue additional new equity in the future pursuant to the Placing Programme or otherwise. 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 up to 600 million Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) on a non-pre-emptive basis following Initial Admission pursuant to the Placing Programme. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, fully 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 number 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.

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 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 of 1934, as amended (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, 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 any regulations or interpretations thereunder.

There is no public market for the Ordinary Shares in the United States or elsewhere outside of the UK

There is currently no public market for the Ordinary Shares in the United States or elsewhere outside of the United Kingdom. The Ordinary Shares have not been, and will not be, registered under the US Securities Act or any state securities laws of the United States and will be subject to significant restrictions on resale in the United States. The Company does not intend to apply for a listing of the Ordinary Shares on a securities exchange in the United States or elsewhere outside the United Kingdom. As a consequence, an active trading market is not expected to develop for the Ordinary Shares outside of the United Kingdom and investors outside the United Kingdom may not be able to sell them at an acceptable price or at all.

The Company is not, and does not intend to become, registered as an investment company under the US Investment Company Act

The Company is not, and does not intend to become, registered in the United States as an investment company under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not intend to register, none of these protections or restrictions are or are intended to be applicable to the Company. If the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company or the Company's ability to operate as intended. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment.

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 profits 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. 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 or, if REIT status is withdrawn within 10 years of entry into the regime, HMRC may in certain circumstances direct that the disqualification is to take effect from an earlier date or that other benefits enjoyed by the Company while within the REIT regime should be withdrawn.

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. Compliance with certain conditions of the REIT regime is outside the control of the Company, for example the requirement not to be a close company.

If a member of the Group disposes of a property in the course of a trade, any resulting profit will be subject to corporation tax at regular corporate rates. For example, acquiring a property with a view to sale followed by a disposal of the asset would indicate a trading activity, whereas disposal of a property as part of a normal variation of a property rental portfolio would not usually indicate a trading activity. Whilst the Group does not intend to dispose of property in the course of a trade, there can be no assurance that HMRC will not successfully argue that a disposal has been made in the course of a trade with the consequence that corporation tax will be payable in respect of any profits from the disposal of such property.

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, which broadly means a body corporate which has rights to at least 10 per cent. of the distributions from the Company or of the 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 9 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.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Changes in tax legislation or practice, whether in the UK or elsewhere, could affect the value of investments held by the Company, affect the ability of the Company to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company.

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 the Prospectus concerning the taxation of investors or prospective investors in Ordinary Shares are based on current tax law and 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. The Prospectus is not a substitute for independent tax advice.

The Company may be subject to withholding under FATCA and there may also be reporting of Shareholders under other exchange of information agreements

The US Foreign Account Tax Compliance Act of 2010 (commonly known as "FATCA") is a set of provisions contained in Sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended. FATCA is aimed at reducing tax evasion by US persons.

FATCA imposes a withholding tax of 30 per cent. on certain US source interest, dividends and certain other types of income which are received by foreign financial institutions ("FFIs") and certain non-financial foreign entities ("NFFEs"), unless the FFI or NFFE complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("IGA") with the US, pursuant to which parts of FATCA have been effectively enacted into UK law.

There can be no assurance that the Company will not be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment of some or all Shareholders may be materially adversely affected.

Since the enactment of FATCA, other jurisdictions have entered into similar information exchange agreements. The Organisation for Economic Co-operation and Development (the “OECD”) has developed a global Common Reporting Standard for multilateral exchange of information. The UK has implemented the Common Reporting Standard and so the Company will have to provide information about its Shareholders to HMRC under these rules.

The EU has introduced a pan-European mandatory tax disclosure regime in respect of cross-border arrangements which possess certain features. These new rules (widely referred to as “DAC 6”) have a broad scope and have the potential to require disclosure of information in a wide range of circumstances. The UK has now published regulations implementing the OECD’s Mandatory Disclosure Rules, with a narrower scope than DAC 6, requiring disclosure only of transactions which obscure beneficial ownership or which undermine the Common Reporting Standard. There remains a degree of uncertainty as to how the UK will interpret its new mandatory disclosure rules and its interpretation may differ from that applied in EU Member States. In addition, there remains a degree of uncertainty as to how different EU Member States will interpret DAC 6 and such implementation and interpretation may vary between them.

As a result of FATCA, the Common Reporting Standard and other tax information reporting and exchange regimes, Shareholders may be required to provide certain information to the Company so that the Company can comply with its reporting obligations. In particular, Shareholders will be required to provide – and the Company may be obliged to disclose – details and information about Shareholders (and persons connected or associated with them) as may be required to enable the Company or any of its associates to comply with their obligations to any tax, regulatory or comparable authorities (including pursuant to FATCA or the Common Reporting Standard) or where the Company believes that such disclosure is in the interests of the Company. Any failure to do so may result in such Shareholder being subject to adverse consequences (in accordance with the Articles).

Although the Company intends to comply with the rules imposed by FATCA, the Common Reporting Standard and other tax information reporting and exchange regimes, the Company cannot guarantee that it will be able to satisfy its obligations under such regimes. Prospective investors and Shareholders are encouraged to consult their own tax advisors regarding the possible implications of FATCA and other tax information reporting and exchange regimes to their investment in the Company.

The Company may be treated as a “passive foreign investment company” (“PFIC”) for US federal income tax purposes, which could have adverse consequences to US holders

A non-US company (such as the Company) is deemed to be a PFIC if, during any taxable year, (i) 75 per cent. or more of its gross income consists of certain types of passive income, or (ii) the average value (or basis in certain cases) of its passive assets (generally assets that generate passive income) is 50 per cent. or more of the average value (or basis in certain cases) of all of its assets. For the purposes of these tests, “passive income” includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business.

The determination of PFIC status is a factual determination that must be made annually at the close of each taxable year. It has not been determined whether the Company will be treated as a PFIC in the current or preceding taxable years. Whether the Company is a PFIC in any taxable year will depend on whether and the extent to which it is treated as receiving rents in the conduct of an active business. If the Company were classified as a PFIC in any year with respect to which a US holder owns Ordinary Shares, the Company would continue to be treated as a PFIC with respect to the US holder in all succeeding years during which the US holder owns such securities, regardless of whether the Company continues to meet the tests described above.

If the Company were treated as a PFIC for US tax purposes, US holders may become subject to certain US reporting obligations and to adverse US federal income tax consequences, including with respect to the distributions received and the gain, if any, derived from the sale or other disposition

of Ordinary Shares. Specifically, the PFIC rules could have the effect of subjecting US holders to an interest charge on any “deferred tax amounts” and taxing gain upon the sale of shares as ordinary income. Certain of these adverse tax consequences may be mitigated if a US holder makes a mark-to-market election. However, no assurance can be provided that a mark-to-market election is or will be available for the Ordinary Shares. The Company does not expect to provide US holders with sufficient information to make a “qualified electing fund” election.

US investors are urged to consult their own tax advisors with respect to their own particular circumstances and with respect to the applicability of the PFIC rules and the availability of, and the procedures for making, any available US federal income tax elections to mitigate the impact of the PFIC rules.

IMPORTANT INFORMATION

General

This Prospectus (together with any supplementary prospectus published by the Company) 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 (together with any supplementary prospectus published by the Company).

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering an investment in the Ordinary Shares is prohibited.

Potential investors should only rely on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Administrator, Deutsche Numis, or any of their respective affiliates, officers, members, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Initial Issue or the Placing Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct as at any time subsequent to, the date of the Prospectus.

Apart from the liabilities and responsibilities, if any, which may be imposed on Deutsche Numis by the FCA or under 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 Deutsche Numis nor any of its group undertakings or affiliates 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 Initial Issue or the Placing Programme or any Admission. Accordingly, Deutsche Numis (together with its group undertakings and affiliates), to the fullest extent permitted by law, disclaims all and any liability (save for any statutory liability) whether arising in tort, contract or which it or they might otherwise have in respect of this Prospectus or any other statement.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which investors should review. A summary of the Articles is contained in paragraph 3 of Part 9 of this Prospectus under the section headed "*Description of the REIT Provisions included in the Articles*" and paragraph 5 of Part 10 of this Prospectus under the section headed "*The Articles*".

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.

In connection with the Initial Issue and the Placing Programme, Deutsche Numis 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 Initial Issue, the Placing Programme 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, Deutsche Numis and any of its affiliates acting in such capacity as an investor for its or their own account(s). In addition, Deutsche Numis or its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which Deutsche Numis or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Neither Deutsche Numis 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.

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 UK 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 UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK 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 10 of this Prospectus.

Track record and performance information

This Prospectus includes information regarding the track record and performance data of assets and funds managed by entities that previously employed (or whose affiliates employed) certain of the Management Team. 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 herein, that the Company or the Directors will be able to implement their intended strategies, or that the returns generated by any assets held 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.

No forecast or estimates

No statement in this document is intended as a profit forecast or estimate for any period.

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 Directors' knowledge of the UK commercial property sector.

Investment considerations

The contents of this Prospectus is 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.

An investment in Ordinary Shares should be regarded as a long-term investment. There can be no assurance that the Company's strategic objectives will be achieved. An investment in the Company is suitable only for 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.

Prospective investors should rely only on the information contained in this Prospectus (together with any supplementary prospectus issued by the Company). In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Initial Issue and/or the Placing Programme (as applicable), including the merits and risks involved.

Neither the Company nor Deutsche Numis 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.

Prospective investors acknowledge that: (i) they have not relied on Deutsche Numis or any person affiliated with Deutsche Numis in connection with any investigation of the accuracy of any information contained in this Prospectus (or any supplementary prospectus issued by the Company) or their investment decision; (ii) they have relied only on the information contained in this Prospectus (together with any supplementary prospectus issued by the Company); 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 any supplementary prospectus issued by the Company) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, Deutsche Numis or any of their respective affiliates.

No incorporation of website information

The contents of the website www.specoppsreit.co.uk do not form part of this Prospectus. Investors should base their decision as to 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 to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) ("**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for review on the Company's website www.specoppsreit.co.uk (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 of 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 United Kingdom (or the EEA, to the extent that EU GDPR applies in respect of the personal data being transferred) 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 or the EEA (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 applicable Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred), it will ensure that the transfer is subject to appropriate safeguards in accordance with applicable Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of 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 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 an invitation to subscribe for any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

In particular, 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 or Deutsche Numis. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa. Neither the Company nor Deutsche Numis, 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.

For the attention of prospective investors in the United States

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, directly or indirectly, within the United States 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 are being offered or sold (i) outside the United States in offshore transactions as defined in and pursuant to Regulation S under the US Securities Act and (ii) with respect to the Initial Placing and any Subsequent Placing only, within the United States, only to QIBs, as defined in Rule 144A under the US Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. In addition, the Company has not registered and will not register under the US Investment Company Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state 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 re-offer or resale of any of the Ordinary Shares in the United States may constitute a violation of US law.

The Ordinary Shares may not be re-offered, re-sold, pledged or otherwise transferred except: (i) in an offshore transaction in accordance with Regulation S, (ii) to the Company or (iii) pursuant to an effective registration statement under the US Securities Act in each case, in accordance with any applicable securities laws of any state of the United States, and under circumstances which will not require the Company to register under the US Investment Company Act. The Ordinary Shares may not be re-offered, re-sold, pledged or otherwise transferred to: (i) a Benefit Plan Investor or (ii) 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, unless 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. Furthermore, the Ordinary Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Ordinary Shares established or maintained by a depositary bank so long as such Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and the Ordinary Shares (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act. No representation is made as to the availability of the exemption provided by Rule 144 for resales of the Ordinary Shares. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles.

Any person in the United States who obtains a copy of this document and who is not a QIB is required to disregard it. If you are a QIB, in order to acquire any Ordinary Shares pursuant to the Placing Programme, you must sign and deliver to the Company and Deutsche Numis a signed US investor representation letter (the “**US Investor Representation Letter**”) that contains certain representations, warranties, undertakings, acknowledgements and agreements. In signing and delivering such a US Investor Representation Letter, you will be, among other things, representing that: (a) you, and any account for which you are acquiring the Ordinary Shares, as the case may be, are a QIB and not a Benefit Plan Investor; (b) you are agreeing not to re-offer, re-sell, pledge or otherwise transfer the Ordinary Shares, except: (i) in an offshore transaction in accordance with Regulation S, (ii) to the Company or (iii) pursuant to an effective registration statement under the US Securities Act and, in each case, in accordance with any applicable securities laws of any state of the United States, and under circumstances which will not require the Company to register under the US Investment Company Act; (c) you are agreeing not to deposit the Ordinary Shares, into any unrestricted American depositary receipt facility maintained by a depositary bank; (d) you are agreeing that the Ordinary Shares (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act; and (e) you are agreeing not to re-offer, re-sell, pledge or otherwise transfer the Ordinary Shares to: (i) a Benefit Plan Investor or (ii) 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, unless 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.

Enforcement of Civil Liabilities

The enforcement by investors of civil liabilities under the United States federal securities laws may be adversely affected by the fact that the Company is incorporated under the laws of England and Wales, and that none of its Directors or officers are citizens or residents of the United States. In addition, the majority of its assets and the assets of its Directors and officers are located outside the United States. As a result, it may not be possible for investors in the United States to effect service of process within the United States upon the Company or its Directors and officers located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgement predicated upon the civil liability provisions of the federal, state or local securities laws of the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

Availability of Information

For so long as any of the Company's securities are restricted securities, as defined in Rule 144(a)(3) under the US Securities Act, as amended, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such securities or to any prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

The Company has not undertaken to determine whether it will be treated as a PFIC for US federal income tax purposes for any prior taxable year, for the current year, or whether it is likely to be so treated for future years and neither the Company nor Deutsche Numis makes any representation or warranty with respect to the same. Accordingly, neither the Company nor Deutsche Numis can provide any advice to US investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years and neither the Company nor Deutsche Numis undertakes to provide to US investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and US investors and shareholders should not assume that this information will be made available to them.

This Prospectus does not address the US federal income tax considerations applicable to an investment in the Ordinary Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of such investment.

For the attention of prospective investors in the European Economic Area

In relation to each Relevant Member State, no Ordinary Shares have been offered or will be offered pursuant to the Initial Issue or the Placing Programme 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 EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a **"qualified investor"** as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU 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 EU Prospectus Regulation in a Relevant Member State and each person to whom any such offer is made under the Initial Issue or the Placing Programme will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EU 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.

Each subscriber for Ordinary Shares will be required to certify that, among other things, (i) if it is in any member state of the EEA, it is a Qualified Investor; (ii) it either is (a) located outside the United States and acquiring such securities in offshore transactions, as defined in, and in reliance on, Regulation S under the US Securities Act or (b) if it is located in the United States, it is a QIB; (iii) it does not have a registered address in, and it 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; and (iv) if it is outside the UK and the United States, including in any member state of the EEA, (and the electronic mail addresses that it provided and to which this Prospectus has been delivered is not located in such jurisdictions) it is a person into whose possession this Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which it is located.

Each investor should consult with his or her own legal, financial or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. Neither the Company nor Deutsche Numis nor any of their respective representatives is making any representation to any offeree or purchaser of 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.

Information to distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (b) the Ordinary Shares offer no guaranteed income and no capital protection; and (c) 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 any contractual, legal or regulatory selling restrictions in relation to the offer of Ordinary Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (ii) 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.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List (“**Standard Listing**”). A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List (a “**Premium Listing**”), which are subject to additional obligations under the Listing Rules.

For as long as the Company has a Standard Listing, a significant number of the Listing Rules will not apply to the Company and Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing (save as set out below).

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the Financial Conduct Authority. The Company is not required to comply with the Premium Listing Principles as set out in Chapter 7 of the Listing Rules as they only apply to companies which obtain a Premium Listing. An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities.

There are a number of other continuing obligations set out in Chapter 14 of the Listing Rules that will also be applicable to the Company. These include requirements as to:

- (i) the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to a Regulatory Information Service;
- (ii) the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- (iii) the form and content of temporary and definitive documents of title;
- (iv) Regulatory Information Service notification obligations in relation to a range of debt and equity capital issues; and
- (v) compliance with, in particular, Chapters 4 and 6 of the Disclosure Guidance and Transparency Rules.

As a company with a Standard Listing, the Company is not required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to the Listing Principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars. However, the Directors have resolved that the Company will voluntarily comply with Chapter 11 of the Listing Rules regarding related party transactions for so long as the Ordinary Shares remain admitted to listing on the Official List under Chapter 14 of the Listing Rules. This policy may only be modified with Shareholder approval.

In addition to the additional obligations imposed on companies with a Premium Listing under the Listing Rules, there are additional eligibility criteria for such companies. Chapter 6 of the Listing Rules contains additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing. Consequently, the Company does not intend to comply with such provisions.

It should be noted that the Financial Conduct Authority will not have the authority to monitor the Company's voluntary compliance with any Listing Rules which are applicable solely to companies with a Premium Listing, nor will the London Stock Exchange have the authority to monitor the Company's voluntary compliance with any of the Listing Rules applicable to companies with a Premium Listing (and will not do so) nor will they impose sanctions in respect of any breach of such requirements by the Company.

The FCA is proposing to radically reform the existing structure of the FCA listing regime. The proposals are centred around the replacement of the current two-tier structure of the Official List (the Premium Listing and Standard Listing segments) with a single unified listing category for UK listings of equity shares in commercial companies (the commercial companies' category). As part of these changes the Listing Rules will be replaced with a new UK Listing Rules (“**UKLR**”) sourcebook. As the full draft instrument has been subject to formal consultation, there could

potentially be changes within the UKLR ultimately implemented. Under the current proposals, the FCA is proposing to create a transitional category for commercial companies currently listed under Listing Rule 14 and certain issuers under such category may apply to transfer to the commercial companies' category under the UKLR. The FCA intends to publish the final UKLR via a policy statement at the start of the second half of 2024. After publication of this policy statement, the FCA is proposing to have a short period of 2 weeks before the UKLR come into force.

As the Company will have a Standard Listing under Chapter 14 of the Listing Rules, it will be subject to the rules on reverse takeovers set out in Chapter 5 of the Listing Rules (the “**Reverse Takeover Rules**”) on the transactions it undertakes.

The Reverse Takeover Rules apply where, in respect of a transaction, any of the percentage ratios that result from applying the calculations under the class tests (set out in Annex 1 to Listing Rule 10) exceeds 100 per cent. As the Company will commence its operations with only cash as its assets, it is likely that its first acquisition would trigger the Reverse Takeover Rules. The reason for this is that one of the class tests would ordinarily require a comparison between the rental income of the Company relative to the rental income of the acquired entity. As the initial rental income of the Company will be zero, its first acquisition may well trigger the reverse takeover rules.

Were a transaction to be undertaken by the Company that amounted to a “reverse takeover” under the Reverse Takeover Rules, the Company would need to ensure that there was enough information in the public domain about the transaction to ensure an orderly market in its Ordinary Shares and, if it failed to do so, its Ordinary Shares could be subject to suspension.

In addition, once a reverse takeover is completed, the FCA will generally seek to cancel the listing of the Ordinary Shares and the Company will need to reapply for admission of its Ordinary Shares to listing on the Official List and to trading on the main market of the London Stock Exchange. There is no guarantee that the Company would satisfy the eligibility criteria for listing at that time. In addition, any such reapplication would require the publication of a new prospectus which would need to include detailed information about the acquired entity which has triggered the Reverse Takeover Rules.

As noted above, in light of the proposed changes to the listing regime, the Company would need to assess at the relevant time which category of listing it should seek admission to as the transitional category will not be available for the Company to seek readmission to.

Notwithstanding the above, the Board is confident that it can structure its deployment of capital in such a way so as to minimise the disruption and cost to the Company of these rules. Given that the target assets of the Company are real estate in nature, the Board believes that the impact of these rules is manageable.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Initial Issue	2024
Publication of Prospectus and Initial Issue opens	29 May
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	11.00 a.m. on 11 June
Latest time and date for commitments under the Initial Placing	4.30 p.m. on 11 June
Announcement of the results of the Initial Issue	12 June
Admission and dealings in Ordinary Shares commence	8.00 a.m. on 17 June
CREST accounts credited with uncertificated Ordinary Shares in respect of the Initial Issue	17 June
Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to the Initial Issue despatched by post in the week commencing	1 July
Placing Programme	
Subsequent Placings under the Placing Programme	between 18 June 2024 and 28 May 2025
Publication of Placing Programme Price in respect of each Subsequent Placing	as soon as practicable in conjunction with each Subsequent Placing
Announcement of the results of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the allotment of shares pursuant to a Subsequent Placing
Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Placing despatched by post	within 10 business days following the Admission of any Ordinary Shares pursuant to a Subsequent Placing

The dates and times specified in the timetable above 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 Initial Issue timetable will be notified by the Company through a Regulatory Information Service.

INITIAL ISSUE AND PLACING PROGRAMME STATISTICS

Initial Issue Statistics

Issue Price	100 pence per Ordinary Share
Target number of Ordinary Shares to be subscribed for pursuant to the Initial Issue	500 million
Target Gross Issue Proceeds*	£500 million
Net Issue Proceeds**	£490 million
Net Asset Value per Ordinary Share at Initial Admission**	98 pence

* If 500 million Ordinary Shares are subscribed for pursuant to the Initial Issue.

** Assuming Gross Issue Proceeds of £500 million. The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to Initial Admission. The Directors have reserved the right, with the consent of Deutsche Numis, to increase the size of the Initial Issue to a maximum of 600 million Ordinary Shares if overall demand exceeds 500 million Ordinary Shares. The costs of the Initial Issue to be borne by the Company have been capped at 2 per cent. of the Gross Issue Proceeds (that is £10 million assuming Gross Issue Proceeds of £500 million).

Placing Programme Statistics

Maximum size of the Placing Programme	600 million Ordinary Shares less the number of Ordinary Shares issued pursuant to the Initial Issue
Placing Programme Price	not less than the prevailing Net asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue

DEALING CODES

ISIN	GB00BSMSJL18
SEDOL	BSMSJL1
Ticker	SOR.L
Legal Entity Identifier	213800RSJVCRYWNLMM44

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	<i>Executive Directors</i> Simon Lee (<i>Chief Executive Officer</i>) Freddie Brooks (<i>Chief Financial Officer</i>) <i>Non-Executive Directors</i> Harry Hyman (<i>Non-Executive Chair</i>) Joanna Bond (<i>Non-Executive Director</i>) Jameson Hopkins (<i>Non-Executive Director</i>) Aedana Ward (<i>Non-Executive Director</i>) <i>all of the registered office below:</i>
Registered Office	8 Sackville Street London W1S 3DG United Kingdom
Sole Broker and Bookrunner	Deutsche Numis 45 Gresham Street London EC2V 7BE United Kingdom
Legal Adviser to the Company as to English law	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Adviser to the Company as to United States law	Willkie Farr & Gallagher (UK) LLP Citypoint, 1 Ropemaker Street London EC2Y 9AW United Kingdom
Legal Adviser to the Sole Broker and Bookrunner as to English Law	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG United Kingdom
Legal Adviser to the Sole Broker and Bookrunner as to United States Law	Hogan Lovells US LLP 390 Madison Avenue New York, NY 10017 United States
Proposed Independent Valuer	Jones Lang LaSalle Limited 30 Warwick Street London W1B 5NH United Kingdom
Administrator	Gen II Services (UK) Limited 8 Sackville Street London W1S 3DG United Kingdom
Registrar and Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom
Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU United Kingdom

Proposed Auditor

BDO LLP
55 Baker Street
London W1U 7EU
United Kingdom

PART 1

INFORMATION ON THE COMPANY

1 Introduction

Special Opportunities REIT plc (the “**Company**”) is a newly established public limited company incorporated in England and Wales on 25 April 2024. The Company intends to carry on business as an internally-managed REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder), subject to meeting the necessary qualifying conditions.

2 Principal activities

The Company has been incorporated to capitalise on opportunities in the UK commercial property sectors. Its principal activity will be to opportunistically purchase UK commercial property assets and actively manage the property assets to drive enhanced rental income and increase the capital value of the assets.

3 Strategy

The Company’s proposition is to benefit from both the cyclical nature of the UK real estate market through opportunistic investment and active management of commercial properties, investing at what it believes is a low point in the cycle and a unique set of circumstances meaning that highly motivated sellers are selling property assets at less than their already depressed market value.

The Company is targeting an initial fundraising of £500 million pursuant to the Initial Issue with the potential to issue up to 600 million Ordinary Shares if overall demand under the Initial Issue exceeds 500 million Ordinary Shares. The Company is also authorised to issue up to 600 million Ordinary Shares less the number of Ordinary Shares issued pursuant to the Initial Issue under the Placing Programme. The Company expects to fully deploy the Net Issue Proceeds, subject to the maintenance of sufficient working capital, within a period of 6 months of the Initial Issue. Following deployment of the Net Issue Proceeds, the Company intends to actively manage its assets with a view to enhancing the value of the Company’s portfolio and to opportunistically crystallise gains.

If the Company has not invested or committed for investment at least 80 per cent. by value of the Net Issue Proceeds by 30 June 2025, the Directors shall propose an ordinary resolution at the Company’s next annual general meeting to be held in 2025 that the Company continue in existence. If that resolution is not passed, the Directors shall implement a strategy whereby the Company’s assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value.

In addition, at the first annual general meeting of the Company to be held after the date falling six years from the date on which the Company’s shares were first admitted to listing, the Directors shall propose an ordinary resolution that the Company continue in existence as currently constituted. In the event that this ordinary resolution is not passed, the Directors shall implement a strategy whereby the Company’s assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value.

The Board will keep its strategy under review and may seek to monetise the Company’s assets and return capital to Shareholders if the cyclical market conditions improve with the intention of maximising returns to Shareholders.

4 Dividend policy and target returns

The Directors intend to manage the Company’s affairs to achieve Shareholder returns through a combination of capital growth and income. Any income derived from the Company’s operations would normally, in the first instance, be used to cover operating expenses and financing costs. During the ordinary course of business, and once the proceeds of the Initial Issue have been fully invested, the Company expects to pay the majority of its net income out as a dividend, on a quarterly basis.

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.

The Directors are targeting a dividend of not less than 3 pence per Ordinary Share for the period to 30 June 2025 and a dividend of not less than 6 pence per Ordinary Share for the period to 30 June 2026.³

5 Share price management

The Directors believe that it is in the interest of the Company and its Shareholders for its Ordinary Shares to trade at, or close to, its NAV per Ordinary Share and will therefore remain focused on the Company's Ordinary Share price in relation to its published NAV per Ordinary Share.

In view of the structural alignment between Shareholders and the Management Team and delivery of a realised return through the LTIP (see further below), the Directors do not expect that the Company's Ordinary Share price should trade at a discount to its NAV per Ordinary Share for a prolonged period.

That said, if the Company's Ordinary Share price is trading below its NAV per Ordinary Share, the Board will assess whether buying back the Company's Ordinary Shares represents a better investment opportunity than investing in new property assets (or enhancing current assets). In this instance, the Management Team is highly incentivised to recommend Ordinary Share buybacks to the Board, as the LTIP significantly aligns the Management Team's remuneration with Shareholder returns.

At any point following the second anniversary of Admission, if the Company's 3-month rolling average closing Ordinary Share price is greater than a 10 per cent. discount to its NAV per Ordinary Share⁴, unless they believe there are exceptional circumstances that mean returning cash would not be in the best interests of Shareholders, the Directors commit to return excess free cash to Shareholders until the discount narrows to less than 10 per cent.

It is likely this return of capital will be achieved through share buybacks, tender offers and/or property income distributions.

The Board currently expects that if, as a result of any share buybacks implemented by the Company, any LTIP Participant (or any person acting in concert with him/it) would hold more than 30 per cent. of the issued share capital of the Company immediately following such share buyback, he/it will participate in such share buyback on a *pro rata* basis to ensure that his/its shareholding (together with the shareholdings of any person acting in concert with him/it) does not exceed 30 per cent. of the issued share capital of the Company immediately following such share buyback.

6 Ongoing costs

The Company intends to maintain stringent cost discipline with an expected total annual recurring overhead of approximately £3 million per annum, which is expected to be approximately 0.6 per cent. of the Company's NAV (assuming a NAV of approximately £490 million) and an expected EPRA cost ratio of approximately 7 per cent. to 8 per cent. on a fully invested basis including leverage and assuming the Net Issue Proceeds are invested at a net initial yield of approximately 7.5 per cent.

Further details of the budgeted ongoing costs are set out in paragraph 5 of Part 3 of this document.

7 Experienced Board and Management Team

The Company will benefit from a highly experienced and aligned Board and Management Team. The Management Team are expected to have a significant alignment with Shareholders' interests, with £3.75 million being invested by the Management Team in Ordinary Shares, at the Initial Issue Price.

The Management Team, comprising Simon Lee, Freddie Brooks, John White and Rob Ward, will have remuneration (inclusive of salary, bonus and benefits (if any)) equal to £250,000 per person per annum with no inflationary or other increases until the LTIP Longstop Date or earlier Crystallisation Event.

³ These are targets only and there is no guarantee that they will be achieved.

⁴ Based on the Company's latest published NAV per share on an ex-dividend basis.

The Company will be led by a Board that comprises a group of highly-qualified industry professionals with exemplary track records in the sector, including Harry Hyman as Chair. The Non-Executive Directors have indicated that they intend to subscribe for 250,000 Ordinary Shares in aggregate, at the Issue Price.

The Management Team will participate in the LTIP that will result in the Management Team and Cornerstone Investors (or funds and/or accounts managed by them) receiving Ordinary Shares and/or cash payments with a value equal to 20 per cent. of the value delivered to Shareholders (including any distributions) above an IRR hurdle rate of 10 per cent. per annum. The Directors believe that the LTIP provides significant alignment between the Management Team and Shareholders with a hurdle rate 25 per cent. above industry standard.

Further details of the remuneration of the Board and the Management Team are set out in paragraph 4 of Part 10 of this document. Further details of the LTIP are set out in paragraph 3.2 of Part 10 of this document.

8 The Initial Issue

The Company is seeking to issue 500 million Ordinary Shares and is targeting Gross Issue Proceeds of £500 million, before expenses, by way of the Initial Issue. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Deutsche Numis, to increase the size of the Initial Issue up to a maximum of 600 million Ordinary Shares. The actual number of Ordinary Shares to be issued pursuant to the Initial 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.

Conditional on, among other things, Initial Admission:

- (a) GoldenTree has agreed to procure subscribers for 85 million Ordinary Shares, which may be increased at the discretion of GoldenTree for up to 95 million Ordinary Shares, provided that the aggregate number of Ordinary Shares held by GoldenTree and persons acting in concert with it (including any Additional Cornerstone Shares referred to below) shall not exceed 25 per cent. of the Company's issued share capital at Initial Admission;
- (b) 3CA Investments has agreed to subscribe for 4,950,495 Ordinary Shares; and
- (c) TR Property Investment Trust and Columbia Threadneedle have agreed to subscribe, or procure subscribers, for a minimum of 14 million Ordinary Shares.

The Cornerstone Investors are entitled to subscribe for more Ordinary Shares under the Initial Issue at their absolute discretion and any further subscription will be deemed to be part of their Cornerstone Subscriptions.

In consideration for each of the Cornerstone Investors agreeing to subscribe or procure subscribers for their Allocated Shares, each Cornerstone Investor shall be rebated a commission equal to 1 per cent. of the aggregate subscription price for their Allocated Shares. Each of the Cornerstone Investors has further agreed, conditional on, among other things, Initial Admission, to subscribe, or procure subscribers for such number of Ordinary Shares as is equal to 1 per cent. of their relevant Allocated Shares.

Deutsche Numis has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for Ordinary Shares on the terms and subject to the conditions set out in the Placing 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.

If the Minimum Net Proceeds are not raised, the Initial 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.

Further details of the Initial Issue are set out in Part 4 of this Prospectus.

9 Gearing

The Company will seek to conservatively leverage the equity in the Group with what it considers to be a low-risk debt strategy, consistent with parameters operated by similar companies that are investment-grade rated. The Company expects to maintain a loan to value ratio of 25 per cent. with a maximum loan to value ratio of 35 per cent. (measured at the time of drawdown). The leverage is designed to enhance risk adjusted Shareholder returns.

10 Valuation

The Net Asset Value (and Net Asset Value per Ordinary Share) will be calculated on a semi-annual basis by the Company. Calculations will be made in accordance with IFRS. The material element of the Company's Net Asset Value will be made up of the valuation of the Group's property portfolio. The Company will use an independent valuer who is likely to use the most common property valuation techniques in accordance with RICS guidelines in order to produce a "red book" valuation.

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 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 Company) which prevents the Company 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.

11 Meetings, reports and accounts

The Company expects to hold its first annual general meeting in 2025 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 30 June in each year with copies expected to be sent to Shareholders within the following four months. The first annual report will be prepared to 30 June 2025. The Company will also publish unaudited half-yearly interim reports for the half year to 31 December each year with the document expected to be published within the following three months.

The Company's financial statements will be prepared in accordance with IFRS.

12 REIT status and taxation

The Company will give notice to HMRC (in accordance with Section 523 CTA 2010) that it intends to become a REIT when it has acquired its first qualifying property following Initial 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 9 of this Prospectus for details of the REIT regime and taxation of the Company and 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.

13 Risk factors

The Company's activities are dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 11 to 24.

PART 2

THE COMPANY'S PROPOSITION

1 Introduction

The Company's proposition is to benefit from both the cyclical nature of the UK real estate market through opportunistic investment and active management of commercial properties, investing at what it believes is a low point in the cycle and a unique set of circumstances meaning that highly motivated sellers are selling property assets at less than their already depressed market value.

The Company's corporate structuring is designed to generate attractive returns for Shareholders and to address many of the key issues that the Board believes are hampering the share price and financial performance of existing UK REITs, in particular through better alignment between the Management Team and Shareholders, including:

- an internal management structure, with material co-investment from the Management Team and the Board;
- the alignment of the Management Team's remuneration with returns to Shareholders due to rewards under the LTIP only being paid upon the occurrence of a Crystallisation Event (unless Shareholders vote in favour of the Company continuing on the Year 6 AGM Continuation Resolution); and
- low ongoing costs, through the capping of the Management Team's salaries with a fully aligned performance-based remuneration structure, the absence of external management fees and efficient corporate streamlining.

Current conditions in the property market closely mirror those in other cycles that have signaled that the bottom of the market is close. In the Directors' opinion, this presents a great opportunity to deliver strong returns for Shareholders on a risk-adjusted basis. The Management Team believes that the current low point in the property market represents a significant investment opportunity as, historically, downturns have been followed by periods of strong property returns. The Management Team further believes that investment at this point in the cycle should position the Company well to acquire assets which are expected to deliver attractive crystallised returns to Shareholders.

The Management Team will seek to use its extensive industry relationships to establish an attractive short-term pipeline in which to deploy the Net Issue Proceeds. The Directors expect that the key market drivers that will produce opportunities to acquire assets will include:

- a lack of appetite from major UK real estate lenders to refinance some existing loans;
- local authorities being forced to sell significant assets to balance their books;
- a significant backlog of unfunded development opportunities;
- an increase in the supply of sale and leaseback opportunities as tenant operators seek to pay down debt to avoid an increased interest burden from eroding profits; and
- defined benefit pension funds exiting their property holdings both through open-ended funds and insurer "buy-outs" (as described further on page 47 of this document).

The Company will seek to invest a conservative mix of equity and debt capital in commercial properties. The Board expects to fully deploy the Net Issue Proceeds, subject to the maintenance of sufficient working capital, within a period of 6 months of the Initial Issue. The Company expects to achieve growth following the acquisition of these properties, by leveraging the current structural oversupply of UK commercial real estate, driven by a number of time limited factors, in four main ways:

- (i) by acquiring assets that are mispriced to the benefit of the Company, from distressed or forced sellers or otherwise in special situations, from five-key sources of assets that are listed below (in the paragraph below entitled "*Our niche*");
- (ii) by identifying low-risk opportunities to increase the value of an asset through leveraging tenant and operator relationships as detailed below (in the paragraph below entitled "*Our niche*");

- (iii) by identifying assets with the opportunity to grow rental income streams, either through negotiating rental uplifts, by enhancing the rental value or through the letting of vacant units or extensions; and
- (iv) through market yield compression as macroeconomic pressures begin to make real estate a more attractive investment class on a relative basis and more capital returns to the sector.

In line with market standard purchase costs, the Company estimates that acquisition costs of assets within its portfolio will be approximately 6.8 per cent. of the gross value of the asset.

Deployment

The Company is targeting an initial fundraise of £500 million pursuant to the Initial Issue with the potential to issue up to 600 million Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) under the Placing Programme. The Company expects to fully deploy the Net Issue Proceeds, subject to the maintenance of sufficient working capital, within a period of 6 months of the Initial Issue. Following deployment of the Net Issue Proceeds, the Company intends to actively manage its assets with a view to enhancing the value of the Group's portfolio.

Returns and management alignment

The Company is targeting a minimum 12 per cent. to 15 per cent. per annum internal rate of return ("IRR") to Shareholders⁵ and, potentially, to deliver an IRR in excess of 20 per cent. per annum⁶, both comprising capital growth and a regular income return.

The Company's Management Team is highly incentivised to deliver a realised return (in the form of an IRR) rather than an unrealised metric such as an annual total return because its remuneration is significantly weighted towards a LTIP that will only be paid on returns received by Shareholders as detailed below.

At the first annual general meeting of the Company to be held after the date falling six years from the date on which the Company's shares were first admitted to listing, the Directors shall propose an ordinary resolution that the Company continue in existence as currently constituted. In the event that this ordinary resolution is not passed, the Directors shall implement a strategy whereby the Company's assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value. The Directors shall implement a strategy that they deem to be in the best interests of Shareholders as a whole at the time.

Debt strategy

The Company will seek to conservatively leverage the equity in the Group with what it considers to be a low-risk debt strategy, consistent with parameters operated by similar companies that are investment-grade rated. The Company expects to maintain a loan to value ratio of 25 per cent. with a maximum loan to value ratio of 35 per cent. (measured at the time of drawdown). The leverage is designed to enhance risk adjusted Shareholder returns.

2 The UK Commercial Real Estate Market

The UK commercial real estate demonstrates a historical pattern of cyclical market behaviour, in which certain macroeconomic conditions have indicated turning points for returns. Since mid-2009, allowing for a slight spike due to COVID-19 when values fell, the average prime yield compressed through to June 2022. Since the end of 2021, in a bid to tame out-of-control levels of inflation, the Bank of England increased the base rate 14 times (from 0.25 per cent. to 5.25 per cent.), which put property yields under pressure as more traditional forms of income return became relatively more attractive in the short-term.

This market backdrop was significantly exacerbated in September 2022 when the UK government unveiled its 'growth plan', leading to global fears that inflation would become out of control and a short-term banking crisis meant that forward interest rate curves spiked.

The UK commercial real estate market has become increasingly stressed since that point, with distressed and highly motivated sellers emerging from a range of sources, including defined benefit

⁵ This is a target only and there is no guarantee that it will be achieved.

⁶ This is a target only and there is no guarantee that it will be achieved.

pension schemes following insurance “buy outs”, local authorities requiring liquidity to balance their liabilities, tenant operators more attracted to sale and leasebacks in a higher interest rate environment, property investors with a requirement to de-leverage or where refinancing is not viable, open-ended real estate funds without the liquidity to service redemptions and a shortage of incoming investment.

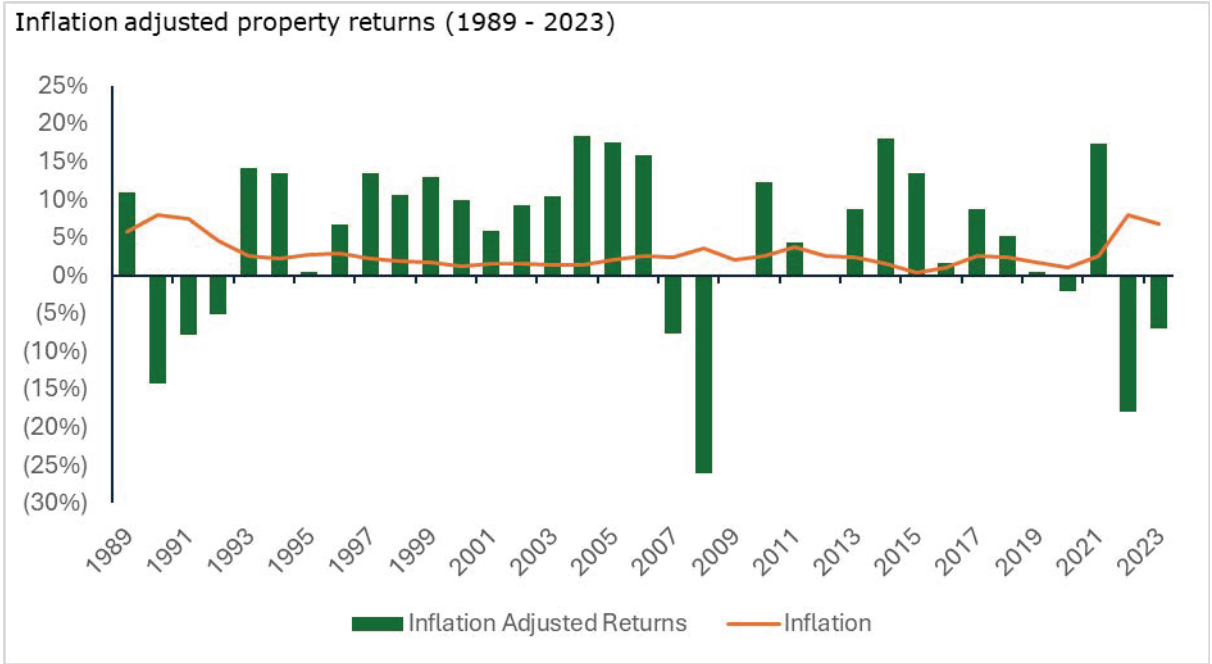
The last period of significant underperformance in the UK commercial property market was in the global financial crisis where over-leverage in UK property, and over-supply of vacant property, led to a significant decline in property prices following a peak in 2007.

The path to recovery in asset values was not a smooth one, with some smaller peaks and troughs before the market bottomed out again in mid-2009. The subsequent recovery between 2009 and 2018 has meant that property has outperformed both equity and gilt markets because of its strong capital value appreciation over that period.

The ‘bottom of the market’ is difficult to predict with certainty. However, the Directors believe that the market is currently somewhere near the bottom of the cycle, with high investment yields and with rental growth relative to medium-term borrowing costs, creating a widening positive yield gap, enabling attractive returns to be generated in an environment of relatively modest gearing.

The Management Team believes that the best opportunity for the Company to start investing will begin in mid-2024. The key factors that lead to this belief are:

- forward interest rate curves show that the peak in interest rates is widely forecast to have occurred with no further hikes expected, and with expectations that cuts in the UK may follow cuts in Europe that have been signalled for later in 2024;
- inflation in the UK has fallen 7 percentage points to 4 per cent. since its peak in 2022 and has dropped significantly globally, trending much closer to targets and with central banks likely to look to protect their economies – particularly with the UK falling into recession from the last quarter of 2023;
- transaction volumes are likely to increase as time begins to erode interest rates swap values and investors return to the property market as an attractive source of income; and
- over the last fifty years, there has not been a sustained fall in inflation adjusted property returns for more than three consecutive years.



Source: MSCI and ONS

It is the view of the Management Team that raising funds through the Initial Issue at this point in the cycle will position the Company well to acquire assets which could deliver attractive returns to Shareholders over the medium-term.

Against this market background, the Directors believe that prospects for negotiating attractive investment opportunities should be significant for investors with the resources for acquisitions readily available and the ability to source deals both from distressed and more conventional sellers.

It is impossible to call the bottom of any cycle and invest only then. The Directors, however, believe that with the Management Team's considerable experience, including acquiring and managing real estate through multiple cycles, the Company is well positioned to source and execute real estate investments that will be resilient to further downturns in the cycle. The Directors further believe that a combination of astute deal selection, active asset management and optimal gearing should present the right platform to generate return outperformance for Shareholders as market conditions improve in the medium term.

In the Directors' opinion, the turning point in any cycle in the UK commercial property sector is normally driven by a reversal of the temporary macroeconomic and other conditions that caused the initial pivot toward negative returns.

In the current cycle, the Directors believe the pivot was largely driven by:

- a rapid increase in debt costs that resulted in debt becoming dilutive to most prime real estate investments and alternative asset classes becoming more attractive because of increased returns in bonds, gilts and other debt products, on a relative basis;
- this, in turn, resulted in a fall in share prices of listed commercial real estate companies and investment trusts, which meant that whilst these companies were under pressure to reduce potential refinancing risk, they were unable to do so by raising new equity capital (both due to a lack of demand and a share price discount);
- the lack of capital in the listed REIT sector meant that one of the largest buyers of UK commercial property was bereft of the dry powder that was underpinning volumes that supported valuations;
- the exit of capital from the UK property sector compounded the outward shift in valuations driving an oversupply of prime real estate as:
 - REITs were also under pressure to sell their own assets to reduce exposure to dilutive debt stacks or to fund the purchase of protective derivative products;
 - in the private space, open-ended funds had been suffering from outflows for some time and many of the larger open-ended funds were also under pressure to sell assets to fund redemptions with others already entering full wind down;
 - the spike in gilt rates in 2022 led to defined benefit buy-outs; and
 - tenant operators that had been taken private were executing large scale sale and leasebacks to reduce their own debt burdens, therefore creating further over-supply.

The Directors expect that as the pressures that forced these conditions begin to ease, more capital will return to the sector and drive the value of properties back up. This is expected to begin with the onset of a rate cut cycle by the Bank of England, that will have multiple positive impact of:

- increasing the relative attractiveness of property as an investment class versus debt products;
- the return of debt-funded buyers to the market as interest rates become accretive to property returns;
- improving the share price performance of income-focused and leveraged REITs, potentially returning their share price to a premium and allowing them to raise capital to invest in property; and
- reducing the requirement for tenants to utilise their freehold estate to manage down their overall cost of capital and potentially lead to tenants buying back in leased assets.

The seismic shift of defined benefit pension schemes exiting the market (and the impact this has had on open-ended funds) is time limited, and as the insurance company sell down of real estate plays out during the Company's investment period, pension capital is expected to shift toward defined contribution schemes over time. Defined contribution schemes are expected to remain a long-term active buyer of real estate for the purposes of liability matching and capital rotation.

The Directors expect that as this plays out, they will begin to see more capital buying into the sector which will see yield compression, and multiple options for exits that may include debt-funded private equity buyers, income-focused listed real estate companies, pension schemes, family offices, tenants buying in freeholds as their balance sheet requirements change and high net worth individuals.

3 Our niche

The Directors believe in the Company's ability to generate return outperformance as a result of:

- relationship-led sourcing of assets from distressed sources or forced sellers, including lender-led and consensual sales, local authorities, developer forward fundings, tenant sale and leasebacks and those being sold out of previous direct or indirect ownership of defined benefit pension schemes, as a result of a seismic shift away from real estate following insurance "buy outs";
- ability to unlock further value in the investment portfolio through a range of asset management initiatives that require very little or no capital expenditure; and
- generating rental growth (as further described on the paragraph entitled "Rental growth" on page 48 of this document).

Distressed and forced sellers and special situations

The Management Team expects to be able to utilise its extensive contacts in the UK real estate market to source investment opportunities, in particular through access to both distressed and more conventional sellers, where pricing is accretive to Shareholder return targets. The Company has identified the following key sources for assets that it expects to deliver the best risk-adjusted pricing by leveraging relationship contacts.

(i) Lender-led and consensual sales

The fall in capital values in property has increased loan-to-value ratios on existing loans against UK commercial property, and the significant increase in base rates and margins charged for borrowings has significantly reduced interest cover ratios on existing loans.

As such, many banks have less appetite to refinance existing loans at rates that remain accretive to investor returns or, indeed, at all. This has resulted in a significant contraction in the amount of debt available to fund real estate investments.

The market is beginning to see a wave of disposals in advance of refinancing dates from small private landlords such as high net worth individuals, all the way up to much larger investment companies with an impending refinancing wall.

(ii) Local authorities selling assets to balance books

Local authorities in England are to be encouraged to divest their freehold estate under new government plans being explored by ministers to plug budget shortfalls amid the crisis in local government, with new plans being examined by the Department for Levelling Up, Housing and Communities expected to give greater flexibility to local authorities to use the funds raised from asset disposals to meet their budget pressures.

At a consultation in the first quarter of 2024, government ministers estimated that councils hold investment properties worth £23.2 billion which could be disposed of to help meet budget shortfalls, with proposed changes to the rules that would allow sales without Government approval.

The UK Government is reported to be encouraging the sale of assets held only for revenue, and not buildings or places used for the "delivering of the objectives of the local authority", which may lead to a 'fire sale' of local authority-owned real estate.

The Management Team already has strong relationships with key consultants and agents specialising in local authority transactions, has executed multiple transactions with local authorities and is actively involved in discussions around funding the disposal of these assets.

(iii) Development funding gap

Cost inflation, rising interest rates and widening property yields have made many potential forward funding schemes unviable for developers that hold land options. However, the operators with whom

agreements for lease have been negotiated often remain committed to the schemes for their business growth.

Operators have begun looking to fund these schemes directly in order to get them built, with developers being paid a smaller management fee through the development period. As operators value the individual sites from a profitability perspective, they are much less sensitive to yield and potential cost inflation and, as such, pricing is now moving out to a viable level that would make schemes attractive to investors.

The Management Team has a wealth of experience in forward funding, having completed over 100 schemes across multiple sectors and cycles. The Management Team is already in negotiations with two large foodstore operators across 10 to 20 schemes with a view to acquiring the assets.

Forward funding has multiple benefits, including giving access to state-of-the-art assets with high quality ESG credentials in locations that the tenant is committed to, a brand-new negotiated lease with full unexpired lease term, low or market rental levels, lower entry costs with a significant SDLT saving and direct dialogue with the tenant with open book forecasts.

The Company intends to structure its forward fundings in what it considers to be a low-risk way, without taking development risk, by ensuring full planning consent is issued, the agreement for lease is in place prior to acquiring the assets and the purchase price is fixed.

(iv) Tenant operator sale and leasebacks

In an economic environment where debt costs are close to, or higher than, the potential yields achievable, sale and leasebacks become a more attractive method of financing business operations. For example, an operator with an existing bond and borrowing loan-to-value ratio of 40 per cent. that pays a coupon of 3.5 per cent. per annum, having been issued when the base rate was 0.25 to 0.5 per cent. and margins were much tighter, may now expect to refinance at above 8 per cent. per annum. Selling 20 per cent. of the freehold estate and leasing it back, at an 8 per cent. yield would significantly reduce the remaining bond and borrowing pool to be refinanced by reducing the loan-to-value ratio to 25 per cent. (20 per cent. (being 40 per cent. minus 20 per cent. sold) as a percentage of 80 per cent. (being 100 per cent. minus 20 per cent.)), reducing the overall cost of debt.

The Management Team are a 'go-to funder' for sale and leasebacks, having negotiated and agreed approximately £700 million of operator sale and leasebacks in the previous 10 years, across multiple structurally-supported sectors including foodstores, education, hotels, industrial and manufacturing facilities, car parks and drive-thru coffee shops.

(v) Defined benefit pension scheme insurance "buy outs"

Since the rise in interest rates that began in 2022, defined benefit pension schemes have shifted a huge weight of capital away from real estate. Higher inflation, base rates and increased volatility have increased discount rates applied to defined benefit pension scheme liabilities, resulting in widespread scheme surpluses. Large scheme surpluses generate opportunities for "buy out" scenarios where the net positions of funds are transferred to insurers. Insurers' requirement to hold approximately 40p in highly liquid assets for every £1 held in illiquid asset classes means that UK commercial property is less efficient than other asset classes to hold.

2023 recorded £50 billion of insurance "buy outs". A further £360 billion is expected between 2024 and 2029, with property sales heavily weighted toward the first two-years (2024 and 2025). The Management Team predicts that this could lead to the sell-down of between £18 billion and £36 billion of institutional quality UK real estate.

The Management Team have already held discussions with key insurers funding defined benefit pension scheme "buy outs" to cultivate trusting relationships through which the Company expects to find significant opportunities. The Management Team also has long-term relationships with the key agents and advisers that have been appointed to manage sell-downs that have been instructed to date.

Insurance "buy outs" are also leading to a significant increase in real estate funds without the liquidity to service redemptions and a shortage of incoming investment. The redemption requests are in such volumes that the Management Team believe it is unlikely that many of the larger

institutional open-ended real estate funds will be able to maintain sufficient scale, diversification and efficiency.

This is leading to a forced selling situation where open-ended real estate funds must sell, and a lack of liquidity in the wider market, with listed REITs – the obvious liquidity provider – unable to raise capital due to share price discounts and the inverse spread between property valuation yields and incremental debt costs, means deleveraging is a bigger priority to stakeholders than acquiring assets. The Management Team is already seeing highly attractive deals at very wide yields and expect this to continue well into 2024/2025 when gating on existing redemptions is expected to unwind.

Asset management

The Management Team believes that assets acquired from the five key sources referred to above are likely to benefit from unlocked value beyond that achieved at the point of purchase by acquiring at below market value. In particular, this is due to the sources being fundamentally different types of owners that are either not traditional property investors (tenant operators, developers) or that have low incentive to drive value from their portfolio because they are less focused on capital growth or have less specialism (open-ended fund managers, private landlords, pension schemes and local authorities).

The Management Team therefore intends to undertake significant due diligence during the acquisition phase to identify potential initiatives that may unlock value and seek to leverage tenant relationships where possible to de-risk these initiatives during the pre-acquisition due diligence phase.

These initiatives are expected to focus on repositioning assets that sit slightly outside of the core/institutional parameters because of factors that require minor remediation, such as lease length and headlease tenure and, in doing so, to enhance the liquidity of the properties without requiring significant capital expenditure.

Value opportunities are expected to include:

- improving tenure of ownership structure;
- extending lease terms;
- investing in light-touch / ESG enhancing capex; and
- small scale low risk development on existing land.

Rental growth

The Management Team further believes that assets acquired from the five-key sources set out above are likely to benefit from unlocked rental growth beyond that passing under the lease at the point of purchase, for the same reasons listed above. The Management Team expects to generate significant rental growth through the period of ownership of the assets through:

- acquiring assets with passing rent significantly below estimated rental value (“ERV”) and to capture reversion by negotiating open-market rent reviews in sectors where rental growth has and may continue to be strong;
- index-linked uplifts where a period of very high inflation is not yet captured in the rent review (e.g. 5-yearly RPI/CPI rent review expected in next 2 years);
- compounding annual uplifts during period of ownership;
- optimising rent review structures to best suit current investment market requirements: e.g., convert indexed reviews to open-market reviews in sectors where reversion can be best captured; and
- acquiring assets with voids and re-letting vacant space.

The Company’s approach to asset selection

The Management Team has significant experience in curating “best-in-class” asset portfolios through a thorough and highly stringent investment process that it believes to be market leading. This consists of a five-step process that is detailed below.

(vi) *Relationship-led sourcing*

The Management Team intends to leverage extensive relationships within the industry and, in particular, with the five-key sources of assets (referred to above) undergoing some sort of distress or economic conditions which it expects will lead to an oversupply during the period in which the Company is seeking to invest. The Management Team considers that these relationships will position the Company well to generate significant opportunities to source mispriced assets.

(vii) *Review of alignment with strategy*

The initial review of the opportunities is expected to focus on consideration as to whether the asset aligns with the Company's core strategy and required return profile (once the Net Issue Proceeds have been invested, the Company is targeting returns in excess of 12 to 15 per cent. per annum⁷), which will include detailed consideration of the sector, tenant and micro-location of the asset to ensure that any discount on price is cyclical or driven by seller distress, and not the result of structural issues that would make the discount permanent.

The Management Team also intends to review the commercial and other factors relating to the property and, where appropriate, the lease to ensure it is of 'institutional-quality', meaning that the key terms are standard, are in line with market practice and would be acceptable to major UK lenders. This ensures that due consideration is given to maximising potential buyer pool.

The Management Team then expects to carry out a review of the property fundamental value contributors that underpin the property's worth. This is expected to include:

- (a) an analysis of the rental levels which the Management Team intends to implement by:
 - (i) comparing the rent to the market rental level assessed by the Management Team and (where appropriate) an expert;
 - (ii) reviewing the affordability of the rents underpinned by the asset-level trading performance (where appropriate);
 - (iii) reviewing the rent affordability of the tenants at corporate and group level;
 - (iv) considering where an over-rented property may contribute to unlocking value through asset management initiatives such as a renegotiation of the current lease terms; and
 - (v) considering where an under-rented property may lead to some reversion that may otherwise be captured through rental growth to generate value;
- (b) undertaking a vacant possession valuation to ensure that the spread between the asking price and what the property would be worth without a lease is not wider than is justified by the quality of the tenant – i.e., the price is supported by bricks and mortar and not rental cash flows under the lease; and
- (c) assessing how the asset fits in to the tenant's long-term strategic business plans, including how committed the tenant is to the location, and how happy the tenant is with the building in its current condition.

In all cases where it is practicable to do so, a member of the Management Team that is a Chartered Surveyor will attend a site visit to gain a better understanding of the micro-location, the state of repair of the asset and the trading performance. The Management Team will also open direct dialogue with the tenant operator both at a site level (in the performed site visit) and with senior management in order to underwrite long-term strategic plans for the asset and its trading performance.

The Management Team may from time to time employ specialists to carry out a review of a sector to better understand long-term industry trends and how macroeconomic conditions may impact the sector over the expected hold-period.

(viii) *Negative screening*

The Management Team then intends to overlay the review of alignment with strategy with a negative screening that will confirm whether: (a) the building meets the Company's minimum EPC standard and does not pose a threat in the form of potentially ethical issues in its underlying use or condition; (b) the building does not carry any material capital expenditure requirement that would fall

⁷ This is a target only and there is no guarantee that it will be achieved.

on the landlord; and (c) the tenant is of an appropriate credit quality. The Management Team intends to focus on acquiring assets where their pricing is fully supported by the creditworthiness of the tenant counterparty, meaning that the tenant operator is either investment grade or, where a tenant is unrated, that they demonstrate key performance ratios and financial policies of an investment-grade rated entity or, where a tenant is considered sub-investment grade, where due diligence has led management to consider that rating is upwardly mobile with a re-rating of the tenant counterparty expected to deliver further capital appreciation.

(ix) *Legal and other due diligence*

Following the initial screening, the Company expects to engage professional advisors to carry out significant full and market-standard due diligence, including a full review of the legal title and the lease and, where appropriate, a third-party independent valuation of the property. The due diligence will be reviewed by the Management Team.

(x) *Final decision*

Finally, the opportunity and the various stages of due diligence will be summarised in the form of a paper in order for the Management Team to approve or reject the acquisition.

Financial returns

Return drivers

The Management Team believes that the assets it is able and well-positioned to acquire will benefit from multiple return drivers, and will not be fully reliant on a cyclical market movement, including:

- generating rental growth through open-market rent reviews to capture reversion as well as fixed and indexed rental uplifts;
- asset management initiatives to unlock further value in the investment portfolio;
- discounts available on forward funding opportunities; and
- acquiring assets 'off market' and in special situations from distressed buyers where value is achieved at the point of purchase.

In the view of the Directors, a weakness of many property funds is their inability to provide appropriate efficiency and scale, such that the returns generated from a company's investment portfolio are reflected in the returns they can pay investors. Returns are hampered by overhead costs that often represent significantly more than 1 per cent. of net asset value. The Directors believe that investors in the Company will benefit from a low overhead cost base by:

- an internal management structure, which benefits Shareholders with profits that would otherwise be attributable to an external investment manager regardless of performance being retained by the Company, and which also means that investors get full cost transparency for their own scrutiny;
- the Management Team operating strict discipline and cost control, including capping the Management Team's remuneration at £250,000 per person;
- strong alignment between the Management Team and Shareholders through material co-investment and a return-driven incentivisation through the Company's LTIP until the LTIP Longstop Date or earlier Crystallisation Event; and
- targeting a total ongoing corporate overhead of £3 million per annum, which has been fully budgeted, and is expected to be less than 0.6 per cent. of the Net Issue Proceeds (assuming 500 million Ordinary Shares are issued pursuant to the Initial Issue).

The Directors believe property investment companies can also be hampered by the frictional costs of buying and selling real estate. The Directors also intend to operate strict capital discipline in both reducing acquisition costs, through:

- forward fundings which can provide a significant SDLT saving;
- acquiring assets via special purpose vehicles which can lower the tax payable on the acquisition; and
- relationship-led 'off-market' transactions, minimising agent fees.

Benefits associated with the Company's proposed strategic objectives

In a cyclical market, the Directors believe that delivering the best available returns requires opportunistically investing at the bottom of the cycle, unlocking value through a hold period through asset management and crystallising gains opportunistically.

In the opinion of the Directors, the Company is well-positioned to benefit from:

- a seismic shift in defined benefit pension fund capital away from property investments;
- discounted pricing for balanced property portfolios in an environment where many buyers are investing thematically and therefore will not compete for opportunities with multi-sector exposures;
- a falling interest rate environment which they expect to result in an increased relative attractiveness of property as an investment class; and
- an appropriate timeframe to ride out the anticipated period of negative returns and volatility driven by oversupply due to the short-term issues discussed above and, more importantly, to capture upside through yield compression and rental/capital value growth.

Assumptions

The Company has made certain key assumptions on which the business plan is based, and applied sensitivities to these, including:

- the minimum and maximum Gross Issue Proceeds being raised;
- the timetable to deployment and the Management Team's ability to deploy the assets including the depth and quality of the assets in the opportunity;
- the discount to prevailing market value that the Management Team is able to achieve by acquiring assets from distressed sellers;
- the rental growth that the Management Team is able to deliver from the portfolio of assets the Company acquires, as well as market movements in rents in the given sector;
- the ability to execute on the conservative gearing strategy, including hedging;
- subsequent movements in the property market; and
- the Management Team's ability to realise the Company's property investments in due course and to achieve pricing at or above the market value of the assets.

Regulatory and economic environment

As an investor in UK commercial real estate, there are a number of governmental, economic, fiscal, monetary and political policies and factors that could materially affect, directly or indirectly, the Company's proposed investments.

The general election in the United Kingdom has been called on 4 July 2024. If a Labour government is elected, the political priorities are likely to change and may include, but are not limited to, higher regulation on commercial property landlords, regulatory changes on planning and development laws, rent controls to encourage business, increased taxes on commercial property and prioritising affordable housing over commercial property. This may lead the Management Team to avoid certain asset classes where regulation makes an investment less attractive.

A new government may also drive an agenda to combat inflation or otherwise prioritise growth. Higher inflation may lead to central banks increasing interest rates which could challenge the current valuations of UK commercial property, whereas low growth may lead to central banks cutting interest rates. In addition, government spending on infrastructure projects could impact the value of UK commercial property in certain areas. Certain other fiscal priorities could drive growth and demand for office space, retail outlets and warehouses, amongst others.

The recent movement in interest rates could, if they continue, be destabilising to the UK economy as a whole as well as making it harder to assess and model potential acquisition and disposal opportunities. Higher interest rates increase financing costs which can dampen net returns, put stress on the property market and make it more difficult to reach IRRs and pay expected dividends.

Were the UK economy to move to a sustained period of economic recession, this would have a negative impact on property valuations and rents.

The Directors accept that recovery in the property sector may not be consistent in terms of returns and over the medium-term macroeconomic conditions may mean that property delivers negative returns in a given period. Conditions may also impact the Group's assets and negative outlook for certain sectors or tenants may mean that the Company avoids exposure to these sectors to avoid such risk.

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

The Directors of the Company and their functions comprise:

Harry Hyman (*Non-Executive Chair*)

Simon Lee (*Chief Executive Officer*)

Freddie Brooks (*Chief Financial Officer*)

Joanna Bond (*Non-Executive Director and Chair of the Remuneration Committee*)

Jameson Hopkins (*Non-Executive Director and Senior Independent Director*)

Aedana Ward (*Non-Executive Director and Chair of the Audit and Risk Committee*)

Profiles of the Directors are set out below:

Harry Hyman, Non-Executive Chair

Harry is the founder and non-executive chair of Primary Health Properties PLC (“PHP”), having spent over 29 years as a director of PHP, a FTSE 250 Index company that specialises in the ownership of property leased on a long-term basis to healthcare providers. After graduating from Christ’s College Cambridge, Harry qualified as a chartered accountant with Price Waterhouse. In 1983 he joined Baltic PLC where he was deputy managing director, finance director and company secretary. He left to establish PHP and Nexus in February 1994. Harry is the founder of The International Opera Awards. He has been chair and a non-executive director of a number of listed investment trusts, including chair of BioPharma Credit plc.

Simon Lee, Chief Executive Officer

Simon was a founding director of LXi REIT Advisors and co-fund manager of LXi REIT plc from 2017 to 2024, when it merged with LondonMetric Property plc. During that time, Simon led the management team with a key focus on sourcing and executing transactions including equity and debt capital raises and property deals. Whilst at LXi, the management team transacted on £4.1 billion of real estate across over 400 assets, raised £1.2 billion of new equity capital. Over that period the company grew from zero to a £1.9 billion merger valuation and delivered compounded annual dividend growth of 5 per cent. per annum.

Prior to LXi, Simon trained and practised as a solicitor at Slaughter and May from 1999 to 2006, following which he spent the next 10 years in private equity with a key focus on UK property, co-founding Osprey Equity Partners and LXi REIT plc.

Frederick (Freddie) Brooks, Chief Financial Officer

Freddie is both a chartered accountant (ACA) and a chartered surveyor (MRICS) property finance and investment pathway.

Freddie was formerly CFO of LXi REIT Advisors from January 2018 to September 2023, and following that a strategic consultant. During that time, Freddie led the management team’s financial and investor reporting and financial planning function, with a key focus on origination and executing transactions including equity and debt capital raises, as well as investor and other stakeholder relations. During his time at LXi the management team transacted on £2.5 billion of debt (including backstop facilities) with various institutions on both a secured and unsecured basis. Freddie also led the company through its maiden rating process and achieved an investment grade rating from S&P.

Before moving to LXi shortly after its IPO, Freddie worked in BDO’s Real Estate and Construction team in London, working with similar listed vehicles, private property funds, property developers and a number of the UK’s top contractors.

Joanna (Jo) Bond, Non-Executive Director and Chair of the Remuneration Committee

Jo is a qualified Chartered Surveyor with 35 years’ experience in fund management working at a number of respected fund management houses including Legal and General, Gartmore and KBC Asset Management. In 2010, Jo jointly founded Lothbury Investment Management (“LIM”) following a management buyout of the business and was instrumental in growing the assets under

management of Lothbury Property Trust from £550 million in 2010 to £1.7 billion in 2018. Jo was an executive board member at LIM from its inception until her retirement in September 2023.

Jameson (Jamie) Hopkins, Non-Executive Director and Senior Independent Director

Jamie was previously chief executive officer of Workspace Group plc from 2012 until May 2019. Prior to Workspace, Jamie served as chief executive and then a non-executive director of Mapeley plc from 2002 until 2010 and as a director of Chester Properties from 2009 to 2012. Jamie also acted as investment director of Delancey Estates and Savills between 1990 and 2002. Jamie is a member of the Royal Institution of Chartered Surveyors. Jamie is currently a non-executive director of Allsop LLP, The Brew Spaces Limited and Chair of Restore plc.

Aedana (Dana) Ward, Non-Executive Director and Chair of the Audit and Risk Committee

A qualified Associate of The Institute of Taxation in Ireland, Dana previously worked at Deloitte and EY, in their Financial Services departments, before joining Grant Thornton UK LLP (“GT”) where she was a partner for 16 years. At GT Dana led the creation and development of the firm’s financial services tax practice. Dana was responsible for the provision of tax services to asset managers as well as banks and insurance companies. In addition to Dana’s client facing role, Dana was a member of the Grant Thornton Financial Services Group Board and the Grant Thornton UK LLP Partnership Governance Board from 2020 to 2023.

2 Senior Managers

The Group’s Senior Managers are as follows:

Robert (Rob) Ward, Property Director

Rob is a qualified Chartered Surveyor with more than 15 years’ experience in commercial property, specialising in operational real estate, long income and triple net lease mandates. Rob originally qualified with CBRE before joining Prestbury to work on a sale and leaseback private fund. In 2014 he helped launch Secure Income REIT and managed it through to the merger with LXi in 2022 and subsequent merger with LondonMetric Property plc (“LMP”) in 2024. Rob has completed over £8 billion of commercial property transactions and was the Head of Real Estate for LXi REIT Advisors.

John White, Investment Director

John is a fellow of the Royal Institution of Chartered Surveyors (FRICS) and was a founding director of LXi REIT Advisors and co-fund manager of LXi REIT plc from February 2017 to 2024, when it merged with LondonMetric Property plc. During that time John was primarily responsible for sourcing investment and disposal opportunities. The Company acquired over 400 assets investing £4.1 billion of capital and sold £475 million of assets generating an average IRR of 20 per cent. per annum on those disposals.

John entered the commercial property market in 1987 and after qualifying as a chartered surveyor at Allsops moved to the investment team at Cushman & Wakefield. There he became a partner and spent the next 18 years advising a range of institutional investor clients on their UK acquisitions and disposals across the full range of real estate sub-sectors including retail (in and out of town), offices (London, Thames Valley and regional cities), logistics, and alternatives. John co-founded Osprey Equity Partners.

3 Track record

The members of the Management Team, comprising the Executive Directors and the Senior Managers, have a breadth of experience in operating and managing UK commercial real estate assets. Together, they have strong track record of sourcing assets from their existing relationships, making opportunistic acquisitions at attractive pricing, implementing accretive asset management initiatives and delivering crystallised return outperformance. The Management Team has collectively managed real estate assets in excess of £4 billion and delivered average IRRs of 33 per cent. per annum on exit of the limited life Osprey funds (between 2011 and 2018) and 20 per cent. per annum on those assets sold by LXi (between 2017 and 2023), all of which had a hold period of less than 5 years.

4 Administrator and Company Secretary

The Administrator has been appointed as the company secretary of the Company to provide the company secretarial functions required by the Companies Act as well as administration and accounts preparation services.

5 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 Initial Issue. These expenses include fees and commissions payable under the Placing Agreement, Receiving Agent's fees, admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around Initial Admission out of the gross proceeds of the Initial Issue.

The costs and expenses of the Initial Issue have been capped at 2 per cent. of the Gross Issue Proceeds. Assuming 500 million Ordinary Shares are issued pursuant to the Initial Issue resulting in Gross Issue Proceeds of £500 million, the costs and expenses of the Initial Issue payable by the Company are expected to be £10 million.

The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price but will be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. It is intended that the costs and expenses of any Subsequent Placing will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue, such that any Subsequent Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share. For illustrative purposes only, assuming 100 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of Ordinary Shares available thereunder assuming 500 million Ordinary Shares have been issued pursuant to the Initial Issue, including the Additional Cornerstone Shares), and assuming such shares are issued at the Issue Price, this would result in net issue proceeds under the Placing Programme of £98 million, with the aggregate costs and expenses payable by the Company expected to be no more than £2 million.

Directors' and Senior Managers' remuneration

(i) Executive Directors and Senior Managers

Salaries

The Management Team, comprising the Executive Directors and Senior Managers, will have remuneration (inclusive of salary, bonus and benefits (if any)) equal to £250,000 per person per annum with no inflationary or other increases until the LTIP Longstop Date or earlier Crystallisation Event.

Long-term incentive plan

The Management Team will also participate in the LTIP that will result in them and the Cornerstone Investors (or funds and/or accounts managed by them) receiving Ordinary Shares and/or cash payments equal to 20 per cent. of the value delivered to Shareholders (including any distributions) above an IRR hurdle rate of 10 per cent. per annum. The Directors believe that the LTIP provides significant alignment between the Management Team and Shareholders with a hurdle rate which is 25 per cent. above industry standard.

(ii) Non-Executive Directors

Each of the Non-Executive Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Articles limit the aggregate amount of fees paid to the Directors in any financial year to £500,000.

Save for the Chair of the Board, the initial fee will be £40,000 for each Non-Executive Director per annum. The Chair's initial fee will be £75,000 per annum. In addition, the Chair of the Audit and Risk Committee, the Chair of the Remuneration Committee and the Senior Independent Director will each receive an additional fee of £5,000 per annum. The Company does not award any other remuneration or benefits to the Non-Executive Directors.

Save as set out in this paragraph 5, the Company has no other bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

All of the Directors are also 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 performance of their duties. 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 ongoing annual expenses

The Company's other ongoing annual expenses include the following:

(iii) *Registrar*

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes. In addition, the Registrar is entitled to certain other fees for *ad hoc* services rendered from time to time. The annual minimum fee is £5,000 (exclusive of VAT). There are provisions for these fees to be reviewed and varied periodically. The Registrar is also entitled to reimbursement of all out-of-pocket expenses and charges properly incurred on behalf of the Company.

(iv) *Company Secretary, Administration and Accounting*

Under the terms of the Company Secretarial and Administration Agreement, the Administrator is entitled to the following fees:

- (a) for company secretarial services, £90,000 per annum; and
- (b) for administration and accounting services:
 - I £130,000 per annum for net assets up to and including £300 million; plus
 - II an incremental fee calculated at a rate of 3 basis points per annum on net assets between £300 million and £500 million; plus
 - III an incremental fee calculated at a rate of 2 basis points per annum on net assets in excess of £500 million.

The above fees are stated to be exclusive of VAT and will be subject to VAT as applicable.

In addition, the Administrator is entitled to certain other fees for services in connection with the Admission, *ad hoc* services rendered from time to time to the Company and for services provided to any subsidiaries of the Company. The Company will also reimburse the Administrator for reasonable out of pocket expenses properly incurred by the Administrator in the performance of the services under the Company Secretarial and Administration Agreement.

(v) *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, due diligence and legal fees. All reasonable out of pocket expenses of the Administrator, the Registrar and the Directors relating to the Company will be borne by the Company.

6 Corporate governance

The Company intends to comply with the UK Corporate Governance Code with effect from Initial Admission. The UK Corporate Governance Code sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders. To the extent that the Company does not comply with any provision of the UK Corporate Governance Code, it intends to explain any non-compliance in its annual report.

The Corporate Governance Code states that the board should identify the directors it considers to be independent and sets out circumstances which are likely to impair, or could impair, a director's independence. A majority of the Board of the Company are independent Non-Executive Directors.

Audit and Risk Committee

The Company's Audit and Risk Committee is chaired by Aedana Ward. Joanna Bond and Jamie Hopkins are also members, and the Audit and Risk Committee will meet at least three times a year. The Executive Directors and the Chair of the Board may be invited to attend from time to time. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee examines the effectiveness of the Company's risk management and internal control systems. It reviews the annual and half-yearly reports and also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

Remuneration Committee

The Company has also established a Remuneration Committee which is chaired by Joanna Bond and consists of all the Non-Executive Directors other than the Chair of the Board.

The Remuneration Committee will consider and approve the remuneration and benefits of the Directors of the Company.

Nomination Committee

The Company has also established a Nomination Committee which is chaired by Harry Hyman and consists of all of the Non-Executive Directors.

The Nomination Committee will review the structure, size and composition (including the balance of skills, knowledge and experience) of the Board and its committees, and review succession planning for the Board.

The Nomination Committee will meet at least once a year to select and recommend changes to the Board and its committees, including the nomination of Chair of the Board, the chairs of certain committees and senior independent Non-Executive Directors. It will also ensure compliance with statutory, legal, and other regulatory requirements.

Senior Independent Director

The Company has appointed Jamie Hopkins as Senior Independent Director. The Senior Independent Director will provide a sounding board for the Chair and serve as an intermediary for the other Directors and Shareholders.

Diversity and inclusion

At the Company level, the Company has a Board of six Directors of whom 33.3 per cent. are female. The Board is committed to diversity and the recommendations of the Hampton Alexander Review of female representation and gender imbalance on FTSE 350 boards (now called the FTSE Women Leaders Review) and the Parker Review into the ethnic diversity of UK boards. The Board will seek to implement high standards of corporate governance in accordance with the UK Corporate Governance Code.

PART 4

THE INITIAL ISSUE

1 Introduction

The Company is targeting a raise of £500 million, before expenses through the Initial Placing, Offer for Subscription and Cornerstone Subscriptions of Ordinary Shares at a price of 100 pence per Ordinary Share. The Directors have reserved the right, with the consent of Deutsche Numis, to increase the size of the Initial Issue up to a maximum of 600 million Ordinary Shares if overall demand exceeds 500 million Ordinary Shares. In this Prospectus, the Initial Placing, Offer for Subscription and the Cornerstone Subscriptions are together referred to as the “**Initial Issue**”.

The Company has received commitments from the Cornerstone Investors pursuant to the Cornerstone Subscriptions as set out in paragraph 4 of this Part 4 below.

The actual number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to Initial Admission. The Initial Issue is not being underwritten. The maximum size should not be taken as an indication of the number of Ordinary Shares to be issued.

The aggregate proceeds of the Initial Issue, after deduction of expenses, are expected to be approximately £490 million on the assumption that gross proceeds of £500 million are raised through the Initial Issue.

2 The Initial Placing

Deutsche Numis has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 7.1 of Part 10 of this Prospectus.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Deutsche Numis are set out in Part 7 of this Prospectus. The Initial Placing will close at 4.30 p.m. on 11 June 2024 (or such later date, not being later than 30 June 2024, as the Company and Deutsche Numis may agree). If the Initial 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 Initial Placing, have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Initial 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, Deutsche Numis 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 Initial Placing, once made, may not be withdrawn without the consent of the Directors.

3 The Offer for Subscription

The Directors are also proposing to offer Ordinary Shares at the Issue Price to investors in the United Kingdom under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part 8 of this Prospectus. These terms and conditions and the Offer for Subscription Application Form attached as the Appendix to this Prospectus should be read carefully before an application is made. The Offer for Subscription will close at 11.00 a.m. on 11 June 2024. 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. 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 their absolute discretion. The aggregate subscription price is payable in full on application. 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 in relation to the Offer for Subscription must be posted to the Receiving Agent, Equiniti Limited, to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or a scanned PDF copy emailed to intermediaries@equiniti.com, so as to be received as soon as possible and, in any event, no later than 11.00 a.m. on 11 June 2024.

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

Please also refer to paragraph 10 of this Part 4 headed "*Admission, clearing and settlement*".

4 The Cornerstone Subscriptions

Conditional on, among other things, Initial Admission:

- (a) GoldenTree has agreed to procure subscribers for 85 million Ordinary Shares, which may be increased at the discretion of GoldenTree for up to 95 million Ordinary Shares, provided that the aggregate number of Ordinary Shares held by GoldenTree and persons acting in concert with it (including any Additional Cornerstone Shares referred to below) shall not exceed 25 per cent. of the Company's issued share capital at Initial Admission;
- (b) 3CA Investments has agreed to subscribe for 4,950,495 Ordinary Shares; and
- (c) TR Property Investment Trust and Columbia Threadneedle have agreed to subscribe, or procure subscribers, for a minimum of 14 million Ordinary Shares.

The Cornerstone Investors are entitled to subscribe for more Ordinary Shares under the Initial Issue at their absolute discretion and any further subscription will be deemed to be part of their Cornerstone Subscriptions.

In consideration for each of the Cornerstone Investors agreeing to subscribe or procure subscribers for their Allocated Shares, each Cornerstone Investor shall be rebated a commission equal to 1 per cent. of the aggregate subscription price for their Allocated Shares. Each of the Cornerstone Investors has further agreed, conditional on, among other things, Initial Admission, to subscribe or procure subscribers for such number of Ordinary Shares as is equal to 1 per cent. of their relevant Allocated Shares. Assuming: (i) 500 million Ordinary Shares are subscribed for pursuant to the Initial Issue; and (ii) GoldenTree has exercised its discretion to increase the number of Ordinary Shares for which it shall procure subscribers to 95 million Ordinary Shares: (a) funds and/or accounts managed by GoldenTree would hold 95,950,000 Ordinary Shares (including 950,000 Additional GoldenTree Shares), which represents approximately 19.19 per cent. of the Company's issued share capital immediately following Initial Admission; (b) 3CA Investments would hold 5 million Ordinary Shares (including 49,505 Additional 3CA Investments Shares), which represents approximately 1.00 per cent. of the Company's issued share capital immediately following Initial Admission; and (c) TR Property Investment Trust and Columbia Threadneedle would hold 14,140,000 Ordinary Shares (including 140,000 Additional TR Property Investment Trust and Columbia Threadneedle Shares), which represents approximately 2.83 per cent. of the Company's issued share capital immediately following Initial Admission.

5 Conditions to the Initial Issue

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

- (i) the Placing Agreement becoming unconditional in respect of the Initial Issue (save as to Admission) and not having been terminated in accordance with its terms prior to Initial Admission;
- (ii) Initial Admission occurring by 8.00 a.m. on 17 June 2024 (or such later date, not being later than 30 June 2024, as the Company and Deutsche Numis may agree);
- (iii) the Minimum Net Proceeds being raised.

In the event the Company, in consultation with Deutsche Numis, wishes to reduce the Minimum Net Proceeds referred to in (iii) above, the Company will be required to notify investors through an RIS announcement and publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).

If the Initial Issue does not proceed, application monies received will be returned to applicants without interest within 14 days at the applicants' risk.

6 Scaling back

The Directors have reserved the right, in consultation with Deutsche Numis, to increase the size of the Initial Issue to up to 600 million Ordinary Shares if overall demand exceeds 500 million Ordinary Shares.

In the event that commitments under the Initial Issue exceed the maximum number of Ordinary Shares available, applications under the Initial Issue will be scaled back at the discretion of the Company in consultation with Deutsche Numis.

Priority will be given to the application for Ordinary Shares under the Cornerstone Subscriptions. Thereafter, there will be no priority given to applications under the Initial Placing or applications under the Offer for Subscription pursuant to the Initial Issue.

7 Costs of the Initial Issue

The costs and expenses of the Initial Issue have been capped at 2 per cent. of the Gross Issue Proceeds. Assuming 500 million Ordinary Shares are issued pursuant to the Initial Issue resulting in Gross Issue Proceeds of £500 million, the costs and expenses of the Initial Issue payable by the Company are expected to be £10 million.

8 The Placing Agreement

The Placing Agreement contains provisions entitling Deutsche Numis to terminate the Initial Issue (and the arrangements associated with it) at any time prior to Initial Admission in certain circumstances. If this right is exercised, the Initial Issue and these arrangements will lapse and any monies received in respect of the Initial Issue will be returned to applicants without interest as soon as practicable at the applicant's risk.

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

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

Further details of the terms of the Placing Agreement are set out in paragraph 7.1 of Part 10 of this Prospectus.

9 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 Initial 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).

10 Admission, clearing and settlement

Application will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the Official List (standard listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the standard segment of the London Stock Exchange's main market. It is expected that Initial Admission will become effective and dealings will commence on 17 June 2024.

The 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 Initial Issue, these will be transferred to successful applicants through the CREST system. Dealings in the new Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

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 Initial Admission. Accordingly, settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes.

The Company will arrange for CREST to be instructed to credit the appropriate CREST accounts of the applicants concerned or their nominees with their respective entitlements to the Ordinary Shares. The names of applicants or their nominees that invest through their CREST accounts will be entered directly on to the share register of the Company.

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 on or around 1 July 2024. 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 GB00BSMSJL18 and the SEDOL code is BSMSJL1.

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.

11 Reasons for the Initial Issue and use of proceeds

The Board believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders primarily through exposure to UK commercial property.

The Directors intend to use the net proceeds of the Initial Issue to acquire UK commercial property in accordance with the Company's strategy. Under normal circumstances, it is expected that the Net Issue Proceeds will be substantially invested, subject to working capital requirements, within 6 months of Initial Admission.

12 Material interests

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

13 Profile of a typical investor

The Ordinary Shares are designed to be suitable for institutional investors and professionally advised private investors seeking to capitalise on the short-term opportunity to invest in the UK

commercial property sector. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

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.

14 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 Initial 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

THE PLACING PROGRAMME

Following completion of the Initial Issue, the Directors are authorised to issue up to 600 million Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders.

The Placing Programme is being implemented to enable the Company to raise additional capital in the period from 18 June 2024 to 28 May 2025 once the proceeds of the Initial Issue have been invested. The net proceeds of the Placing Programme will be used to acquire properties in accordance with the Company's strategy.

The number of Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Subsequent Admission. The Placing Programme is not being underwritten.

The Placing Programme may be implemented by a series of Subsequent Placings of Ordinary Shares at the Placing Programme Price, the terms of which are set out in Part 7 of this Prospectus. The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme during the period from 18 June 2024 to 28 May 2025 (or any earlier date on which it is fully subscribed).

Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to the Official List (standard listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the standard segment of the London Stock Exchange's main market. The issue of Ordinary Shares pursuant to the Placing Programme is at the discretion of the Directors.

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 any Subsequent Admission of any Ordinary Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant change(s) or the significant new matter(s).

2 Conditions to each Subsequent Placing

Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- (a) the Placing Programme Price being determined by the Directors as described below;
- (b) Admission of the Ordinary Shares being issued pursuant to such Subsequent Placing;
- (c) the Placing Agreement becoming otherwise unconditional in respect of the relevant Subsequent Placing in all respects and not having been terminated on or before the date of such Admission; and
- (d) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing of Ordinary Shares pursuant to the Placing Programme will not take place.

3 Placing Programme Price

The Placing Programme Price will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to at least cover the costs and expenses of such issue.

The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each issue of Ordinary Shares under the Placing Programme (including, without limitation, any placing commissions) and to thereby avoid any dilution of the Net

Asset Value of the existing Ordinary Shares. In determining the Placing Programme Price, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time.

The Placing Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Subsequent Placing.

4 Dilution

Shareholders who choose not to, or who are unable to, participate in a Subsequent Placing under the Placing Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following the relevant Subsequent Admission.

Assuming 500 million Ordinary Shares are issued pursuant to the Initial Issue (being the target number of Ordinary Shares to be issued thereunder) and assuming GoldenTree has exercised its discretion to increase the number of Ordinary Shares for which it shall procure subscribers to 95 million Ordinary Shares with the result that the Cornerstone Investors hold 115,090,000 Ordinary Shares in aggregate, if a further 100 million Ordinary Shares are subsequently issued pursuant to the Placing Programme, there would be a dilution of approximately 16.67 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (assuming that such Shareholders choose not to, or are unable to, participate in any Subsequent Placings under the Placing Programme).

However, it is expected that there will not be any dilution in the NAV per Ordinary Share as a result of any Subsequent Placing under the Placing Programme.

5 The Placing Agreement

Deutsche Numis is entitled to terminate the Placing Agreement at any time prior to any Subsequent Admission in certain circumstances. If this right is exercised, the Placing Programme and these arrangements will lapse and any monies received in respect of a relevant Subsequent Placing will be returned to each applicant without interest as soon as practicable at the applicant's risk.

The Placing Agreement provides for Deutsche Numis to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to each Subsequent Placing. Any Ordinary Shares subscribed for by Deutsche Numis may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Deutsche Numis 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 commission relating to a Subsequent Placing. Deutsche Numis is also entitled under the Placing Agreement to retain agents and may pay commission in respect of a Subsequent Placing to any or all of those agents out of its own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 7.1 of Part 10 of this Prospectus.

6 Scaling back

In the event of oversubscription of a Subsequent Placing, applications under the relevant Subsequent Placing will be scaled back at the discretion of the Company in consultation with Deutsche Numis. Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received.

7 Costs of the Placing Programme

The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but will be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. It is intended that the costs and expenses of any Subsequent Placing will be paid by the Company and will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue, such that any Subsequent Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share.

For illustrative purposes only, assuming 100 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of Ordinary Shares available thereunder assuming

that 500 million Ordinary Shares are issued pursuant to the Initial Issue), and assuming such shares are issued at the Issue Price, this would result in gross issue proceeds under the Placing Programme of £100 million and net issue proceeds of at least £98 million, with the aggregate costs and expenses payable by the Company expected to be no more than £2 million.

8 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.

Any Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

9 Clearing and settlement

The 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 Placing Programme, these will be transferred to successful applicants through the CREST system. Dealings in the new Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

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. Settlement of transactions in the Ordinary Shares following the relevant Subsequent Admission may take place within the CREST system if any Shareholder so wishes.

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 underlying Net Asset Value per Ordinary Share.

The ISIN of the Ordinary Shares is GB00BSMSJL18 and the SEDOL code is BSMSJL1.

10 Reasons for the Placing Programme and use of proceeds

The Board believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders primarily through exposure to UK commercial property.

Accordingly, the Placing Programme is being implemented to enable the Company to raise additional capital in the period from 18 June 2024 to 28 May 2025 to capitalise on opportunities in the UK commercial property sector with a view to delivering further value for Shareholders.

11 Material interests

As at the date of this Prospectus, there are no interests that are material to the Placing Programme and no conflicting interests.

12 Profile of a typical investor

The Ordinary Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking to capitalise on the short-term opportunity in the UK commercial property sector. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

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.

13 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 Placing Programme 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 6

HISTORICAL FINANCIAL INFORMATION

Section A: Independent reporting accountants' report on the historical financial information of the Company



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors
Special Opportunities REIT plc
8 Sackville Street
London
W1S 3DG

29 May 2024

Dear Sir or Madam

Special Opportunities REIT plc (the “Company”)

Introduction

We report on the financial information set out in Section B of Part 6 of the prospectus dated 29 May 2024 of the Company (the “Prospectus”) for the period from 25 April 2024 to 30 April 2024.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 30 April 2024 in accordance with International Accounting Standards as adopted by the United Kingdom.

Material uncertainty relating to going concern

We draw attention to note 2.2 in the financial information which indicates that the use of the going concern basis in preparation of these financial statements relies on the Minimum Net Proceeds of the intended offer of shares in the Company being met which is yet to be achieved. As stated in note 2.2, these events and conditions, along with other matters set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Accounting Standards as adopted by the United Kingdom.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation (the “Prospectus Delegated Regulation”), consenting to its inclusion in the Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 18.3.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Section B: Historical financial information of the Company

The historical financial information of Special Opportunities REIT plc for the period starting on 25 April 2024 and ending on 30 April 2024 is set out below:

Statement of Financial Position

As at 30 April 2024

	<u>£ (GBP)</u>
Current Assets	
Receivables	50,000
Total assets	50,000
Equity and liabilities	
Equity	
Called up share capital	—
Current Liabilities	
<i>Redeemable preference shares</i>	50,000
Total equity and liabilities	50,000

No statement of comprehensive income, statement of changes in equity or statement of cash flows is presented as the Company did not enter into any transactions which would be recorded in those statements between the date of incorporation on 25 April 2024 to 30 April 2024.

Notes to the Historical Financial Information

1. General Information

Special Opportunities REIT plc (the “Company”) is incorporated in England & Wales with registered number 15680049. The registered office of the Company is 8 Sackville Street, London, United Kingdom, W1S 3DG.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

The Company was incorporated on 25 April 2024 as SOR REIT plc and its name was changed to Special Opportunities REIT plc on 26 April 2024.

The Company has not yet commenced business, no audited financial statements have been prepared, no payments have been made to Directors and no dividends have been declared or paid since the date of incorporation.

The Historical Financial Information has been prepared in accordance with UK-adopted International Financial Reporting Standards (“IFRS”).

The Historical Financial Information is presented in GBP, which is the Company's functional and presentation currency, and has been prepared under the historical cost convention.

The Historical Financial Information represents the first set of financial statements under IFRS for the Company and has been prepared for the period from the date of incorporation to 30 April 2024.

The Company had no operations and therefore no segmental information is presented and the basic and diluted earnings per share is nil.

The Company's accounts and annual report will be drawn up in accordance with IFRS and the Company will adopt further accounting policies under IFRS as applicable when trading operations commence.

2.2 Going concern

The financial information relating to the Company has been prepared on a going concern basis, which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future being for a period of at least 12 months from the date of signing these financial statements. The use of the going

concern basis in preparation of these financial statements relies on the Minimum Net Proceeds of the intended offer of shares in the Company being met which is yet to be achieved. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors consider that the Minimum Net Proceeds of the intended offer of shares in the Company will be met and therefore the going concern basis of preparation is deemed appropriate.

The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

2.3 Share capital

One ordinary share of £0.01 nominal value was issued by the Company upon its incorporation for an issue price of £0.01 which has been paid in full by the initial subscriber to the Memorandum of Association of the Company.

In order for the Company to obtain a trading certificate under section 761 of the Companies Act, 50,000 redeemable preference shares of £1.00 each were issued and were fully called up on 30 April 2024. The redeemable preference shares are paid up as to one quarter of their nominal value. The redeemable preference shares will not be admitted to the Official List (standard listing) or to trading on the standard segment of the London Stock Exchange's main market. The redeemable preference shares are expected to be redeemed by the Company as soon as is practicable after the date of admission of the ordinary shares to the Official List (standard listing) and to trading on the standard segment of the London Stock Exchange's main market.

The redeemable preference shares have been treated as liabilities in accordance with IAS 32 "Financial Instruments: Presentation". The redeemable preference shares are redeemable no later than 31 December 2024.

3. Receivables and related party transactions

	<u>£ (GBP)</u>
Amounts due from Directors in respect of redeemable preference shares	50,000
Receivables	50,000

4. Post balance sheet events

The Company has entered into service agreements with its Directors and Senior Managers. The Company has also entered into a long-term incentive plan with the Executive Directors and Senior Management.

The Company has entered into a number of contracts for IPO related services and for services post the admission of the ordinary shares to the Official List (standard listing) and to trading on the standard segment of the London Stock Exchange's main market.

PART 7

TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND EACH SUBSEQUENT PLACING

1 Introduction

- 1.1 Participation in the Initial Placing and/or any Subsequent Placing is only available to persons who are invited to participate by Deutsche Numis. These terms and conditions apply to, and will be deemed to have been accepted by, persons making an offer to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing. The Placee hereby agrees with Deutsche Numis 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 Initial Placing and/or any Subsequent Placing. A Placee shall, without limitation, become so bound if Deutsche Numis confirms its allocation of Ordinary Shares under the relevant Placing to such Placee.
- 1.2 Upon being notified of its allocation of Ordinary Shares under the Initial Placing and/or any Subsequent Placing, a Placee shall, subject to the provisions of paragraph 4 of this Part 7, be contractually committed to acquire the number of Ordinary Shares allocated to them at the Issue Price or the relevant Placing Programme Price (as applicable) 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 Deutsche Numis 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 Initial Placing and/or any Subsequent Placing will be agreed orally with Deutsche Numis as agent for the Company and will be further evidenced in a 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 Deutsche Numis at the Issue Price or the relevant Placing Programme Price (as applicable), conditional on:
- 2.1.1 the Placing Agreement becoming unconditional in respect of the relevant Placing (save for any condition relating to Admission) and not having been terminated in accordance with its terms prior to the relevant Admission;
- 2.1.2 Initial Admission becoming effective by not later than 8.00 a.m. on 17 June 2024 (or such later time as the Company and Deutsche Numis may agree and, in any event, not later than 30 June 2024) and (in respect of any Subsequent Placing) the relevant Subsequent Admission occurring not later than 8.00 a.m. on such date as may be agreed between the Company and Deutsche Numis prior to the closing of the Subsequent Placing, not being later than 28 May 2025;
- 2.1.3 in the case of the Initial Placing, the Minimum Net Proceeds being raised;
- 2.1.4 in the case of a Subsequent Placing, the Placing Programme Price being determined by the Directors; and
- 2.1.5 in the case of a Subsequent Placing, a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.
- 2.2 In the event that the Company, in consultation with Deutsche Numis, wishes to reduce the Minimum Net Proceeds referred to in paragraph 2.1.3 above, the Company will be required to notify investors through an RIS announcement and 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 Initial Placing shall be in accordance with the

arrangements described above, subject to the provisions of paragraph 4 of this Part 7 with respect to Ordinary Shares.

- 2.4 If any of the relevant conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Placing Agreement, or the Placing Agreement is terminated in accordance with its terms, the relevant 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 The commitments of Placees to subscribe for the number of Ordinary Shares allotted to them pursuant to the Initial Placing is subject to the right of the Company to claw back any or all of such Ordinary Shares in order to satisfy valid applications under the Offer for Subscription or the Cornerstone Subscriptions. The number of Ordinary Shares to be clawed back from Placees pursuant to the Initial Placing will be calculated *pro rata* to each Placee's commitment to subscribe for Ordinary Shares.
- 2.6 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 or the relevant Placing Programme Price (as applicable) for the Ordinary Shares issued to the Placee in the manner and by the time directed by Deutsche Numis. 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 Deutsche Numis, 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 or the relevant Placing Programme Price (as applicable) for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Deutsche Numis elects to accept that Placee's application, Deutsche Numis may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Deutsche Numis' 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 under the Initial Placing and/or any Subsequent Placing, 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 Registrar and Deutsche Numis, in respect of the relevant Placing, 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 relevant Placing in the form provided by the Company and/or Deutsche Numis, 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 7 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, Deutsche Numis 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, Deutsche Numis 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 and any supplementary prospectus issued by the Company in its entirety and understands and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 7 and in the Placing Confirmation, and the Articles as in force at the date of the relevant Admission, that it shall be deemed to have had notice of all information contained in this Prospectus and any supplementary prospectus, and agrees that in accepting a participation in the Placing it has had access to all information it believes is necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares. It is capable of evaluating the merits and risks of an investment in the Company and has sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from the investment;
- 4.5 it has the power and authority to subscribe for Ordinary Shares under the relevant Placing and to execute and deliver all documents necessary for such subscription;
- 4.6 it has not relied on Deutsche Numis or any person affiliated with Deutsche Numis in connection with any investigation of the accuracy of any information contained in this Prospectus and/or any supplementary prospectus issued by the Company and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision;
- 4.7 the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither Deutsche Numis 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 supplementary prospectus issued by the Company 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, any supplementary prospectus issued by the Company or otherwise;
- 4.8 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 any supplementary prospectus issued by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or Deutsche Numis;
- 4.9 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);
- 4.10 it accepts that none of the Ordinary Shares has been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the Ordinary Shares may not be sold, issued or

- delivered, directly or indirectly, into or within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.11 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;
 - 4.12 if it is a resident in the EEA it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation;
 - 4.13 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 EU 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 qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Deutsche Numis 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 EU Prospectus Regulation as having been made to such persons;
 - 4.14 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;
 - 4.15 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Deutsche Numis in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;
 - 4.16 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares, in, from or otherwise involving the United Kingdom;
 - 4.17 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
 - 4.18 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;
 - 4.19 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;

- 4.20 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;
- 4.21 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK Market Abuse Regulation with respect to anything done by it in relation to the Placing and/or the Ordinary Shares;
- 4.22 unless it is otherwise expressly agreed with the Company and Deutsche Numis in the terms of the Initial Placing or any Subsequent Placing, 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 into the United States, nor will it do any of the foregoing;
- 4.23 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;
- 4.24 it acknowledges that neither Deutsche Numis 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 Deutsche Numis and that Deutsche Numis 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 or in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;
- 4.25 it acknowledges that, save in the event of fraud on the part of Deutsche Numis or any person acting on behalf of Deutsche Numis, neither Deutsche Numis, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as placing agent or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.26 if it is acting as a "distributor" (for the purposes of the UK Product Governance Requirements):
- 4.26.1 it acknowledges that the Target Market Assessment undertaken by Deutsche Numis does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK 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;
- 4.26.2 notwithstanding any Target Market Assessment undertaken by Deutsche Numis, 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;
- 4.26.3 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

- 4.26.4 it agrees that if so required by Deutsche Numis, 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;
- 4.27 it irrevocably appoints any Director of the Company and/or any director of Deutsche Numis 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;
- 4.28 it accepts that if the Placing does not proceed or the conditions to the Placing 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 Deutsche Numis 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;
- 4.29 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;
- 4.30 it acknowledges that Deutsche Numis and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.31 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Deutsche Numis 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 Deutsche Numis and the Company;
- 4.32 where it or any person acting on behalf of it is dealing with Deutsche Numis, any money held in an account with Deutsche Numis 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 Deutsche Numis to segregate such money, as that money will be held by Deutsche Numis under a banking relationship and not as trustee;
- 4.33 any of its clients, whether or not identified to Deutsche Numis, will remain its sole responsibility and will not become clients of Deutsche Numis for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.34 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (in consultation with Deutsche Numis) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.35 the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of a Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of a Placing;
- 4.36 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;
- 4.37 its commitment to acquire Ordinary Shares will be agreed orally with Deutsche Numis as agent for the Company and further evidenced in a Placing Confirmation that will be issued by Deutsche Numis 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 Deutsche Numis to subscribe for the number of Ordinary Shares allocated to it at the Issue Price or the Placing Programme Price (as applicable) on the terms and conditions set out in this Part 7 and in the Placing Confirmation and in accordance with the Articles in force at the date of the relevant

Admission. Except with the consent of Deutsche Numis, such oral commitment will not be capable of variation or revocation after the time at which it is made;

- 4.38 its allocation of Ordinary Shares under the Placing will be evidenced by the Placing Confirmation 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 Deutsche Numis as agent for the Company. The terms of this Part 7 will be deemed to be incorporated into that Placing Confirmation;
- 4.39 settlement of transactions in the Ordinary Shares following Admission will take place in CREST but Deutsche Numis reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction; and
- 4.40 it acknowledges that the Company does not consider itself to be an AIF within the scope of the UK AIFMD Laws or the EU AIFMD, and accordingly the regulatory protections afforded to investors pursuant to the UK AIFMD Laws and the EU AIFMD will not apply in respect of the Company.

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 and will at all times comply with its obligations in connection with the prevention of 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 Deutsche Numis;
- 5.2 acknowledges and agrees that, due to anti-money laundering requirements and the countering of terrorist financing requirements, Deutsche Numis 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, Deutsche Numis and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Deutsche Numis 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 EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, 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.specoppsreit.co.uk (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 United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), 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) and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 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 Placee 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, Deutsche Numis 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 any 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 and Deutsche Numis that:
 - 7.1.1 either (x) it is not located within the United States and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S or (y) it is a QIB (as defined in Rule 144A under the US Securities Act) who will return and sign a US Investor Representation Letter to the Company and Deutsche Numis and is acquiring the Ordinary Shares for its own account or for the account of one or more QIBs for which it is acting as a duly authorised agent or for a discretionary account with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of any such securities in violation of any US federal or state securities laws;
 - 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, subject to certain exemptions, may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act;
 - 7.1.3 it acknowledges that the Company has not 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 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:

“SPECIAL OPPORTUNITIES 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.”;

- 7.1.6 if it is a person described in paragraph 7.1.1(y) above and, if in the future it decides to offer, resell, pledge or otherwise transfer any of the Ordinary Shares, it understands and acknowledges that the Ordinary Shares are “restricted securities” within the meaning of Rule 144 under the US Securities Act and such Ordinary Shares may not be re-offered, re-sold, pledged or otherwise transferred except: (i) in an offshore transaction in accordance with Regulation S, (ii) to the Company or (iii) pursuant to an effective registration statement under the US Securities Act and, in each case, in accordance with any applicable securities laws of any state of the United States and under circumstances which will not require the Company to register under the US Investment Company Act. It further (i) agrees not to re-offer, re-sell, pledge or otherwise transfer the Ordinary Shares to: (i) a Benefit Plan Investor or (ii) 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, unless its purchase, holding, and disposition of the Ordinary Shares would not constitute or result in a non-exempt violation of any such substantially similar law, (ii) understands that the Ordinary Shares may not be deposited into any unrestricted depository receipt facility so long as such Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act, and (iii) acknowledges that the Ordinary Shares (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act;
- 7.1.7 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;
- 7.1.8 it acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with applicable laws and the restrictions stated will be subject to the compulsory transfer provisions as provided in the Articles;
- 7.1.9 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;
- 7.1.10 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;
- 7.1.11 it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to

the automatic exchange of information for international tax compliance (“**Exchange of Information Requirements**”) such as FATCA. It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements, including but not limited to information required under FATCA, and it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;

- 7.1.12 it acknowledges that the Company has not undertaken to determine whether it will be treated as a “passive foreign investment company” or “PFIC” for US federal income tax purposes for any prior taxable year, for the current year, or whether it is likely to be so treated for future years and neither the Company nor Deutsche Numis makes any representation or warranty with respect to the same. Neither the Company nor Deutsche Numis can provide any advice to US investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years and neither the Company nor Deutsche Numis undertakes to provide to US investors or Shareholders any information necessary or desirable to facilitate their filing of annual information returns, and US investors and Shareholders should not assume that this information will be made available to them and undertake to seek their own advice in this regard. It further acknowledges and understands that US investors may be subject to adverse US federal income tax consequences as a result of the Company’s PFIC status and for further information, US investors should consult their own tax advisers;
- 7.1.13 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, Deutsche Numis 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;
- 7.1.14 it has received, carefully read and understands this Prospectus and any supplementary prospectus issued by the Company, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus and/or any supplementary prospectus issued by the Company or any other presentation or offering materials concerning the Ordinary Shares into or within the United States, nor will it do any of the foregoing; and
- 7.1.15 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, Deutsche Numis 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 Deutsche Numis.

8 Supply and disclosure of information

If Deutsche Numis, 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 any 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 have been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within any Restricted Jurisdiction or to any national, resident or citizen of a Restricted Jurisdiction 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, Deutsche Numis, 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 any 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 any 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, Deutsche Numis 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 any 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 Deutsche Numis and the Company expressly reserve the right to modify any Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 10.6 The Initial Placing and each Subsequent Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 7.1 of Part 10 of this Prospectus.
- 10.7 Each Placee agrees to indemnify and hold each of Deutsche Numis, the Company and the Registrar and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 7.

PART 8

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 the Appendix to this Prospectus or otherwise published by the Company.

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 1 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 or email to the Receiving Agent of your Application Form;
- 2.1.3 undertake to pay the Issue Price for the Ordinary Shares (in full on application) in respect of which your application is accepted 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 Deutsche Numis 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 Deutsche Numis 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, 6.6, 6.8, 6.14, 6.15 or 6.17 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 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.9 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;
- 2.1.10 undertake to pay interest as described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.11 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 5(b) on your Application Form, but 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;
- 2.1.12 confirm that you have read and complied with paragraph 8 below;
- 2.1.13 agree that all subscription cheques and payments will be processed through bank accounts (the “**Acceptance Account**”) in the name of “**EQUINITI LTD RE SPECIAL OPS REIT OFS**” opened by the Receiving Agent;
- 2.1.14 agree that your Application Form is addressed to the Company and the Receiving Agent; and

2.1.15 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 the Company in consultation with Deutsche Numis. 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 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. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.
- 3.4 All payments must be in pounds Sterling and cheques or banker's drafts should be payable to **"EQUINITI LTD RE SPECIAL OPS REIT OFS"**. Payments by cheque or banker's draft must be made in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts 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. Cash will not be accepted. 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. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.
- 3.5 Should you wish to apply for Ordinary Shares by delivery versus payment method ("**DVP**"), you will need to match the instruction to Equiniti Limited's Participant Account ID 6RA92 by no later than 11.00 a.m. on 11 June 2024, allowing for the delivery and acceptance of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.
- 3.6 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 8.00 a.m. on 17 June 2024 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 the Receiving Agent.

- 3.7 The Company reserves the right (but shall not be obliged) to accept applications for less than 1,000 Ordinary Shares or applications not otherwise in multiples of 1,000.

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) Initial Admission occurring by 8.00 a.m. on 17 June 2024 (or such later time or date as the Company, and Deutsche Numis may agree (not being later than 30 June 2024)); and
- (b) the Placing 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 Deutsche Numis, wishes to reduce the Minimum Net Proceeds referred to in paragraph 4.1(c) above, the Company will be required to notify investors through an RIS announcement and 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 by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest within 14 days. 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 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 in connection with the Offer for Subscription in respect of your application;
- 6.3 confirm that (save for advice received from your financial adviser (if any)) 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 and any supplementary prospectus published by the Company prior to Initial Admission (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 supplementary prospectus published by the Company prior to

- Initial Admission 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 and any supplementary prospectus published by the Company prior to Initial Admission, 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 any supplementary prospectus published by the Company prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Deutsche Numis, 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, Deutsche Numis 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 Deutsche Numis 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, Deutsche Numis 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, Deutsche Numis, 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 Deutsche Numis 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 Initial 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 content of this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission is exclusively the responsibility of the Company and its Directors and neither Deutsche Numis 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;
- 6.20 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request; and
- 6.21 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised private investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources to be able to bear any losses which may result from the investment.

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 (or its Sterling equivalent). 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).

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, 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 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 any Restricted Jurisdiction or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of any Restricted Jurisdiction. 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 any Restricted Jurisdiction. If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, represent and warrant to the Company that you are not a resident of a Restricted Jurisdiction or a corporation, partnership or other entity organised under the laws of a Restricted Jurisdiction (or any political subdivision of any Restricted Jurisdiction) and that you are not subscribing for such Ordinary Shares for the account of any resident of a Restricted Jurisdiction and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into a Restricted Jurisdiction or to any resident of a Restricted Jurisdiction. No application will be accepted if it shows the applicant or a payor having an address in a Restricted Jurisdiction.

9 Data protection

- 9.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, 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.specoppsreit.co.uk (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 the applicant;
- 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 United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), 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) and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 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 as agent 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 account 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 and the Registrar that:

10.1.1 it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;

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 absent registration or an exemption from registration under the US Securities Act;

10.1.3 it acknowledges that the Company has not registered under the 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 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 Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Tax 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 Tax 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 Tax 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:

“SPECIAL OPPORTUNITIES 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.”;

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 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, its 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 document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to within the United States, nor will it do any of the foregoing.
- 10.2 The Company, 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 11 June 2024. 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 Initial 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 Deutsche Numis and the Receiving Agent are acting for the Company in connection with the Initial Issue and no-one else and that neither Deutsche Numis nor 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.
- 11.7 If you have any questions please contact the Receiving Agent on 0371 384 2030, or +44 371 384 2030 if calling from outside the UK. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 9

THE UK REIT REGIME 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 and it does not constitute tax advice.
- 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 9 contains further detail on the UK tax treatment of shareholders in a REIT.
- 1.1.4 An exemption from corporation tax on gains also applies for REITs on a disposal of shares 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 9 contains further detail on the UK tax treatment of shareholders in a REIT.

- 1.1.8 In this document, 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 and it must not be an open-ended investment company. Its ordinary shares must be admitted to trading on a recognised stock exchange unless at least 70 per cent. of its ordinary shares are owned by one or more specified types of "institutional investor".

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. This condition is also relaxed if at least 70 per cent. of its ordinary shares are owned by one or more specified types of "institutional investor".

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 (subject to certain specified exceptions and relaxations) 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 either:
 - (i) at least three properties and no one property may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business; or

- (ii) at least one commercial rental property that is worth at least £20 million;
- (b) 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
- (c) 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, 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 UK tax treatment of certain categories of Shareholder while the Company is in the REIT Regime are contained in paragraph 2 of this Part 9.

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 (also subject to certain adjustments) 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 adjusted 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. In addition, holdings by shareholders who are entitled to receive PIDs without deduction of tax should generally not trigger these rules. The 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 9.

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 (a) the date on which the relevant company becomes a member of a REIT, (b) the date of the acquisition of the development property, or (c) the beginning of the accounting period in which the development commenced (by reference to whichever of those values is the greatest), 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 will be chargeable to corporation tax as part of the Residual Business. Similar

rules apply to indirect disposals of development properties through the disposal of shares in a UK property rich company.

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 a REIT or is a member of a REIT Group 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 disposal on entry into the REIT regime and any rebasing on exit from the REIT Regime (or on 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 tax legislation of a Shareholder's or potential investor's home country and of the UK may have an impact on the income received from the Ordinary Shares.

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 and Shareholders and potential advisers should seek independent professional tax advice in light of their own particular circumstances.

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. All Shareholders, including any 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 (for tax year 2024/2025) of £500 (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 8.75 per cent. to the extent falling within the basic rate, 33.75 per cent. to the extent falling within the higher rate and 39.35 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 off-set 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 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. From 11 July 2023, there are certain circumstances in which the Company may pay a PID (or a proportion of a PID) without withholding tax to a partnership, where the Company is satisfied that the relevant underlying partners would themselves be entitled to gross payment.

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**

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 legislation introduced by the 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 (subject to an exception for certain limited interests of less than 10 per cent. held by non-UK life assurance companies and by certain widely-held non-UK collective investment vehicles that are non-UK property rich). 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 £3,000 for the tax year 2024/2025. 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.

2.5 UK stamp duty and SDRT

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and do not address the position of persons such as market makers, brokers, dealers, intermediaries or persons connected with, or transactions involving, depositary arrangements or clearance services.

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

Any conveyance or transfer on a 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

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

Ordinary Shares acquired by a UK resident individual Shareholder pursuant to the Offer for Subscription or in the secondary market (but not directly under the Initial Placing or the Placing Programme) 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 generally 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.

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 9.

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 the Board may withhold payment of a dividend 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 other person 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 9, 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 in whole or in part without deduction of tax under Regulation 7 or Regulation 7A 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 10

ADDITIONAL INFORMATION

1 The Company

- 1.1 The Company was incorporated in England and Wales on 25 April 2024 as a public limited company under the Companies Act with registered number 15680049.
- 1.2 The Company has an indefinite life. However, in the event that the Company has not invested or committed for investment at least 80 per cent. by value of the net proceeds from its initial public offering by 30 June 2025 (as determined by the Directors), the Directors shall propose an ordinary resolution at the annual general meeting of the Company to be held in 2025 that the Company continue in existence as currently constituted. In the event that this ordinary resolution is not passed, the Directors shall implement a strategy whereby the Company's assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value. The Directors shall implement a strategy that they deem to be in the best interests of Shareholders as a whole at the time. In addition, at the first annual general meeting of the Company to be held after the date falling six years from the date on which the Company's shares were first admitted to listing, the Directors shall propose an ordinary resolution that the Company continue in existence as currently constituted. In the event that this ordinary resolution is not passed, the Directors shall implement a strategy whereby the Company's assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value. The Directors shall implement a strategy that they deem to be in the best interests of Shareholders as a whole at the time.
- 1.3 The registered office of the Company is 8 Sackville Street, London W1S 3DG, United Kingdom, its telephone number is +44 20 7205 7100 and its website address is www.specopsreit.co.uk. The Company's Legal Entity Identifier is 213800RSJVCRYWNLMM44 and its ticker is SOR.L. Information on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.
- 1.4 The principal legislation under which the Company operates is the Companies Act. From Initial Admission, as a company with shares admitted to the Official List (standard listing) of the FCA and to trading on the standard segment of the main market of the London Stock Exchange, the Company will be subject to the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the rules of the London Stock Exchange.
- 1.5 Since its incorporation the Company has not commenced its activities (other than the entry into the material contracts referred to in paragraph 7 of this Part 10) and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.
- 1.6 On 9 May 2024, the Company amended its accounting reference date to 30 June. The Company's accounting period will end on 30 June of each year. The annual report and accounts will be prepared in Sterling rounded to the nearest million according to the accounting standards laid out under IFRS.
- 1.7 On 10 May 2024, the Company was granted a certificate under Section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 1.8 The Company is domiciled in England and Wales and, as at the date of this Prospectus, does not have any employees other than as set out in paragraph 4 of this Part 10 (*Additional Information*) of this Prospectus.
- 1.9 As at the date of this Prospectus, the Company has one wholly-owned subsidiary, SOR Holdco Limited, a private limited company incorporated in England and Wales on 29 January 2024 with registered number 15449511.

2 Share capital

- 2.1 On incorporation, the issued share capital of the Company was 1 Ordinary Share of £0.01 issued to the subscriber to the Company's memorandum of association. On 30 April 2024,

50,000 Management Shares of £1.00 nominal value each were issued to Freddie Brooks in order to allow the Company to obtain a trading certificate under section 761 of the Companies Act and are expected to be redeemed by the Company as soon as is practicable after Initial Admission.

2.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Nominal Value (£)	Number
Ordinary Shares	0.01	1
Management Shares	1.00	50,000

The Ordinary Share is fully paid up. The Management Shares are paid up as to one quarter of their nominal value.

2.3 Set out below is the issued share capital of the Company as it will be following the Initial Issue (assuming that the Initial Issue is subscribed as to £500 million, including the Additional Cornerstone Shares):

	Nominal Value (£)	Number
Ordinary Shares	0.01	500,000,000
Management Shares	1.00	50,000

The Management Shares are paid as to one quarter of their nominal value and the Ordinary Shares will be fully paid up. The Management Shares are expected to be redeemed by the Company as soon as is practicable after Initial Admission.

2.4 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Gross Issue Proceeds are £500 million, the Initial Issue is expected to increase the net assets of the Company by approximately £490 million. The Initial Issue is expected to be earnings enhancing.

2.5 By resolutions passed on 28 May 2024:

2.5.1 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 £6 million in connection with the Initial Issue and the Placing Programme, such authority to expire at the end of the period of 18 months from the date of the passing of the resolution, 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, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if such authority had not expired;

2.5.2 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 2.5.1 above as if section 561 of the Companies Act did not apply to any such allotment, such authority to expire at the end of the period of 18 months from the date of the passing of the resolution, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired;

2.5.3 the LTIP Plan Rules were approved, and the Directors were authorised to do all such acts and things as they may consider appropriate or necessary to adopt, implement and operate the LTIP (including making any amendment to the LTIP which any Director may think fit) and establish such appendices, schedules or further plans based on the LTIP but modified to take account of or to comply with local tax, exchange control or securities laws in jurisdictions outside the UK, provided that any Ordinary Shares made available under such appendices, schedules or further plans are treated as counting against any limits on individual or overall participation contained within the LTIP;

- 2.5.4 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 grant awards over Ordinary Shares and to allot Ordinary Shares in both cases up to an aggregate nominal amount of £5 million in connection with the LTIP, such authority to expire at the end of the period of five years from the date of the passing of the resolution, 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, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if such authority had not expired;
- 2.5.5 the Directors were generally empowered (pursuant to sections 570 and 573 of the Companies Act) to grant awards, allot Ordinary Shares and sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.5.4 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire at the end of the period of five years from the date of passing of the resolution, 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 equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
- 2.5.6 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 Initial 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 UK pursuant to the UK 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 the date which is 18 months after the date on which the resolution was passed, 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;
- 2.5.7 the Company resolved that, conditional upon Initial 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 Initial Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve;
- 2.5.8 the Company resolved that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice; and
- 2.5.9 the Company resolved that in accordance with 6.1.8R of the Disclosure Guidance and Transparency Rules, the Company be authorised to use electronic means to convey information to shareholders or debt securities holders.
- 2.6 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 by the resolutions referred to in paragraphs 2.5.2 and 2.5.5 above.

- 2.7 In accordance with the authority referred to in paragraph 2.5.1 above, it is expected that the Ordinary Shares to be issued pursuant to the Initial Issue will be allotted (conditionally upon Initial Admission) pursuant to a resolution of the Board to be passed shortly before Initial 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 Save as set out in paragraph 3.2 of this Part 10, 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, Senior Managers and major Shareholders

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

Directors and Senior Management	Number of Ordinary Shares	% of issued Ordinary Share Capital*
Harry Hyman	150,000	0.03
Simon Lee**	1,700,000	0.34
Freddie Brooks**	1,100,000	0.22
Joanna Bond	25,000	0.01
Jameson Hopkins	50,000	0.01
Aedana Ward	25,000	0.01
Rob Ward**	150,000	0.03
John White**	800,000	0.16
	4,000,000	0.80

* Assuming 500 million Ordinary Shares are issued pursuant to the Initial Issue.

** Each member of the Management Team has agreed to a lock-in in respect of their Ordinary Shares as further described in paragraph 7.5 of this Part 10 (*Additional Information*) of this Prospectus.

- 3.2 On or shortly before Initial Admission, awards (“**Awards**”) will be made to the Management Team and also to the Cornerstone Investors (or funds and/or accounts managed by them) (“**Cornerstone LTIP Participants**”) (together the “**LTIP Participants**”) pursuant to the Cornerstone Investment Agreements dated on or around 28 May 2024, the LTIP Plan Rules and the Award Agreements.

Awards will give the LTIP Participants the right to receive an individual percentage of an Outperformance Amount (defined below in paragraph 3.2.7).

The Outperformance Amount will be calculated by reference to the value delivered by the Company to Shareholders (including any distributions made to Shareholders) from Initial Admission to the date of a Crystallisation Event (defined below in paragraph 3.2.2) or the Long Stop Crystallisation Event (defined below in paragraph 3.2.3). The Outperformance Amount will be 20 per cent. (reducing to 15 per cent. if the crystallisation is triggered by the Long Stop

Crystallisation Event) of that amount delivered to Shareholders in excess of an IRR hurdle rate of 10 per cent. per annum.

Entitlements will be satisfied using Ordinary Shares with an equivalent value at the time of the Crystallisation Event or Long Stop Crystallisation Event or a cash payment.

The LTIP is further summarised below, including how returns are to be split between the Management Team and the Cornerstone LTIP Participants.

3.2.1 Awards

As the number of Ordinary Shares to which a LTIP Participant will be entitled under the LTIP cannot be quantified in advance, Awards will not be made over a fixed (or capped) number of Ordinary Shares, but rather over a percentage of the Outperformance Amount.

A Cornerstone LTIP Participant shall be awarded a percentage of the Outperformance Amount, subject to satisfying certain conditions, as determined by the Company on or prior to Initial Admission and included in an Award Agreement. Cornerstone LTIP Participants shall collectively not be awarded on Initial Admission more than half of the Outperformance Amount.

Awards in respect of the balance of the Outperformance Amount (i.e. the amount not due to the Cornerstone LTIP Participants) shall be made under Award Agreements to members of the Management Team as follows:

Simon Lee	28%
Freddie Brooks	28%
Rob Ward	24%
John White	20%

Further details of how the Outperformance Amount may be shared among the Management Team is set out in paragraph 3.2.8(b) below.

No further Awards are intended to be made after Initial Admission, although, subject to the agreement of the participants in the Management Team, and following discussion with the Remuneration Committee in good faith, an Award forfeited by a Management Team participant may be reallocated to a continuing member of the Management Team or a new member of the executive team.

No amount shall be payable to receive an Award. Awards are not pensionable.

3.2.2 Crystallisation Event

A “**Crystallisation Event**” shall be deemed to occur on the earlier of:

- (a) any person obtaining control of the Company as a result of a general offer for Ordinary Shares becoming or being declared unconditional in all respects or the sanction by the Court of a scheme of arrangement implementing a takeover of the Company (excluding the creation of a new holding company for the Company, which would instead result in the compulsory exchange of any Award for an award by the new holding company on identical terms) (a “**Takeover Offer**”); and
- (b) the Group having completed the sale of properties for cash (either directly or indirectly through the completion of the sale of any holding vehicle including one or more of its subsidiaries) pursuant to a single transaction or series of transactions where such transaction(s) have been carried out with the Board having a *bona fide* intention of returning all or substantially all of the net proceeds in cash to Shareholders and liquidating the Company over time, which has resulted in the Group completing the sale of properties with gross sale proceeds of at least 95 per cent. of its portfolio calculated by reference to the highest Net Asset Value within the preceding 18 months (excluding any period pre-Initial Admission) (a “**Property Sale**”).

3.2.3 Long Stop Crystallisation Event

The “**Long Stop Crystallisation Event**” shall occur on 31 July 2032 if Shareholders approve the Year 6 AGM Continuation Resolution.

3.2.4 Crystallised Value

The “**Crystallised Value**” will be:

- (a) in the event of a Takeover Offer, the offer price per Ordinary Share of the Takeover Offer multiplied by the number of Ordinary Shares in the notional fully diluted issued share capital of the Company (including the additional shares issuable for the purposes of the LTIP);
- (b) in the event of a Property Sale, the latest published Net Asset Value less the Group’s expected costs of sale of unrealised properties and the Group’s expected costs of returning the remaining assets (including cash) to Shareholders (including the expected costs of any winding-up, liquidation, dissolution of the Company and any subsidiary or similar event and including, for the avoidance of doubt, any repayment of indebtedness and any associated fees and expenses); and
- (c) on the Long Stop Crystallisation Event, the market capitalisation of the Company calculated by taking the 3 month volume weighted average share price of the Company (“**VWAP**”) prior to that date, multiplied by the number of Ordinary Shares in the notional fully diluted issued share capital of the Company (including the additional shares issuable for the LTIP), unless that amount is:
 - (A) more than 110 per cent. of the latest published Net Asset Value, in which case the Crystallised Value shall be capped at 110 per cent. of that Net Asset Value; or
 - (B) less than 90 per cent. of the latest published Net Asset Value, in which case the Crystallised Value shall be 90 per cent. of that Net Asset Value.

3.2.5 Post-Admission Distributions to Shareholders

To the Crystallised Value will be added any dividends or distributions declared by the Company between Initial Admission and the Crystallisation Event or Long Stop Crystallisation Event, including share buybacks and dividends in specie (but excluding stock dividends), each increased by such amount as gives an IRR of 10 per cent. on each amount at the Crystallisation Event or Long Stop Crystallisation Event (“**Post-Admission Distributions to Shareholders**”).

3.2.6 Hurdle

The hurdle will be the aggregate of the Gross Proceeds received by the Company plus gross proceeds received by the Company of any further issue of Ordinary Shares (and in the case of Ordinary Shares issued for non-cash consideration, the value of that consideration as determined by the Board), each increased by such amount as gives an IRR of 10 per cent. on each amount at the Crystallisation Event or Long Stop Crystallisation Event (the “**Hurdle**”). There would be no requirement for the Hurdle to be met each year.

3.2.7 Outperformance Amount

The outperformance amount available under the LTIP shall be:

(the Crystallised Value + Post-Admission Distributions to Shareholders – the Hurdle)*
0.2 (or 0.15 in the event of the Long Stop Date being the Crystallisation Event)

(the “**Outperformance Amount**”).

3.2.8 Allocation of Outperformance Amount among holders of Awards

The Outperformance Amount shall be allocated to the Cornerstone LTIP Participants and the Management Team as follows:

(a) Cornerstone LTIP Participants

A Cornerstone Investor Participant shall be entitled to receive such percentage of the Outperformance Amount, subject to satisfying certain conditions, as determined by the Company before Initial Admission.

(b) Management Team

The balance of the Outperformance Amount (i.e. the amount not due to the Cornerstone LTIP Participants), and which shall on Initial Admission be at least 50 per cent. of the Outperformance Amount, shall then be allocated across the Management Team as follows:

Simon Lee	28%
Freddie Brooks	28%
Rob Ward	24%
John White	20%

If a member of the Management Team is a Bad Leaver (see paragraph 3.2.9 below), their percentage entitlement shall be reallocated to the remaining participants *pro rata* to the Award percentages of the remaining Management Team participants, other than to the extent the remaining members of the Management Team agree (having discussed the matter with the Remuneration Committee in good faith) that it should be allocated to an existing member of the Management Team or a new executive team member.

Accordingly, if any Award lapses (whether due to a Bad Leaver event or otherwise) and assuming no reallocation of the Award, the value which would otherwise have been attributable to that Award on a Crystallisation Event or Long Stop Crystallisation Event shall be spread between the remaining members of the Management Team *pro rata* to their holdings, and so the remaining Management Team receives the benefit of all forfeited entitlements.

3.2.9 Transfer/lapse

Awards held by a Cornerstone Investor Participant may be transferred by notice to the Company.

An Award held by a member of the Management Team or any new executive team member (an “**Executive Award**”) is not transferrable other than on the death of an Executive Award holder in which case the participant’s estate would receive the benefit of an Award. Any other transfer of an Executive Award (or the insolvency of a holder of an Executive Award) shall cause that Award to lapse without compensation.

An Executive Award participant who ceases employment other than as a Bad Leaver or does not become a Bad Leaver, shall retain his Award in full.

If an Executive Award participant leaves as or becomes treated as a Bad Leaver his Award shall lapse.

A “**Bad Leaver**” shall be an Executive Award participant (as determined by the Remuneration Committee) who (unless otherwise agreed by the Remuneration Committee):

- (a) voluntarily resigns (i.e. resigns other than in case of sickness, ill-health or constructive dismissal);
- (b) ceases employment with the Group because he is dismissed for gross misconduct, or he resigns in circumstances where his employing company would have been entitled to dismiss him for misconduct; or
- (c) having ceased Group employment for a non-gross misconduct reasons, is determined to have engaged in gross misconduct prior to the termination of his employment and/or competitive activity after termination of his employment in material breach of his restrictive covenants contained in his employment contract.

Employment for this purpose shall also cover directorship or consultancy.

Awards shall also automatically lapse if there is no Outperformance Amount on a Crystallisation Event or the Long Stop Crystallisation Event.

3.2.10 Receipt of Ordinary Shares

On a Crystallisation Event or the Long Stop Crystallisation Event, to the extent that an LTIP Participant is entitled to receive a share of the Outperformance Amount, the total number of Ordinary Shares to be received by each LTIP Participant shall be calculated by dividing the share of the Outperformance Amount attributable to the holder by (a) the offer price per Ordinary Share, in the event of a Takeover Offer or (b) in the case of a Property Sale or Long Stop Crystallisation Event, the Crystallised Value (determined as set out in paragraph 3.2.4) per Ordinary Share, calculated on a notional fully diluted share basis (taking into account the Ordinary Shares issuable under the LTIP). To receive Ordinary Shares, an LTIP Participant shall pay an exercise price equal to the nominal value of those Ordinary Shares.

In lieu of delivering part or all of the value of the Outperformance Amount in Ordinary Shares, the Company may to the extent there is available cash make a cash payment to a LTIP Participant of an equivalent value to some or all of the Ordinary Shares otherwise receivable (less the nominal exercise price), in which case the relevant number of Ordinary Shares would not be issued.

The Company shall make a cash payment to Executive Award holders in lieu of issuing Ordinary Shares to cover tax and employee National Insurance liabilities and may make a payment to avoid double taxation that would otherwise arise for Executive Award holders if they were issued Ordinary Shares.

A Cornerstone LTIP Participant is entitled to receive a cash payment to avoid a Cornerstone LTIP Participant acquiring a total holding of Ordinary Shares that would cause an offer to have to be made for the Company. A Cornerstone LTIP Participant or the Company may also elect for a payment to be made in lieu of issuing Ordinary Shares to avoid that Cornerstone LTIP Participant acquiring an interest of 10 per cent. or more in the Company for the purposes of relevant REIT taxation rules.

The Company also has discretion to settle an Award in cash in other circumstances.

3.2.11 Costs

The Company shall meet any employer's National Insurance contributions and apprenticeship levy that arises under the LTIP.

3.2.12 Amendments

The LTIP will be administered by the independent members of the Board who do not have a direct or indirect interest in the LTIP, other than to the extent that the Company's decisions relate to individual members of the executive team, which will be taken by the Remuneration Committee. Any amendment to the LTIP to the material advantage of LTIP Participants will require prior approval from Shareholders. Any amendment to the material disadvantage of Executive Award holders requires the approval of a majority of such participants. Any amendment to an Award held by a Cornerstone LTIP Participant requires the agreement of that Cornerstone LTIP Participant.

- 3.3 Save as disclosed in paragraphs 3.1 and 3.2 of this Part 10 (*Additional Information*) of this Prospectus, immediately following Initial Admission, no Director or Senior Manager will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- 3.4 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 3.5 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.
- 3.6 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.

3.7 Over the five years preceding the date of this Prospectus, the Directors and Senior Managers hold or have held the following directorships (apart from their directorships of the Company and any subsidiaries of an issuer of which they are also a director) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Harry Hyman	Biopharma Credit PLC BPCR GP Limited Code Hospitality Limited Code New York Limited Educationinvestor Limited Fortissimo Chocolates Ltd Fortissimo Group Limited H3 Tradeco Limited Healthinvestor Asia Limited Healthinvestor Limited Investor Publishing Limited Knife and Fork Holdings Limited Nexus Central Management Services Ltd Nexus Code Limited Nexus Code New York Limited Nexus Corporate Finance Limited Nexus Fund Management Limited Nexus Group Holdings Limited Nexus Investco Limited Nexus Investment Ventures Limited Nexus Management Services Limited Nexus Media Group Events Limited Nexus Media Group Limited Nexus Pine (2020) Limited Nexus Pine (Management) Limited Nexus Pine IPR Limited Nexus Trustees Limited Nutrition Investor Limited Opera Awards 2022 Limited PHP Navan Road Limited Pine II Holdings Limited Pine Properties I Limited Pine Properties II Limited Postgate 51 Limited Primary Health Properties ICAV Primary Health Properties PLC The Opera Awards Foundation The Opera Awards Limited	Conscious Chocolates Limited Griffin House (2011) Ltd Hertsford Capital PLC HMC Estates Holdings Limited I Value PLC Jellia Holdings Limited Landor Productions Limited Leighton Health Limited MEDICX Fund Limited Nexus Consulting (UK) Limited Nexus Corporate Finance II Limited Nexus General Partner Limited Nexus Health Finance Limited Nexus Investment Management Limited Nexus PHP Management Limited Nexus Structured Finance Limited NHR Acquisitions Limited ORBIG Limited OTAQ PLC Pine Property Services Ltd Q1 Care Limited Summit Property Limited The Healthcare REIT Limited The Raw Chocolate Company Limited TMT Acquisition PLC Vintage Wine Sellers Limited
Simon Lee	Flaghead Management Limited	Alco 1 Limited Alti Re Public Markets Limited Amalfi Investment Partners Limited Charcoal Bidco Limited Charcoal Midco 2 Limited Corby (General Partner) Limited Corby Rail Services Limited FPI Co 219 Ltd FPI Co 222 Ltd FPI Co 223 Ltd LXi Cornbow Limited LXi Cowdenbeath Limited LXi Finco Limited

Name	Current	Previous
		LXi Pacific Limited
		LXi Property Holdings 1 Limited
		LXi Property Holdings 2 Limited
		LXi Property Holdings 3 Limited
		LXi Property Holdings 4 Limited
		LXi Property Holdings 4A Limited
		LXi Property Holdings 5 Limited
		LXi Property Holdings 5A Limited
		LXi Property Holdings 6 Limited
		LXi REIT Advisors Limited
		LXi REIT Finance Advisors Limited
		LXi REIT Finance Advisors Limited
		LXi SIR Holdco Limited
		Osprey Equity Partners Limited
		Osprey Income and Growth 3 GP Limited
		Osprey Income and Growth 3 Nominee Limited
		Osprey Income and Growth 3A Nominee Limited
		Osprey Income and Growth 3B Nominee Limited
		Osprey Income and Growth 7 GP Limited
		Osprey Income and Growth 7 Holdings Limited
		Osprey Income and Growth 7 Nominee Limited
		Osprey Income and Growth 11 GP Limited
		Osprey Income and Growth 12 GP Limited
		Osprey Income and Growth 14 GP Limited
		Osprey Income and Growth 14 Holdings Limited
		Osprey Income and Growth 14 Nominee Limited
		Osprey Income and Growth 17 GP Limited
		Osprey Income and Growth 18 GP Limited
		Osprey Income and Growth 18 Holdings Limited
		Osprey Income and Growth 18 Nominee Limited
		Osprey Income and Growth 20 GP Limited
		Osprey Income and Growth 20 Holdings Limited
		Osprey Income and Growth 20 Nominee Limited
		Osprey Income and Growth 21 GP Limited
		Osprey Income and Growth 21 Holdings Limited
		Osprey Income and Growth 21

Name	Current	Previous
		Nominee Limited RRC Planning Services Limited SIR ATH Limited SIR ATP Limited SIR Duchy Limited SIR Fitzwilliam Limited SIR Fulwood Limited SIR Healthcare 1 Limited SIR Healthcare 2 Limited SIR Hospital Holdings Limited SIR Hospitals Propco Limited SIR Hotels 1 Limited SIR Hotels 2 Limited SIR HP Limited SIR Lisson Limited SIR Maple 2 Limited SIR Maple 3 Limited SIR Maple 4 Limited SIR Maple Holdco Limited SIR Midlands Limited SIR MTL Limited SIR New Hall Limited SIR Newco 2 Limited SIR Newco Limited SIR Oaklands Limited SIR Oaks Limited SIR Pinehill Limited SIR Rivers Limited SIR Springfield Limited SIR Theme Park Subholdco Limited SIR Theme Parks Limited SIR TP Limited SIR Umbrella Limited SIR WC Limited SIR Woodland Limited SIR Yorkshire Limited Social Housing Income Advisors Limited SM Plymouth Hotel Limited STP ATP Limited Thomas Rivers Limited
Freddie Brooks	F J Brooks Consulting Limited	Alco 1 Limited Alti Re Public Markets Limited Charcoal Bidco Limited Charcoal Midco 2 Limited Corby (General Partner) Limited Corby Rail Services Limited FPI Co 219 Ltd FPI Co 222 Ltd FPI Co 223 Ltd LXi Cornbow Limited LXi Finco Limited LXi Cowdenbeath Limited LXi Pacific Limited LXi Property Holdings 1 Limited LXi Property Holdings 2 Limited LXi Property Holdings 3 Limited

Name	Current	Previous
		LXi Property Holdings 4 Limited LXi Property Holdings 4A Limited LXi Property Holdings 5 Limited LXi Finco Limited LXi Property Holdings 5A Limited LXi Property Holdings 6 Limited LXi REIT Advisors Limited LXi SIR Holdco Limited LXi Spirit Limited SIR ATH Limited SIR ATP Limited SIR Duchy Limited SIR Fitzwilliam Limited SIR Fulwood Limited SIR Healthcare 1 Limited SIR Healthcare 2 Limited SIR Hospital Holdings Limited SIR Hospitals Propco Limited SIR Hotels 1 Limited SIR Hotels 2 Limited SIR HP Limited SIR Lisson Limited SIR Maple 2 Limited SIR Maple 3 Limited SIR Maple 4 Limited SIR Maple Holdco Limited SIR Midlands Limited SIR MTL Limited SIR New Hall Limited SIR Newco 2 Limited SIR Newco Limited SIR Oaklands Limited SIR Oaks Limited SIR Pinehill Limited SIR Rivers Limited SIR Springfield Limited SIR Theme Park SubHoldCo Limited SIR Theme Parks Limited SIR TP Limited SIR Umbrella Limited SIR WC Limited SIR Woodland Limited SIR Yorkshire Limited SM Plymouth Hotel Limited Social Housing Income Advisors Limited Thomas Rivers Limited
Joanna Bond	Maltmans Green School Trust Limited	Lothbury Investment Management Limited Property Payroll Services Limited
Jameson Hopkins	1BR Invest Limited Allsop LLP Fluro Promotions Ltd Restore PLC The Brew Spaces Limited	€ Recycling Limited 1 Big Data Management Limited Cama Workspace Limited Capture All Limited Computer Disposals Limited

Name	Current	Previous
		Data Shred Limited Didata Limited EDM Business Services Holdings Limited EDM Group (Holdings) Limited EDM Group Limited EDM Insurance Services Limited EDM Records Management Limited Euro-Recycling Limited Filing Plus Group Limited Filing Plus Limited Great Ormond Street Hospital Harrow Green Limited ID Secured Limited London Enterprise Panel MAC2CASH Ltd PCBitz.com LimitedPRM Green Technologies Limited Rainbow Bidco Limited Rainbow Holdco Limited Safe-shred UK Ltd Sala Imaging Limited Sala Integrated Information Management Limited Scan Image Solutions UK Limited Secure IT Destructions Ltd Secure IT Disposals Limited The Bookyard Ltd The Document Warehouse (UK) Limited Ultraerase Limited Ultrarecycle Ltd Ultratec (Holdings) Limited Ultratec Limited Ultratest Solutions Limited Wansdyke Security Limited Workspace Group PLC
Aedana Ward	—	Grant Thornton UK LLP
Rob Ward	257 Peckham Rye Freehold Limited	—
John White	Wringford Cottages Ltd	Charcoal Bidco Limited Charcoal Midco 2 Limited Corby (General Partner) Limited Corby Rail Services Limited LXi Cornbow Limited LXi Finco Limited LXi Pacific Limited LXi Property Holdings 3 Limited LXi Property Holdings 4 Limited LXi Property Holdings 5 Limited LXi Property Holdings 5A Limited LXi REIT Finance Advisors Limited LXi REIT Finance Advisors Limited LXi SIR Holdco Limited Osprey Preston Limited SIR ATH Limited SIR ATP Limited

Name	Current	Previous
		SIR Duchy Limited
		SIR Fitzwilliam Limited
		SIR Fulwood Limited
		SIR Healthcare 1 Limited
		SIR Healthcare 2 Limited
		SIR Hospital Holdings Limited
		SIR Hospitals Propco Limited
		SIR Hotels 1 Limited
		SIR Hotels 2 Limited
		SIR HP Limited
		SIR Lisson Limited
		SIR Maple 2 Limited
		SIR Maple 3 Limited
		SIR Maple 4 Limited
		SIR Maple Holdco Limited
		SIR Midlands Limited
		SIR New Hall Limited
		SIR Newco 2 Limited
		SIR Newco Limited
		SIR Oaklands Limited
		SIR Oaks Limited
		SIR Pinehill Limited
		SIR Rivers Limited
		SIR Springfield Limited
		SIR Theme Park Subholdco Limited
		SIR Theme Parks Limited
		SIR TP Limited
		SIR Umbrella Limited
		SIR WC Limited
		SIR Woodland Limited
		SIR Yorkshire Limited
		Social Housing Income Advisors Limited
		Thomas Rivers Limited

3.8 Save as set out in paragraph 3.9 below, the Directors and Senior Managers in the five years before the date of this Prospectus:

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

3.8.2 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

3.8.3 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.

3.9 Harry Hyman was a director of Fortissimo Group Limited when it went into members' voluntary liquidation (liquidators were appointed on 23 January 2023). Harry Hyman was also a director of Fortissimo Chocolates Limited when it went into administration (administrators were appointed on 1 January 2023).

3.10 As at the date of this Prospectus, none of the Directors or Senior Managers has any conflict of interest or potential conflicts of interest between any duties to the Company and their private interests and any other duties.

- 3.11 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.
- 3.12 There are no family relationships between any of the Directors.
- 3.13 All Shareholders have the same voting rights in respect of the share capital of the Company.
- 3.14 Pending the allotment of Ordinary Shares pursuant to the Initial Issue, one Ordinary Share has been issued to the subscriber to the Company's memorandum of association. The Ordinary Share is fully paid up. In order for the Company to obtain a trading certificate under section 761 of the Companies Act, 50,000 Management Shares of £1.00 each have been issued to Freddie Brooks. The Management Shares are paid up as to one quarter of their nominal value. The Management Shares will not be admitted to the Official List (standard listing) or to trading on the standard segment of the London Stock Exchange's main market for listed securities and are expected to be redeemed by the Company as soon as is practicable after Initial Admission. Save as set out in this paragraph, as at the date of this Prospectus, insofar as is known to the Company, there are no parties that have a notifiable interest under English law in the Company's capital or voting rights.
- 3.15 Conditional on, among other things, Initial Admission:
- 3.15.1 GoldenTree has agreed to procure subscribers for 85 million Ordinary Shares, which may be increased at the discretion of GoldenTree for up to 95 million Ordinary Shares, provided that the aggregate number of Ordinary Shares held by GoldenTree and persons acting in concert with it (including any Additional Cornerstone Shares referred to below) shall not exceed 25 per cent. of the Company's issued share capital at Initial Admission;
- 3.15.2 3CA Investments has agreed to subscribe for 4,950,495 Ordinary Shares; and
- 3.15.3 TR Property Investment Trust and Columbia Threadneedle have agreed to subscribe, or procure subscribers, for a minimum of 14 million Ordinary Shares.
- 3.16 The Cornerstone Investors are entitled to subscribe for more Ordinary Shares under the Initial Issue at their absolute discretion and any further subscription will be deemed to be part of their Cornerstone Subscriptions.
- 3.17 In consideration for each of the Cornerstone Investors agreeing to subscribe, or procure subscribers for, their Allocated Shares, each Cornerstone Investor shall be rebated a commission equal to 1 per cent. of the aggregate subscription price for their Allocated Shares. Each of the Cornerstone Investors has further agreed, conditional on, among other things, Initial Admission, to subscribe or procure subscribers for such number of Ordinary Shares as is equal to 1 per cent. of their relevant Allocated Shares. Assuming: (i) 500 million Ordinary Shares are subscribed for pursuant to the Initial Issue; and (ii) GoldenTree has exercised its discretion to increase the number of Ordinary Shares for which it shall procure subscribers to 95 million Ordinary Shares: (a) funds and/or accounts managed by GoldenTree would hold 95,950,000 Ordinary Shares (including 950,000 Additional GoldenTree Shares); (b) 3CA Investments would hold 5,000,000 Ordinary Shares (including 49,505 Additional 3CA Investments Shares); and (c) TR Property Investment Trust and Columbia Threadneedle would hold 14,140,000 Ordinary Shares (including 140,000 Additional TR Property Investment Trust and Columbia Threadneedle Shares).
- 3.18 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' and Senior Managers' service agreements, appointment letters and LTIP

- 4.1 Each Executive Director and Senior Manager has entered into a service agreement with the Company or its subsidiaries, each of which can be terminated by either party on 12 months' written notice (in the case of the Executive Directors) and 6 months' written notice in the case of the Senior Managers). Each Executive Director and Senior Manager will have remuneration (inclusive of salary, bonus and benefits (if any)) equal to £250,000 per person per annum with no inflationary or other increases until the LTIP Longstop Date or earlier Crystallisation Event.
- 4.2 The Executive Directors' service contracts do not explicitly provide for termination payments or damages but the Company may make payment in lieu of notice.

- 4.3 Each Non-Executive 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.
- 4.4 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 the Non-Executive 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 (iii) the request of all of the other Directors.
- 4.5 Each of the Non-Executive 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 Chair, the initial fees will be £40,000 for each Non-Executive Director per annum. The Chair's initial fee will be £75,000 per annum. In addition, the Chair of the Audit and Risk Committee, the Chair of the Remuneration Committee and the Senior Independent Director will each receive an additional fee of £5,000 per annum.
- 4.6 The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.
- 4.7 Each of the Management Team has also participated in a LTIP, further details of which are set out in paragraph 3.2 of this Part 10 of this document.

5 The Articles

A summary of the main provisions of the Articles is set out below. The Articles also contain provisions which are relevant to the Company operating as a REIT. A summary of these provisions is set out in Part 9 of this Prospectus.

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 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.

All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and so that the Company shall not thereby be constituted a trustee in respect thereof. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend.

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.

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; (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 any regulations or interpretations thereunder, 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 as provided below. The Directors may at any time give notice in writing to the holder of a share requiring such holder to make a declaration as to whether or not the share is a Prohibited Share.

The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring such holder within 21 days (or such extended time as the

Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chair of any such meeting, who may exercise or refrain from exercising them entirely at the Chair's discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by such former holder of the relevant share certificate (if applicable).

Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan investor under Section 3(42) of ERISA; (ii) 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, unless its purchase, holding, and disposition of the shares will not constitute or result in a non-exempt violation of any such substantially similar law; and/or (iii) a US Person.

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 chair 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 chair of the meeting or by exchange of communications in electronic form addressed to the chair 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 Chair 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 Continuation votes

In the event that the Company has not invested or committed for investment by value at least 80 per cent. of the net proceeds from the initial public offering by 30 June 2025 (as determined by the Directors), the Directors shall propose an ordinary resolution at the annual general meeting of the Company to be held in 2025 that the Company continue in existence as currently constituted. In the event that this ordinary resolution is not passed, the Directors shall implement a strategy whereby the Company's assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value. The Directors shall implement a strategy that they deem to be in the best interests of Shareholders as a whole at the time.

At the first annual general meeting of the Company to be held after the date falling six years from the date on which the Company's shares were first admitted to listing, the Directors shall propose an ordinary resolution that the Company continue in existence as currently constituted ("**Year 6 AGM Continuation Resolution**"). In the event that the Year 6 AGM Continuation Resolution is not passed, the Directors shall implement a strategy whereby the Company's assets will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders in a timely fashion and maximising value. The Directors shall implement a strategy that they deem to be in the best interests of Shareholders as a whole at the time.

6 Takeovers

6.1 Mandatory bids

The Takeover Code applies to the Company.

Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of an acquirer and its concert parties to an interest in Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending upon the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for the outstanding Ordinary Shares in the Company at a price not less than the highest price paid for the Ordinary Shares in the Company by the acquirer or its concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise on the acquisition of Ordinary Shares by a person holding (together with its concert parties) Ordinary Shares carrying between 30 to 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

6.2 Squeeze-out

Under the Companies Act, if an offeror were to acquire, or unconditionally contract to acquire 90 per cent. of the shares to which the offer relates and 90 per cent. of the voting rights attached to those shares, within three months of the last day on which its offer can be accepted, it could compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for

outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

6.3 Sell-out

The Companies Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares to which the offer relates, any holder of shares to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those shares.

The offeror would be required to give any Shareholder notice of his/her right to be bought out within one month of the right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6.4 Rule 9

Rule 9 of the Takeover Code provides that, where any person who, together with persons acting in concert with him, holding over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of 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.

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 Agreement

The Placing Agreement dated 29 May 2024 between the Company, the Directors and Deutsche Numis whereby Deutsche Numis has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Initial Placing and the Placing Programme.

The Placing Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the Initial Issue being admitted to the standard segment of the Official List and to trading on the standard statement of the London Stock Exchange's main market by 8.00 a.m. on 17 June 2024 (or such later date and time as the Company and Deutsche Numis may agree but not later than 30 June 2024). Conditional upon completion of the Initial Issue, Deutsche Numis will be paid a commission by the Company in consideration for its services in relation to the Initial Issue. Deutsche Numis is also entitled to receive a commission pursuant to each Subsequent Placing.

Under the Placing Agreement, which may be terminated by Deutsche Numis in certain circumstances prior to Initial Admission, the Company has given certain warranties and indemnities to Deutsche Numis, and the Directors have given certain warranties to Deutsche Numis. These warranties and indemnities are customary for an agreement of this nature.

Under the Placing Agreement, Deutsche Numis 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 commission relating to the Initial Issue and any Subsequent Placing. Deutsche Numis is also entitled under the Placing Agreement to retain agents and may pay commission in respect of

the Initial Issue and any Subsequent Placing to any or all of those agents out of its own resources.

The Placing Agreement is governed by English law.

7.2 Company Secretarial and Administration Agreement

Under the terms of the Company Secretarial and Administration Agreement between the Company and Gen II Services (UK) Limited dated 21 May 2024 as subsequently amended on 28 May 2024, the Administrator will provide certain administration and secretarial services to the Company, including (i) working with the Company and any third parties in relation to preparing the Company for eligibility for Initial Admission, (ii) opening bank accounts, (iii) setting up accounting ledgers, (iv) establishing and maintaining statutory registers, (v) reviewing corporate governance documentation and providing guidance to the Board on compliance with the UK Corporate Governance Code, (vi) assisting the Board in obtaining directors' and officers' insurance, (vii) convening and providing secretarial services in relation to shareholder, board and committee meetings, (viii) preparing management, interim and annual accounts of the Company, (ix) preparing and submitting tax returns, and (x) provision of registered office services.

For the provision of services under the Company Secretarial and Administration Agreement, the Administrator is entitled to the fees set out in paragraph 5(iv) of Part 3 (*Directors, Management and Administration*) of this document.

The Company Secretarial and Administration Agreement may be terminated by either party serving the other party with not less than 90 days' written notice, or immediately in certain circumstances.

The Company Secretarial and Administration Agreement is governed by (a) the law of Jersey in so far as they relate to the provision of services by any Gen II entity which is incorporated or registered in Jersey; (b) the law of England and Wales in so far as they relate to the provision of services by any Gen II entity which is incorporated or registered in England and Wales; (c) the law of Luxembourg in so far as they relate to the provision of services by any Gen II entity which is incorporated or registered in Luxembourg; (d) the law of the United States of America (including any relevant US State law) in so far as they relate to the provision of services by any Gen II entity which is incorporated or registered in the United States of America; (e) the law of Ireland in so far as they relate to the provision of services by any Gen II entity which is incorporated or registered in Ireland; and (f) in all other circumstances the law of Jersey.

7.3 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 29 May 2024, pursuant to which the Registrar has been appointed as registrar to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes, subject to a minimum annual fee (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for *ad hoc* services rendered from time to time. There are provisions for these fees to be reviewed and varied periodically. The Registrar is also entitled to reimbursement of all out-of-pocket expenses and charges properly incurred on behalf of the Company.

The Registrar Agreement may be terminated on six months' notice, and is also terminable with immediate effect on written notice in the event of, *inter alia*, breach of the agreement (which has not been remedied within 30 days' written notice of such breach) or insolvency. The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

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

7.4 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 29 May 2024, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Initial Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription including: (a) a set up management fee; (b) processing fees per item processed per application form; and (c) certain fees in relation to other matters. The Receiving Agent is also entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties. The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the agreement. The Receiving Agent's liability under the Receiving Agent Agreement is subject to a cap.

The Receiving Agent Agreement is governed by English law.

7.5 Directors' and Senior Managers' Lock-in Deeds

By way of a deed between each of the Directors and Senior Managers, the Company and Numis Securities Limited dated 29 May 2024 (the "**Lock-in Deeds**"), each of the Directors and Senior Managers has agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by them on Initial Admission (other than any interest held in Ordinary Shares pursuant to the terms of the LTIP) prior to the date which is 12 months after the date of acquisition of the relevant Ordinary Shares save in certain circumstances, including, but not limited to: (i) an acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order.

The Lock-in Deeds are governed by the laws of England and Wales.

7.6 Cornerstone Investment Agreements

Pursuant to Cornerstone Investment Agreements dated on or around 28 May 2024 between the Company and each of GoldenTree, 3CA Investments, TR Property Investment Trust and Columbia Threadneedle, the Cornerstone Investors have agreed, conditional on, among other things, Initial Admission, to subscribe or procure subscribers for Ordinary Shares as follows:

- (a) GoldenTree has agreed to procure subscribers, for 85 million Ordinary Shares, which may be increased at the discretion of GoldenTree for up to 95 million Ordinary Shares, provided that the aggregate number of Ordinary Shares held by GoldenTree and persons acting in concert with it (including any Additional Cornerstone Shares held by it referred to below) shall not exceed 25 per cent. of the Company's issued share capital at Initial Admission (the "**GoldenTree Allocated Shares**");
- (b) 3CA Investments has agreed to subscribe for 4,950,495 Ordinary Shares (the "**3CA Investments Allocated Shares**"); and
- (c) TR Property Investment Trust and Columbia Threadneedle have agreed to subscribe, or procure subscribers, for a minimum of 14 million Ordinary Shares (the "**TR Property Investment Trust and Columbia Threadneedle Allocated Shares**").

In consideration for each of the Cornerstone Investors agreeing to subscribe, or procure subscribers for, their Allocated Shares, each Cornerstone Investor shall be rebated a commission equal to 1 per cent. of the aggregate subscription price for their Allocated Shares (the "**Cornerstone Commission**"). Each of the Cornerstone Investors has further agreed, conditional on, among other things, Initial Admission, to subscribe, or procure subscribers, for such number of Ordinary Shares as is equal to 1 per cent. of their relevant Allocated Shares (the "**Additional Cornerstone Shares**").

The Cornerstone Investment Agreements are conditional, amongst other things, on: (i) Initial Admission occurring by 8.00 a.m. on 1 July 2024 (or such later date as the parties may agree; (ii) the Minimum Net Proceeds being raised; (iii) the Placing Agreement having been entered into, not have been terminated and having become unconditional in accordance with its terms; and (iv) the Company having granted an award to the relevant Cornerstone Investor, or such person as it shall direct, in the agreed amount under the LTIP.

Each of GoldenTree or the funds and/or accounts managed by it (as applicable) has agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by them (save in certain circumstances, including, but not limited to: (i) an acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order) prior to the date which is 9 months after the date of acquisition of the relevant Ordinary Shares.

Pursuant to its Cornerstone Investment Agreement, for so long as funds and/or accounts managed by it continue to hold at least 9.90 per cent. of the issued share capital of the Company, GoldenTree shall be entitled to nominate one individual as a Non-Executive Director or observer to the Company's Board of Directors. In addition, the Company has granted a right of first offer to GoldenTree in relation to any transaction in which any member of the Group may co-invest with a third party. The Company has also committed that subscribers procured by GoldenTree shall be entitled to take up their *pro rata* entitlement of Ordinary Shares in respect of any future equity fundraisings.

3CA Investments has agreed that it will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by it (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order) prior to the date which is 12 months after the date of acquisition of the relevant Ordinary Shares.

The Cornerstone Investment Agreements are governed by the laws of England and Wales.

8 Related party transactions

Save for the subscription of the Management Shares, the entry into the Directors' appointment letters, the Directors' service contracts, the Directors' Lock-in Deeds, the LTIP and the Placing 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 Group's financial position or profitability.

10 Working capital

Qualified working capital statement: the Company is of the opinion that the Group will not have sufficient working capital for its present requirements, that is for at least 12 months from the date of this Prospectus.

The Initial Issue is conditional on, amongst other things, the Minimum Net Proceeds being raised. If the Minimum Net Proceeds are raised, the Company is of the opinion that the Group will have sufficient working capital for its present requirements, that is for at least 12 months from the date of this Prospectus. If the Minimum Net Proceeds are not raised, neither the Initial Issue nor the Placing Programme will complete and no Admission will take place.

11 No significant change

There has been no significant change in the financial position or financial performance of the Group since 30 April 2024, being the end of the last financial period for which audited financial statements have been published.

12 Capitalisation and indebtedness

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

13 General

- 13.1 The Ordinary Shares being issued in connection with the Initial Issue are being issued at 100 pence per Ordinary Share of which 99 pence per Ordinary Share constitutes share premium.
- 13.2 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 standard segment of the main market of the London Stock Exchange.
- 13.3 Deutsche Numis is acting as sole bookrunner to the Initial Issue and the Placing Programme 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.
- 13.4 The independent reporting accountants' report on the historical financial information of the Company set out in Part 6 of this Prospectus (the "**Report**") was produced at the Company's request by BDO LLP, 55 Baker Street London W1U 7EU. BDO LLP is a member of the Chartered Accountants in England and Wales. BDO LLP has given and not withdrawn its consent to the inclusion of the Report in this Prospectus and has authorised the contents of the Report and the inclusion of its name and references to it in the form and context in which they appear.
- 13.5 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.
- 13.6 Shareholders are obliged to comply, from Initial 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.

14 Auditor

The proposed auditor is BDO LLP of 55 Baker Street, London W1U 7EU, United Kingdom. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

15 Documents available for inspection

- 15.1 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 the date of Admission and shall be available on the Company's website www.specoppsreit.co.uk:

15.1.1 the Articles, together with the Company's memorandum of association; and

15.1.2 this Prospectus.

Dated: 29 May 2024

PART 11

DEFINITIONS

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

“3CA Investments”	3CA Investments Limited, being a family office vehicle of Mr Bhavnani
“3CA Investments Allocated Shares”	the number of Ordinary Shares 3CA Investments has agreed to subscribe for, being 4,950,495 Ordinary Shares
“acting in concert”	has the meaning given to it under the Takeover Code
“Additional Cornerstone Shares”	the additional Ordinary Shares which each of the Cornerstone Investors has agreed to subscribe or procure subscribers for, pursuant to the Cornerstone Subscriptions but excluding the Allocated Shares
“Administrator”	Gen II Services (UK) Limited
“Admission”	admission of the Ordinary Shares to be issued pursuant to the Initial Issue or a Subsequent Placing to: (i) listing on the standard segment of the Official List; and (ii) trading on the main market of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards
“AIF”	alternative investment fund
“AIFM”	alternative investment fund manager
“Allocated Shares”	the Ordinary Shares which each Cornerstone Investor has agreed to subscribe or procure subscribers for under the Cornerstone Investment Agreements but excluding the Additional Cornerstone Shares
“Application Form” or “Offer for Subscription Application Form”	the application form attached as the Appendix to this Prospectus for use in connection with the Offer for Subscription
“Articles”	the articles of association of the Company
“Audit and Risk Committee”	the audit and risk committee of the Board
“Auditor” or “Auditors”	such auditor as the Company may appoint from time to time
“Award Agreements”	the award agreements making awards under the LTIP to be entered into between the Company and each of the LTIP Participants on or shortly before Admission
“Benefit Plan Investor”	a “benefit plan investor” as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being “employee benefit plans” as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, “plans” that are 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 and any regulations promulgated thereunder
“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
“Columbia Threadneedle”	Columbia Threadneedle Management Limited and, where the context so requires, funds and/or accounts affiliated with, managed and/or advised by it who have agreed, pursuant to its

	Cornerstone Investment Agreement to subscribe for Ordinary Shares
“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”	Special Opportunities REIT plc
“Company Secretary”	Gen II Services (UK) Limited
“Company Secretarial and Administration Agreement”	the Company Secretarial and Administration Agreement dated 21 May 2024 as subsequently amended on 28 May 2024 between the Company and the Administrator, a summary of which is set out in paragraph 7.2 of Part 10 of this Prospectus
“Cornerstone Commission”	the commission payable to each Cornerstone Investor in consideration for it agreeing to subscribe, or procure subscribers for, its Allocated Shares, being an amount equal to 1 per cent. of the aggregate subscription price for its Allocated Shares
“Cornerstone Investment Agreements”	the cornerstone investment agreements dated on or around 28 May 2024 between the Company and each of the Cornerstone Investors, a summary of which is set out in paragraph 7.6 of Part 10 of this Prospectus
“Cornerstone Investors”	each of GoldenTree, 3CA Investments, TR Property Investment Trust and Columbia Threadneedle
“Cornerstone Subscriptions”	the subscriptions for Ordinary Shares by the Cornerstone Investors pursuant to the Cornerstone Investment Agreements comprising the Allocated Shares and the Additional Cornerstone Shares
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Crystallisation Event”	each of the events as set out in paragraph 3.2.2 of Part 10 of this Prospectus
“CTA 2010”	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
“DAC6”	has the meaning set out in the Risk Factors section of this document
“Deutsche Numis”	Numis Securities Limited, the Company’s sole broker and bookrunner
“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
“EPRA”	the European Real Estate Association
“ERISA”	US Employee Retirement Income Security Act of 1974, as amended
“ERV”	estimated rental value
“ESG”	environmental, social, and corporate governance
“EU”	the European Union
“EU AIFM Delegated Regulation”	the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“EU AIFM Directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation
“EU 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
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST
“EUWA”	European Union (Withdrawal) Act 2018 (as amended)
“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
“Executive Directors”	the executive directors of the Company being, as at the date of this Prospectus, Simon Lee and Freddie Brooks
“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
“FFIs”	has the meaning set out in the Risk Factors section of this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force

“GoldenTree”	GoldenTree Asset Management LP and, where the context so requires, funds and/or accounts affiliated with, managed and/or advised by it who have agreed, pursuant to its Cornerstone Investment Agreement to subscribe for Ordinary Shares
“GoldenTree Allocated Shares”	the number of Ordinary Shares for which GoldenTree has agreed to procure subscribers, being 85 million Ordinary Shares, which may be increased at the discretion of GoldenTree for up to 95 million Ordinary Shares, provided that the aggregate number of Ordinary Shares held by GoldenTree and persons acting in concert with it (including any Additional Cornerstone Shares) shall not exceed 25 per cent. of the Company's issued share capital at Initial Admission
“Gross Issue Proceeds”	the gross proceeds of the Initial Issue
“Group”	the Company and its subsidiaries from time to time
“HMRC”	His Majesty's Revenue and Customs
“Hurdle”	has the meaning set out in paragraph 3.2 of Part 10 of this document
“IFRS”	International Financial Reporting Standards
“IGA”	has the meaning set out in the Risk Factors section of this document
“Initial Admission”	Admission of the Ordinary Shares issued pursuant to the Initial Issue
“Initial Issue”	the issue of Ordinary Shares pursuant to the Initial Placing, the Offer for Subscription and the Cornerstone Subscriptions as described in Part 4 of this Prospectus
“Initial Placing”	the conditional placing of Ordinary Shares by Deutsche Numis at the Issue Price as described in Part 4 of this Prospectus
“interest in the Company”	includes, without limitation, an interest in a Distribution made or to be made by the Company
“IPO”	initial public offering
“IRR”	internal rate of return
“ISA”	a UK individual savings account
“Issue Price”	the price at which Ordinary Shares are being issued pursuant to the Initial Issue, being 100 pence per Ordinary Share
“Listing Rules”	the listing rules made by the FCA pursuant to Part VI of the FSMA
“Lock-in Deed”	has the meaning set out in paragraph 7.5 of Part 10 of this document
“Lock-in Period”	has the meaning set out in the Risk Factors section of this document
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Crystallisation Event”	has the meaning set out in paragraph 3.2.3 of Part 10 of this document
“LSE Admission Standards”	the admission and disclosure standards published by the London Stock Exchange
“LTIP”	the Special Opportunities REIT Long Term Incentive Plan for the Management Team and the Cornerstone Investors (or funds and/or accounts managed by them), further details of which are set out in paragraph 3.2 of Part 10 of this document

“LTIP Longstop Date”	31 July 2032
“LTIP Participants”	the Management Team and the Cornerstone Investors (or funds and/or accounts managed by them)
“LTIP Plan Rules”	the rules of the Special Opportunities REIT’ Long Term Incentive Plan adopted by the Company on 28 May 2024
“Management Shares”	redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this Prospectus, by Freddie Brooks
“Management Team”	the Executive Directors and the Senior Managers
“Member State”	any member state of the European Economic Area
“Minimum Net Proceeds”	the minimum net proceeds of the Initial Issue, being £245 million (or such lesser amount as the Company, in consultation with Deutsche Numis, 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 of the assets of the Company less its liabilities, determined in accordance with the accounting principles 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 Initial Issue
“NFFEs”	has the meaning set out in the Risk Factors section of this document
“Nomination Committee”	the nomination committee of the Board
“Non-Executive Directors”	the non-executive directors of the Company being, as at the date of this Prospectus, Harry Hyman, Joanna Bond, Jameson Hopkins and Dana Ward
“OECD”	has the meaning set out in the Risk Factors section of this document
“Offer for Subscription”	the offer for subscription of Ordinary Shares at the Initial Issue Price on the terms set out in Part 8 of this Prospectus
“Office”	the registered office of the Company from time to time
“Official List”	the Official List of the Financial Conduct Authority
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placee”	a person subscribing for Ordinary Shares under the Initial Placing and/or any Subsequent Placing (as applicable)
“Placing”	the Initial Placing and/or a Subsequent Placing (as applicable)
“Placing Agreement”	the Placing Agreement between the Company, the Directors and Deutsche Numis, a summary of which is set out in paragraph 7.1 of Part 10 of this Prospectus
“Placing Confirmation”	has the meaning given to it in paragraph 1.4 of Part 7 of this Prospectus

“Placing Programme”	the proposed programme of Subsequent Placings as described in this Prospectus, in particular Part 5 of this Prospectus
“Placing Programme Price”	the price at which Ordinary Shares will be issued pursuant to a Subsequent Placing under the Placing Programme as described in Part 5 of this Prospectus
“PROD Sourcebook”	the Product Intervention and Product Governance Sourcebook contained in the FCA Handbook
“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 UK Prospectus Regulation
“Prospectus Regulation Rules”	the rules and regulations made by the FCA under Part VI of FSMA
“QIB”	“qualified institutional buyer”, as defined in Rule 144A under the US Securities Act
“Receiving Agent”	Equiniti Limited
“Receiving Agent Agreement”	the receiving agent agreement dated 29 May 2024 between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.4 of Part 10 of this Prospectus
“Register”	the register of members of the Company
“Registrar”	Equiniti Limited
“Registrar Agreement”	the registrar agreement dated 29 May 2024 between the Company and the Registrar, a summary of which is set out in paragraph 7.3 of Part 10 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 EU Prospectus Regulation
“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
“Restricted Jurisdiction”	each of Australia, Canada, Japan, the Republic of South Africa and the United States

“Reverse Takeover Rules”	the rules on reverse takeovers set out in chapter 5 of the Listing Rules
“RICS”	Royal Institution of Chartered Surveyors
“SDLT”	stamp duty land tax
“SDRT”	stamp duty reserve tax
“Senior Managers”	the senior managers of the Group being, as at the date of this Prospectus, Rob Ward and John White
“Shareholder”	a holder of Ordinary Shares
“SIPP”	a UK self-invested personal pension scheme
“SPV”	special purpose vehicle
“SSAS”	small self-administered scheme
“Sterling”, “£”, “pence” or “p”	the lawful currency of the UK
“Subsequent Admission”	Admission of any Ordinary Shares issued pursuant to a Subsequent Placing
“Subsequent Placing”	any placing of Ordinary Shares pursuant to the Placing Programme described in Part 5 this Prospectus
“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 31 of this Prospectus
“TCFD”	Task Force on Climate-Related Financial Disclosures
“TR Property Investment Trust”	TR Property Investment Trust plc
“TR Property Investment Trust and Columbia Threadneedle Allocated Shares”	the number of Ordinary Shares TR Property Investment Trust and Columbia Threadneedle have agreed to subscribe, or procure subscribers, for, being a minimum of 14 million Ordinary Shares
“TTE”	Transfer to Escrow instruction
“UK AIFMD Laws”	<ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
“UK Corporate Governance Code”	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
“UK Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA

“UK MiFID II”	the UK’s implementation of 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), together with the UK version of 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), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
“UK Product Governance Requirements”	has the meaning set out on page 31 of this Prospectus
“UK 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, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
“uncertificated” or “in uncertificated form”	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“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”	a US Person as defined for the purposes of Regulation S
“US Securities Act”	US Securities Act of 1933, as amended
“VAT”	value added tax
“Year 6 AGM Continuation Resolution”	an ordinary resolution proposed by the Directors at the first annual general meeting of the Company to be held after the date falling six years from the date on which the Company’s shares were first admitted to listing that the Company continue in existence as currently constituted

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APPENDIX

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Special Opportunities REIT plc

This form is to only be completed for the Offer for Subscription.

Before completing this Application Form you should read the Prospectus, including the terms and conditions set out in Part 8 of the Prospectus (*Terms and Conditions of Application under the Offer for Subscription*).

Please make your cheque or banker's draft payable to “**Equiniti Limited Re: SPECIAL OPS REIT OFS**” and return it together with this form by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive by no later than 11.00 a.m. on 11 June 2024.

PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Section 1 — Application and Amount Payable

Number of Ordinary Shares		at 100 pence per Ordinary Share. I attach a cheque/banker's draft	£
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Payment Method (Tick appropriate box)	
Cheque/Banker's draft	CREST Settlement (DVP)
<input type="checkbox"/>	<input type="checkbox"/>

For Corporates, complete Section 3 only. If you require any additional holders please also complete Section 4.

Section 2 — First Subscription Applicant Details (Individuals)

Title		Date of Birth		D		D		M		M		Y		Y
Surname														
Full Name(s)														
Home Address														
Post Code														
Daytime Telephone														
Email Address														



Section 3 — Corporate Registration Details

Company Name																				
Company Address																				
Post Code																				
Daytime Telephone																				
Email Address																				
Company Registered Number																				

Section 4 — Joint Subscription Applicants (You may apply with up to 3 joint subscription applicants)

Second Subscription Applicant

Title						Date of Birth	D	D		M	M		Y	Y
Surname														
Full Name(s)														
Home Number						Post Code								

Third Subscription Applicant

Title						Date of Birth	D	D		M	M		Y	Y
Surname														
Full Name(s)														
Home Number						Post Code								

Fourth Subscription Applicant

Title						Date of Birth	D	D		M	M		Y	Y
Surname														
Full Name(s)														
Home Number						Post Code								

Section 5 – Settlement

(a) Cheque/Banker’s Draft Details

Attach your cheque or banker’s draft for the exact amount shown in Section 1 made payable to ‘Equiniti Limited Re: SPECIAL OPS REIT OFS’.

(b) Settlement by delivery versus payment (DVP)

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Registrar for matching.

(BLOCK CAPITALS)

CREST Participant ID:								
CREST Designation:								
CREST Participant’s Name:								

The Receiving Agent will contact you via email to confirm your allocation and provide you with the relevant details which you will need to input by no later than 5.00 p.m. on 12 June 2024. Ensure you provide an email contact address in Section 2 or 3 (as applicable) of the Application Form.

If you would like to settle your commitment within CREST, you or your settlement agent’s custodian’s CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade date: **12 June 2024**

Settlement date: **17 June 2024**

Company: Special Opportunities REIT plc

Security description: Ordinary Shares of £0.01 each

SEDOL: BSMSJL1

ISIN: GB00BSMSJL18

Equiniti Limited Counterparty details:

Participant ID: **6RA92**

If you wish to settle by DVP, you will need to ensure that you key the trade as instructed by the Registrar by no later than 5.00 p.m. on 12 June 2024.

You must also ensure that you or your settlement agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Section 6 – Shares issued in CREST – Payment by cheque

Please complete this section only if you require your Ordinary Shares to be credited to your CREST account, but paying by cheque.

CREST Participant ID:								
CREST Designation:								
CREST Participant’s Name:								



Section 7 — Signature

By signing below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 8 of the Prospectus (*Terms and Conditions of Application under the Offer for Subscription*) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

First Subscription Applicant Signature		Date	
Second Subscription Applicant Signature		Date	
Third Subscription Applicant Signature		Date	
Fourth Subscription Applicant Signature		Date	

Execution by a Company:

Executed by (Name of Company)			
Name of Authorised signatory:		Name of Authorised signatory:	
Position of Authority:		Position of Authority:	
Signature:		Signature:	
Date:		Date:	

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 Application Form.

Section 8 – Verification of identity

If the aggregate subscription price for the Ordinary Shares which you are applying for, whether in one or more applications, exceeds €15,000 (or its Sterling equivalent) or the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with customer due diligence rules, you must ensure that Section 8.1, 8.2 or 8.3 (as appropriate) is completed.

Section 8.1 Professional Advisers and Intermediaries

This Section 8.1 should be completed if an application for Ordinary Shares is being made on behalf of a client by a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised independent financial adviser).

Name of professional adviser or intermediary (in full):			
Address (in full):			
		Post Code:	
Contact Name:		Telephone Number:	

Declaration by the professional adviser or intermediary

To: Special Opportunities REIT plc and Equiniti Limited

We are a financial adviser authorised under the Financial Services and Markets Act 2000 applying for Ordinary Shares on behalf of one or more clients ("relevant clients"). As such, we hereby undertake to:

1. complete anti-money laundering verification in respect of each relevant client and to inform you of any unsatisfactory conclusion in respect of any relevant client;
2. to keep records to verify the name, identity, place of birth, residential address, occupation and signature of each relevant client; and
3. to supply copies of any such records to you as you may require.

We are governed in the conduct of our investment business and in respect of conducting anti-money laundering verification by the following regulatory or professional body (and the reference or other official number allocated to us by that body is included in the box below).

(Full name and country of operation of regulatory or professional body)	
(Reference or other official number)	

If you require further information about our procedures or any of our relevant clients, please contact the person named as the contact in the first box in this Section 8.1.

Date:		Official stamp (if any):
Signature:		
Full Name:		
Title/position:		

Section 8.2 Reliable Introducer

(If you are not a professional adviser or intermediary to whom Section 8.1 applies, the completion and signing of the declaration in this Section 8.2 by a suitable person or institution may avoid a request for the presentation of the identity documents detailed in Section 8.3 of this form).

(The declaration below may only be signed by a person or institution (such as a bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of "know your customer" and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom. Acceptable countries include Austria, Belgium, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Isle of Man, Italy, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland and the United Kingdom.)

Declaration by the firm

To: Special Opportunities REIT plc and Equiniti Limited

With reference to the applicant(s) detailed in Section 2 and, in the case of joint applicants, Section 4 above, all persons signing Section 7, we hereby declare that:

1. we operate in one of the above mentioned countries and our firm is subject to anti-money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the United Kingdom;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;



3. each of the relevant persons is known to us in a business capacity and we hold valid identity documentation in respect of each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential/business address(es) of the applicant(s) named in Section 2 and, in the case of joint applicants, Section 4 above;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares to which this application relates; and
6. where the payor and applicant(s) are different persons we are satisfied as to the relationship between them and the reason for the payor being different to the applicant(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of the firm or its officials.

Date:		Official stamp (if any):
Signature:		
Full Name:		
Title/position:		

I hereby declare that I have authority to bind the firm, the details of which are set out below:

Name of firm (in full):			
Address (in full):			
		Post Code:	
Contact Name:		Telephone Number:	

Full name of firm's regulatory authority:	
Website address or telephone number of regulatory authority:	
Firm's registered, licence or other official number:	

Section 8.3 Applicant identity information

(Only complete this Section 8.3 if the aggregate subscription price payable under your application (whether in one or more applications) is greater than €15,000 (or its Sterling equivalent), and neither of Sections 8.1 and 8.2 can be completed) or if the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with the customer due diligence rules.)

In accordance with internationally recognised standards for the prevention of money laundering, the relevant documents and information listed below must be provided (please note that Equiniti Limited and the Company reserve the right to ask for additional documents and information).

	Tick to indicate the documents provided					
	Applicant				Payor	
	1	2	3	4		
A. For each applicant who is an individual enclose:						
(i)	a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: (a) current passport; (b) Government or Armed Forces identity card; or (c) driving licence; and					
(ii)	certified copies of at least two of the following documents which purport to confirm that the address(es) given in Section 2 and, in the case of joint applicants, Section 4 is the applicant's residential address: (a) a recent (but no older than 3 months) gas, electricity, water or telephone (not mobile) bill; (b) a recent bank statement; (c) a council tax bill; or (d) similar bill issued by a recognised authority; and					
(iii)	if none of the above documents show their date and place of birth, enclose a note of such information; and					
(iv)	details of the name and address of their personal bankers from which the Registrar or the Company may request a reference, if necessary.					
B. For each applicant that is a company (a "holder company") enclose:						
(i)	a certified copy of the certificate of incorporation of the holder company; and					
(ii)	the name and address of the holder company's principal bankers from which the Registrar or the Company may request a reference, if necessary; and					
(iii)	a statement as to the nature of the holder company's business, signed by a director; and					
(iv)	a list of the names and residential addresses of each director of the holder company; and					
(v)	for each director provide documents and information similar to that mentioned in A(i) to (iv) above; and					
(vi)	a copy of the authorised signatory list for the holder company; and					
(vii)	a list of the names and residential/registered addresses of each ultimate beneficial owner interested in more than 3% of the issued share capital of the holder company and, where a person is named, also enclose the documents and information referred to in C below and, if another company is named (a "beneficiary company"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.					
C. For each individual named in B(vii) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(i) to (iv)						
D. For each beneficiary company named in B(vii) as a beneficial owner of a holder company enclose:						
(i)	a certificated copy of the certificate of incorporation of that beneficiary company; and					
(ii)	a statement as to the nature of that beneficiary company's business signed by a director; and					
(iii)	the name and address of the beneficiary company's principal bankers from which the Registrar or the Company may request a reference, if necessary; and					
(iv)	enclose a list of the names and residential/registered address of each beneficial owner owning more than 3% of the issued share capital of that beneficiary company.					
E. If the payor is not an applicant and is not a bank providing its own cheque or banker's draft on the reverse of which is shown details of the account being debited with such payment (see settlement section on how to complete this form) enclose:						
(i)	if the payor is a person, for that person the documents mentioned in A(i) to (iv); or					
(ii)	if the payor is a company, for that company the documents mentioned in B(i) to (vii); and					
(iii)	an explanation of the relationship between the payor and the applicant(s).					



NOTES ON HOW TO COMPLETE THE APPLICATION FORM

It is essential that you complete all parts of the Application Form in accordance with the following instructions.

Application and Amount Payable

Insert in Section 1 the number of Ordinary Shares you wish to apply for in **Special Opportunities REIT plc**. You must also insert your total payment. Your cheque or banker's draft should be for an amount that represents 100 pence multiplied by the number of Ordinary Shares for which you are applying.

Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Registrar may, at their absolute discretion, check the identity of the person by whom or on whose behalf an Application Form is lodged with payment, in excess of the sterling equivalent of €15,000 of Ordinary Shares.

The Registrar may therefore undertake electronic searches for the purposes of verifying identity. To do so the Registrar may verify the details against the subscription applicant's identity, but also may request further proof of identity. The Registrar reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not the Registrar. In such case, the lodging agent's stamp should be inserted on the Application Form. The person lodging the Application Form with payment (the 'subscription applicant'), including any person who appears to the Registrar to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Registrar and/or the Company with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

Submission of an Application Form will constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Registrar and/or the Company as being required for the purpose of the Money Laundering Regulations.

If the Registrar and/or the Company determines that the verification of identity requirements apply to any subscription applicant or application, the relevant Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant subscription applicant unless and until the verification of identity requirements have been satisfied in respect of that subscription applicant or application. The Registrar is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any subscription applicant or application and whether such requirements have been satisfied, and none of the Registrar nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, or, as applicable, the relevant account of the bank or building society from which the relevant funds were debited.

Subscription Applicant Details

Insert your title, full name, address with postcode, date of birth, daytime telephone number and e-mail address in BLOCK CAPITALS in black ink in Section 2.

Applications can only be made by persons over the age of 18.

Corporate Details

A corporate body wishing to apply for Ordinary Shares should insert the company name, address, daytime telephone number, their email address and the company registered number in BLOCK CAPITALS and in black ink in Section 3.

Joint Subscription Applicants

You may apply with up to three joint subscription applicants. Joint subscription applicants should insert their title, full name, date of birth, house number and post code in Section 4 in BLOCK CAPITALS and in black ink.

Signature

By signing the Application Form you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 8 of the Prospectus (*Terms and Conditions of Application under the Offer for Subscription*) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

Please sign and date Section 7. All subscription applicants must sign.

The Application Form may only be signed by someone other than the Subscription Applicant(s) named in Section(s) 2, 3 or 4 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

Execution by a Company:

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 Application Form.

Settlement

Payments by cheque or banker's draft

Attach a cheque or banker's draft for the exact amount shown in Section 1 of the Application Form to your completed Application Form. Your cheque or banker's draft must be made payable to "Equiniti Limited re: SPECIAL OPS REIT OFS"

Your payment must relate solely to this application. No receipt will be issued.

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Equiniti Limited Re: SPECIAL OPS REIT OFS". 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 details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. Post-dated cheques will not be accepted.

The account name should be the same as that shown on the application.

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 Initial Admission. Settlement of transactions in those Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Registrar will require from you in order to settle your commitment within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Registrar to match to your CREST



account, the Registrar 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 the Registrar, 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 the Registrar in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither the Registrar 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. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to that 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 settlement date.

By returning the 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 8.00 a.m. on 17 June 2024 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Sterling plus two per cent. per annum.

The Receiving Agent will contact you via email by no later than 5.00 p.m. on 12 June 2024 to confirm your allocation and provide you with the relevant details which you will need to input by no later than 5.00 p.m. on 12 June 2024. Ensure you provide an email contact address in Section 2 of the Application Form.

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: **12 June 2024**

Settlement date: **17 June 2024**

Company: Special Opportunities REIT plc

Security description: Ordinary Shares of £0.01 each

SEDOL: BSMSJL1

ISIN: GB00BSMSJL18

Equiniti Limited Counter party details:

Participant ID: 6RA92

If you wish to settle by DVP, you will need to ensure that you key the trade as instructed by the Registrar by no later than 5.00 p.m. on 12 June 2024.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Registrar, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

PLEASE AFFIX YOUR CHEQUE OR BANKER'S DRAFT TO THE APPLICATION FORM

If you have any questions relating to the Offer for Subscription or completion and return of your Application Form, please contact the Equiniti Helpline on +44 (0) 371 384 2030. The Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls to the Helpline from outside the UK will be charged at the applicable international

rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Helpline cannot provide advice on the merits of the Offer for Subscription nor give financial, tax, investment or legal advice.



