

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Securities Note, the Registration Document and the Summary together constitute a prospectus relating to Empiric Student Property Plc (the "**Company**") (the "**Prospectus**") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA, has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules. The Prospectus is available to the public in accordance with Rule 3.2 of the Prospectus Rules at www.espreit.co.uk.

The Prospectus has been issued in connection with the issue of up to 300 million Shares pursuant to the Share Issuance Programme. The Company may issue up to 300 million Shares in one or more tranches throughout the period commencing 30 October 2014 and ending 29 October 2015 pursuant to the Share Issuance Programme.

Application will be made to the UK Listing Authority and the London Stock Exchange for all of the Shares issued pursuant to the Share Issuance Programme to be admitted to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

ONLY THE COMBINED SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY COMPRISE, AND MAY BE RELIED UPON AS, THE PROSPECTUS.

EMPIRIC STUDENT PROPERTY PLC

(Incorporated in England and Wales with registered number 08886906 and registered as an investment company under Section 833 of the Companies Act)

SECURITIES NOTE

Share Issuance Programme of up to 300 Million Shares

**Sponsor, Joint Financial Adviser and
Sole Global Coordinator and Bookrunner**

JEFFERIES INTERNATIONAL LIMITED

Joint Financial Adviser

AKUR LIMITED

The Company and each of the Directors, whose names appear on page 9 of this Securities Note, accept responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Potential investors should read the whole of this Securities Note, together with the Registration Document and the Summary and, in particular, their attention is drawn to the risk factors set out on pages 6 to 8 of this Securities Note and those set out in the Registration Document.

Jefferies International Limited ("**Jefferies**") 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 Share Issuance Programme and Admission, will not regard any other person (whether or not a recipient of the Prospectus) as a client in relation to the Share Issuance Programme and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Share Issuance Programme, Admission, the contents of the Prospectus or any matters referred to therein.

Akur Limited ("**Akur**") is authorised and regulated in the United Kingdom by the FCA. Akur is acting exclusively for the Company and for no-one else in connection with the Share Issuance Programme and Admission, will not regard any other person (whether or not a recipient of the Prospectus) as a client in relation to the Share Issuance Programme or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice in connection with the Share Issuance Programme, Admission, the contents of the Prospectus or any matters referred to therein.

Dated 25 February 2015

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies and Akur 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, each of Jefferies and Akur and any person affiliated with them do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of the Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by any of them, or on behalf of them, by or on behalf of the Company or any other person in connection with the Company, the Shares or the Share Issuance Programme and nothing contained in the Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Jefferies and Akur and any of their respective affiliates accordingly disclaim all and any responsibility or liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or any such statement.

Investors should rely only on the information contained in the Prospectus. 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 Group or the Joint Financial Advisers. Without prejudice to the Company's obligations under the Prospectus Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Shares made pursuant to the Share Issuance Programme, under any circumstances, create any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

In connection with the Share Issuance Programme, each of Jefferies and Akur and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Shares and other securities of the Company or related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in the Prospectus to Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Jefferies and Akur and any of their respective affiliates acting as an investor for its or their own account(s). Neither Jefferies nor Akur nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Jefferies and Akur may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Jefferies and Akur may from time to time acquire, hold or dispose of shareholdings in the Company.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities or regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold only (i) outside the United States to non U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder and (ii) pursuant to a private placement to persons located inside the United States or U.S. Persons that are "qualified institutional buyers" (as the term is defined in Rule 144A under the U.S. Securities Act) that are also "qualified purchasers" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") in reliance on the exemption from registration provided by Rule 506 of Regulation D under the U.S. Securities Act. The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Copies of this Securities Note, the Registration Document and the Summary (along with any Future Securities Note and Future Summary) will be available on the Company's website (www.espreit.co.uk) and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm.

CONTENTS

<i>Clause</i>	<i>Page</i>
EXPECTED TIMETABLE	4
ISSUE STATISTICS	5
SHARE ISSUANCE PROGRAMME STATISTICS	5
DEALING CODES	5
RISK FACTORS	6
DIRECTORS, MANAGEMENT AND ADVISERS	9
IMPORTANT INFORMATION	11
PART 1 – REASONS FOR THE SHARE ISSUANCE PROGRAMME	14
PART 2 – THE SHARE ISSUANCE PROGRAMME AND THE ISSUE	17
PART 3 – TAXATION	22
PART 4 – ADDITIONAL INFORMATION	27
PART 5 – AIFM DIRECTIVE – ARTICLE 23 DISCLOSURES	43
PART 6 – TERMS AND CONDITIONS OF THE PLACING	58
PART 7 – TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION	65
PART 8 – DEFINITIONS AND GLOSSARY	86

EXPECTED TIMETABLE

Issue

Offer for Subscription closes	11.00 a.m. on 12 March 2015
Placing and U.S. Private Placement closes	3.00 p.m. on 12 March 2015
Announcement of the results of the Issue	13 March 2015
Admission and crediting of CREST accounts in respect of the Issue	17 March 2015

Further Tranches pursuant to the Share Issuance Programme

Admission and crediting of CREST accounts in respect of subsequent Tranches	8.00 a.m. on the Business Day on which the Shares are issued
Share Issuance Programme closes	29 October 2015

The times and dates set out in the expected timetable and mentioned throughout this Securities Note may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the UKLA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this Securities Note are to London time unless otherwise stated.

ISSUE STATISTICS

Issue Price	102.5 pence per Share
Shares being issued*	up to 75 million Shares ⁽¹⁾
Gross Proceeds*	up to £76.9 million ⁽²⁾
Estimated Net Proceeds*	up to £75.3 million ⁽²⁾

* The number of Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds and the Net Proceeds of the Issue, is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Admission. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

(1) The Directors have reserved the right, in consultation with Jefferies, to increase the size of the Issue up to a maximum of 100 million Shares if overall demand exceeds 75 million Shares, with any such increase being announced through a Regulatory Information Service.

(2) Assuming the Issue is subscribed as to 75 million Shares.

SHARE ISSUANCE PROGRAMME STATISTICS

Maximum number of Shares being made available under the Share Issuance Programme	300 million
Share Issuance Programme price	NAV per Share plus a premium*

* Further terms and conditions of issues of Shares under the Share Issuance Programme will, to the extent necessary, be contained in a Future Securities Note and Future Summary for each such issue.

DEALING CODES

The dealing codes for the Shares are as follows:

ISIN	GB00BLWDVR75
SEDOL	BLWDVR7
Ticker	ESP

RISK FACTORS

The Directors believe the risks described below are the material risks relating to an investment in the Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Shares. Investors should review this Securities Note as well as the information contained in the Registration Document carefully and in its entirety and consult with their professional advisers before making an application to invest in the Shares.

RISKS RELATING TO THE SHARES

The Shares may trade at a discount to NAV per Share and Shareholders may be unable to realise their investments through the secondary market at NAV per Share

The Shares may trade at a discount to NAV per Share for a variety of reasons, including adverse market conditions, a deterioration in investors' perceptions of the merits of the Company's investment objective and investment policy, an excess of supply over demand for the Shares, and to the extent investors undervalue the management activities of the Executive Directors or discount the valuation methodology and judgments made by the Company. While the Directors may seek to mitigate any discount to NAV per Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful.

The value and/or market price of the Shares may go down as well as up

Prospective investors should be aware that the value and/or market price of the Shares may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, their investment.

The market price of the Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors, including, among other things, variations in the Company's operating results, additional issuances or future sales of the Shares or other securities exchangeable for, or convertible into, its Shares in the future, the addition or departure of Board members (in particular any of the Executive Directors), expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the UK property market as a whole, the Company or any of its assets, a perception that other markets may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes in the Company's market and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may have a material adverse effect on the market price for the Shares. The market value of the Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Shares.

Issue price of Shares under the Share Issuance Programme

The issue price of the Shares issued on a non-pre-emptive basis under the Share Issuance Programme cannot be lower than the NAV per Share. The issue price of such Shares will be calculated by reference to the latest published unaudited NAV per Share. Such NAV per Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have

been less than the issue price actually paid, investors will have borne a greater premium than intended. If such issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the NAV of the Shares may have been diluted.

The market price of the Shares may rise or fall rapidly

General movement in local and international stock markets and real estate markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions may all affect the market price of the Shares. To optimise returns, Shareholders may need to hold the Shares for the long term and the Shares are not suitable for short term investment.

The Company will in the future issue new equity, which may dilute Shareholders' equity

The Company is seeking to issue new equity in the future pursuant to the Share Issuance Programme or otherwise. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied, and will be disapplied in relation to the maximum amount of shares that may be issued pursuant to the Share Issuance Programme. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

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

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

The Company may not have adequate distributable profits to allow the Company to return capital to Shareholders

Investors are reminded that, in accordance with the Companies Act, Shares may only be repurchased out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or out of distributable profits (including any reserve arising out of the cancellation of the Company's share premium account). There can be no assurance that the Company will have any such proceeds or distributable profits to allow the Company at any time to utilise any granted buy-back authority and to thereby return capital to Shareholders.

In the event of a winding-up of the Company, the Shares will rank behind any creditors of the Company and, therefore, any positive return for holders of Shares will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

The Shares may be subject to significant forced transfer provisions

The Shares have not been registered and will not be registered in the United States under the U.S. Securities Act or with any securities or regulatory authority of any state or other jurisdiction in the United States. Moreover, the Shares are only being offered and sold (i) outside the United States to non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act) and (ii) pursuant to the U.S. Private Placement to persons located inside the United States or U.S. Persons that are "qualified institutional buyers" (as the term is defined in Rule 144A under the U.S. Securities Act) that are also "qualified purchasers" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act in reliance on the exemption from registration provided by Rule 506 of Regulation D under the U.S. Securities Act.

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 under Section 3(42) of ERISA or the U.S. Code; or (ii) would or might result in the Company and/or its Shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the U.S. Exchange Act; or (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, the Directors may require the holder of such Shares to dispose of such Shares and, if the Shareholder does not sell such Shares, may dispose of such Shares on their behalf. These restrictions may make it more difficult for a U.S. Person to hold and shareholders of the Company generally to sell the Shares and may have an adverse effect on the market value of the Shares.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	<p>Brenda Dean (The Rt Hon Baroness Dean of Thornton-le-Fylde) (<i>Chairman</i>)</p> <p>Paul Hadaway (<i>Chief Executive Officer</i>)</p> <p>Timothy Attlee (<i>Chief Investment Officer</i>)</p> <p>Michael Enright (<i>Chief Finance Officer</i>)</p> <p>Stephen Alston (<i>Non-Executive Director</i>)</p> <p>Jim Prower (<i>Non-Executive Director</i>)</p> <p>Alexandra Mackesy (<i>Non-Executive Director</i>)</p> <p>all of the registered office below:</p>
Registered Office	<p>6-8 James Street</p> <p>London</p> <p>W1U 1ED</p> <p>Tel: +44 (0)20 3772 2780</p> <p>Website: www.espreit.co.uk</p>
Joint Financial Advisers	<p>Akur Limited</p> <p>23 Bruton Street</p> <p>Mayfair</p> <p>London</p> <p>W1J 6QF</p> <p>Jefferies International Limited</p> <p>Vintners Place</p> <p>68 Upper Thames Street</p> <p>London</p> <p>EC4V 3BJ</p>
Sponsor, Sole Global Coordinator and Bookrunner	<p>Jefferies International Limited</p> <p>Vintners Place</p> <p>68 Upper Thames Street</p> <p>London</p> <p>EC4V 3BJ</p>
Legal Adviser to the Company	<p>Wragge Lawrence Graham & Co LLP</p> <p>4 More London Riverside</p> <p>London</p> <p>SE1 2AU</p>
Legal Adviser to the Sponsor, Joint Financial Advisers and Sole Global Coordinator and Bookrunner	<p>Norton Rose Fulbright LLP</p> <p>3 More London Riverside</p> <p>London</p> <p>SE1 2AQ</p>
Administrator and Company Secretary	<p>IOMA Fund and Investment Management Limited</p> <p>7 Cavendish Square</p> <p>London</p> <p>W1G 0PE</p>

Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Receiving Agent	Computershare Investor Services PLC Corporate Actions Projects Bristol BS99 6AH
Auditor and Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Valuer	CBRE Limited Henrietta House Henrietta Place London W1G 0NB

IMPORTANT INFORMATION

GENERAL

The Prospectus should be read in its entirety before making any application for Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

Prospective investors should not treat the contents of the Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of 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 Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Shares.

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

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

The Company consents to the use of the Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in the UK on the following terms: (i) in respect of the financial intermediaries who have been appointed by Jefferies prior to the date of this Securities Note, as listed in paragraph 8 of Part 4 of this Securities Note, from the date of this Securities Note and (ii) in respect of financial intermediaries who are appointed by Jefferies after the date of this Securities Note, a list of which will appear on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 11.00 a.m. on 12 March 2015, unless closed prior to that date. **Any financial intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any financial intermediary is subject to the terms and conditions imposed by each financial intermediary.**

Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

The Company accepts responsibility for the information contained in the Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries.

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

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Relevant Member State, no Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State (other than the United Kingdom) and each person who initially acquires any Shares or to whom any offer is made under the Share Issuance Programme will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of 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 Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU) (the “**2010 PD Amending Directive**”), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

In addition, Shares will only be offered in any relevant EEA jurisdiction, (i) to the extent that the Company has given notification of its intention to market in such relevant EEA jurisdiction pursuant to the passporting regime established for full-scope EEA AIFMs under the AIFM Directive; or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor) to an investor resident in such relevant EEA jurisdiction.

FOR THE ATTENTION OF RESIDENTS OF THE NETHERLANDS

The Placing is solely directed to qualified investors (*gekwalficeerde beleggers*) within the meaning of section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time. No approved prospectus is required in connection with the Placing in the Netherlands pursuant to the Prospectus Directive (Directive 2003/71/EC), as amended.

FOR THE ATTENTION OF RESIDENTS OF BELGIUM

The Placing is to be exclusively conducted under applicable private placement exceptions and therefore has not been and will not be notified to, and any other offering material relating to the Placing has not been, and will not be approved by, the Belgian Financial Services and Markets

Authority pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, the Prospectus and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the Shares, may not be advertised, offered or distributed in any other way, directly or indirectly, (i) to any other person located and/or resident in Belgium other than a professional client within the meaning of Annex II to Directive 2004/39/EC or an eligible counterparty within the meaning of Article 24 of the same directive or (ii) to any person qualifying as a consumer for the purposes of Book VI of the Belgian Code of economic law, unless this is in compliance with the relevant provisions of such code and the implementing regulation.

FOR THE ATTENTION OF RESIDENTS OF SWITZERLAND

Neither the Shares nor the Prospectus or any other offering material relating to the Company may be distributed in or from Switzerland. The Company is not authorised by or registered with the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). Therefore, investors do not benefit from protection under CISA or supervision by FINMA. Neither the Prospectus nor any other offering or marketing material relating to the Company constitutes a prospectus as that term is understood pursuant to article 652a or 1156 of the Swiss Federal Code of Obligations or a prospectus pursuant to the CISA.

FORWARD-LOOKING STATEMENTS

The 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 the Prospectus. Subject to its legal and regulatory obligations (including under the Prospectus Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules.

Nothing in the preceding two paragraphs should be taken as qualifying the working capital statement in paragraph 6 of Part 4 of this Securities Note.

PRESENTATION OF FINANCIAL INFORMATION

The Company prepares its financial information under IFRS. The financial information contained in the Prospectus, including that financial information presented in a number of tables in the Prospectus, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in the Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

NO INCORPORATION OF WEBSITE INFORMATION

The Company's website address is www.espreit.co.uk. The contents of the Company's website do not form part of the Prospectus.

PART 1

REASONS FOR THE SHARE ISSUANCE PROGRAMME

Background to and benefits of the Share Issuance Programme

Under its initial public offering and the Share Issuance Programme, the Company has raised gross equity funds of, in aggregate, £150 million since June 2014. In addition, the Group has drawn down £35.5 million under the RBS Loan which together with its equity funds has been invested in, or committed to, the Property Portfolio. As at the date of this Securities Note, the Property Portfolio consists of the following investments and comprises a mix of operating properties and development and forward funded projects:

Operating properties

Name	Location	No. of Beds	Date of acquisition	Title	Market value as at 31 December 2014
					(£)
College Green	Bristol	84	July 2014	Leasehold ⁽¹⁾	10.22
Picturehouse Apartments	Exeter	102	July 2014	Freehold	11.70
Summit House	Cardiff	87	July 2014	Freehold	9.68
Edge Apartments	Selly Oak, Birmingham	77	August 2014	Freehold	9.06
The Brook	Selly Oak, Birmingham	106	July 2014	Freehold	12.51
Centro Court	Aberdeen	56	September 2014	Freehold	6.76
London Road	Southampton	46	November 2014	Freehold/Leasehold	4.03
Talbot Studios	Nottingham	98	September 2014	Freehold	8.62
Alwyn Court	Cardiff	51	October 2014	Freehold	3.77
Curzon Point	Hatfield	116	December 2014	Leasehold ⁽²⁾	9.25
Dean Clarke Lofts	Exeter	30	December 2014	Leasehold ⁽³⁾	4.50
Algernon Firth	Leeds	111	January 2015	Freehold	7.24
Northgate House	Cardiff	67	February 2015	Freehold	5.80
Halsmere Studios	London	79	February 2015	Freehold	— ⁽⁴⁾
Total		1,110			103.14

⁽¹⁾ 150 year lease, started in August 2010.

⁽²⁾ 199 year lease, started in December 2014.

⁽³⁾ 999 year lease, started in March 2014.

⁽⁴⁾ Halsmere Studios was acquired after the date of the 31 December 2014 interim valuation and the property has been independently valued by CBRE at a valuation above the purchase price.

Each of the operating properties is fully let (meaning a vacancy rate of less than 2.5 per cent.) for the 2014/2015 academic year.

Development and forward funded projects

Name	Location	Proposed no. of beds	Date of acquisition	Total investment to completion (£ million)	Estimated completion date	Market value as at 31 December 2014 ⁽¹⁾ (£)
<i>Forward funded projects</i>						
Buccleuch Street	Edinburgh	86	July 2014	8.5	May 2016	4.31
Snow Island	Huddersfield	98	November 2014	7.5	August 2015	2.63
95 Talbot Street	Nottingham	67	February 2015	— ⁽²⁾	September 2016	— ⁽²⁾
<i>Development projects</i>						
Brunswick House	Southampton	173	July 2014	7.53 ⁽³⁾	August 2015	1.72 ⁽⁴⁾
Willowbank	Glasgow	178	December 2014	7.08 ⁽³⁾	July 2016	4.02 ⁽⁴⁾

⁽¹⁾ Value based on progress of the development of the asset to 31 December 2014.

⁽²⁾ The Group has exchanged contracts to acquire the land site at 95 Talbot Street, Nottingham on 20 February 2015. The details of a proposed forward funded development for the site are under negotiation.

⁽³⁾ The total investment to completion figure excludes Revcap's contribution.

⁽⁴⁾ The figure represents the value of the Group's 50 per cent. joint venture interest in the property.

Each of the development projects is being undertaken via 50:50 joint venture arrangements with Revcap Advisors Limited.

The Directors believe that the Share Issuance Programme will have the following principal benefits for Shareholders:

- (a) the net proceeds of the Share Issuance Programme will be used to invest further in student accommodation assets, thereby further growing and diversifying the Property Portfolio;
- (b) it will allow the Company to tailor future equity issuance to its immediate pipeline, providing flexibility and minimising cash drag;
- (c) it will enable the Company to raise additional capital quickly, in order to take advantage of discrete pipeline investment opportunities;
- (d) growing the Company, will spread operating costs over a larger capital base which should reduce the total expense ratio; and
- (e) further issues of Shares could partially satisfy market demand from time to time for Shares and improve liquidity in the market for Shares.

It is intended that all new Shares under the Share Issuance Programme will be issued at a premium to the prevailing Net Asset Value per Share, after related costs have been deducted.

The Company's stated longer term objective is to grow the Property Portfolio to a target size of 8,000 to 10,000 beds. The Company has therefore launched the Share Issuance Programme to issue, in aggregate, up to 300 million Shares in order to move closer to this objective.

The Issue

Pursuant to the Share Issuance Programme, the Company is proposing to issue a further second Tranche of up to 75 million Shares pursuant to the Issue. The Directors have reserved the right, in consultation with Jefferies, to increase the size of the Issue to up to a maximum of 100 million Shares if overall demand exceeds 75 million Shares, with any such increase being announced through a Regulatory Information Service. The Issue will together comprise the Placing, the Offer for Subscription and the U.S. Private Placement.

Pipeline investments

The Company expects to announce, by the end of February 2015, the conclusion of missives (equivalent to exchange of contracts under English law) on two further assets (one operating and one development asset), representing 226 beds and worth, in aggregate, approximately £24 million. The Company will then have substantially fully deployed the net equity proceeds from the November 2014 fundraising as well as the Group's drawn down senior debt of £35.5 million.

In addition to the recent and pending acquisitions, the Company has a strong pipeline of, in aggregate, 12 properties (including a five building portfolio) under offer and in solicitors' hands comprising a mix of operating properties and properties under development amounting to approximately 1,040 beds and representing a total potential commitment of approximately £111 million. Subject to completion of negotiations and available financing, all of these assets are expected to be acquired by the end of the second quarter of 2015.

Furthermore, the Company is also in the advanced stages of negotiation in relation to an immediate pipeline comprising nine properties across multiple locations in the UK with an aggregate of more than 850 beds representing a total additional commitment of approximately £70 million.

There can be no assurance that any of these pipeline projects will be completed or will be purchased or funded by the Company. The Company will, in any event, continue to evaluate other potential acquisitions in accordance with its investment policy.

PART 2

THE SHARE ISSUANCE PROGRAMME AND THE ISSUE

INTRODUCTION

The Company intends to issue up to 300 million Shares pursuant to the Share Issuance Programme in Tranches. Shares will only be issued at times when the Company considers that suitable investments in accordance with the Company's investment policy will be capable of being secured within the near-term. Each Tranche will comprise a placing on similar terms to the Placing and may, at the discretion of the Company, in consultation with Jefferies, comprise an open offer component and/or an offer for subscription component (on similar terms to the Offer for Subscription).

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares on appropriate occasions over a period of time. The Share Issuance Programme is intended to satisfy market demand for the Shares and to raise further money for investment in accordance with the Company's investment policy.

The total net proceeds of the Share Issuance Programme will depend on the number of Shares issued throughout the Share Issuance Programme, the issue price of such Shares, and the aggregate costs and commissions for each Tranche. However, assuming that the maximum number of Shares available under the Share Issuance Programme are issued at an issue price of 101 pence per Share with aggregate costs and commissions of £6.06 million, the total net proceeds of the Share Issuance Programme would be £296.94 million.

The size and frequency of each Tranche, and of each placing, open offer and offer for subscription component of each Tranche, will be determined in the sole discretion of the Company in consultation with Jefferies.

THE SHARE ISSUANCE PROGRAMME

The Share Issuance Programme opened on 30 October 2014 and will close on 29 October 2015 (or any earlier date on which it is fully subscribed). The maximum number of Shares to be issued pursuant to the Share Issuance Programme is 300 million of which 65 million Shares were issued under the first Tranche of the Share Issuance Programme in November 2014. Up to 75 million Shares are available under the Issue. The Directors have reserved the right, in consultation with Jefferies, to increase the size of the Issue to up to a maximum of 100 million Shares if overall demand exceeds 75 million Shares, with any such increase being announced through a Regulatory Information Service. The maximum number of Shares should not be taken as an indication of the number of Shares finally to be issued. The issue of Shares under the Share Issuance Programme is not being underwritten.

The issue of Shares under the Share Issuance Programme is at the discretion of the Directors. Issuance may take place at any time prior to, (i) the final closing date of 29 October 2015 or (ii) such earlier date as all the Shares the subject of the Share Issuance Programme are issued. In relation to each Tranche, a new securities note and new summary will, to the extent necessary, be published and an announcement will be released through a Regulatory Information Service, including details of the number of Shares allotted and the applicable issue price.

It is anticipated that dealings in the Shares will commence no more than two Business Days after the trade date for each issue of Shares. Whilst it is expected that all Shares issued pursuant to a particular Tranche will be issued in uncertificated form, if any Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission of the relevant Shares. No temporary documents of title will be issued.

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

The Share Issuance Programme will be suspended at any time when the Company is unable to issue Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such conditions cease to exist, subject always to the final closing date of the Share Issuance Programme being no later than 29 October 2015.

CONDITIONS

The issuance of each Tranche of Shares pursuant to the Share Issuance Programme is conditional upon *inter alia*:

- in relation to non-pre-emptive offerings, the applicable issue price being not less than the latest published Net Asset Value per Share;
- Admission of the relevant Shares issued pursuant to each Tranche; and
- the placing and offer for subscription agreement relating to the relevant Tranche having become unconditional in respect of the relevant Tranche and not having been terminated in accordance with its terms or a particular Tranche not having been suspended in accordance with the terms of such placing and offer for subscription agreement.

In circumstances where these conditions are not fully met, the relevant issue of Shares pursuant to the Share Issuance Programme will not take place.

THE ISSUE PRICE AND COSTS

It is intended that the price at which Shares are issued on a non-pre-emptive basis under the Share Issuance Programme will always represent a premium to the prevailing Net Asset Value per Share, after the related costs have been deducted. The commissions and costs for each Tranche to be met by the Company will be capped at two per cent. of the gross proceeds of such Tranche.

OFFICIAL LIST AND MAIN MARKET

Applications will be made to the UK Listing Authority for the Shares issued pursuant to each Tranche of the Share Issuance Programme to be admitted to listing on the premium listing segment of the Official List. Applications will also be made to the London Stock Exchange for such Shares to be admitted to trading on the Main Market.

The Company's existing Shares are admitted to listing on the premium listing segment of the Official List and to trading on the Main Market.

The Company is subject to and complies with the on-going requirements of the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules and the Market Abuse Directive (as implemented in the United Kingdom).

THE PLACING

The terms and conditions which apply to any subscriber for Shares pursuant to the Placing are set out in Part 6 of this Securities Note.

It is expected that Admission will become effective and that unconditional dealings in the Shares will commence at 8.00 a.m. on 17 March 2015. Dealings in Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. The Issue Price is 102.5 pence per Share.

Applications for Shares under the Placing must be for a minimum subscription amount of £50,000 (or such lesser amount as may be accepted by the Directors). There is no maximum subscription.

THE OFFER FOR SUBSCRIPTION

The Company has agreed to make an offer of Shares pursuant to the Offer for Subscription in the UK at the Issue Price, subject to the Terms and Conditions of Application. These terms and conditions and the Application Form set out in Part 7 of this Securities Note 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 the Prospectus or the acquisition of Shares.

Application Forms accompanied by a cheque or banker's draft in Sterling made payable to "Computershare Investor Services PLC re: Empiric Student Property plc – Offer for Subscription a/c" and crossed "A/C Payee Only" for the appropriate sum should be returned to the Receiving Agent by no later than 11.00 a.m. on 12 March 2015. If the Offer for Subscription is extended, the revised timetable will be notified to any investors who have returned Application Forms.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 12 March 2015. Please contact Computershare Investor Services PLC by email at EmpiricOFS@computershare.co.uk for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide applicants with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Computershare's Participant account 8RA22 by no later than 1.00 p.m. on 13 March 2015, allowing for the delivery and acceptance of Shares to be made against payment of the Issue Price per Share, following the CREST matching criteria set out in the application form.

Applications under the Offer for Subscription must be for Shares with a minimum subscription amount of 10,000 Shares and thereafter in multiples of 100 Shares. Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Board. The Directors reserve the right to refuse applications for any reason.

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

INTERMEDIARIES

In connection with the Offer for Subscription, Jefferies will appoint certain Intermediaries to market the Shares to potential retail investors in the United Kingdom. The Intermediaries who have been appointed by Jefferies prior to the date of this Securities Note are listed in paragraph 8 of Part 4 of this Securities Note. Further Intermediaries may be appointed by Jefferies after the date of this Securities Note.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of Shares on market standard terms and provide for the payment of commission to any such Intermediaries that elect to receive commission from Jefferies.

Each Intermediary will submit a single Application Form pursuant to the Offer for Subscription in its own name, as nominee, for the aggregate number of Shares procured by it via subscriptions from underlying retail investors.

Each applicant who applies for Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be obliged to refund the applicant as required and all such refunds shall be made without interest. The Company, Jefferies and Akur accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Pursuant to the Intermediaries Terms and Conditions, the Intermediaries have undertaken to make payment on their own behalf for the consideration for any Shares subscribed pursuant to the Offer for Subscription by means of the CREST system against delivery of the Shares.

The publication of the Prospectus and any actions of the Company, Jefferies, Akur, the Intermediaries or other persons in connection with the Offer for Subscription should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Offer for Subscription or allocations between applications in the Offer for Subscription (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, Jefferies, Akur and the Intermediaries.

SCALING BACK AND ALLOCATION

The Directors have reserved the right, in consultation with Jefferies, to increase the size of the Issue to up to a maximum of 100 million Shares if overall demand exceeds 75 million Shares, with any such increase being announced through a Regulatory Information Service. In the event that aggregate applications for Shares under the Issue were to exceed the maximum size of the Issue, it would be necessary to scale back applications. Jefferies reserves the right, at its sole discretion, but after consultation with the Board, to scale back applications in such amounts as it considers appropriate. The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Issue and to scale back the Placing in favour of the Offer for Subscription. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied. In particular, the Company shall determine all matters relating to the U.S. Private Placement.

The Company will notify investors of the number of Shares in respect of which their application has been successful and the results of the Issue will be announced by the Company on or around 13 March 2015 via a Regulatory Information Service announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned, by cheque, without interest at the risk of the applicant to the bank account from which the money was received.

GENERAL

The Company, the Executive Directors, Jefferies and Akur have entered into the Placing and Offer for Subscription Agreement relating to the Issue, pursuant to which Jefferies has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for Shares made available under the Placing.

Applications pursuant to the Placing will be on the terms and conditions set out in Part 6 of this Securities Note.

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

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

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

Should the Issue be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following such abort or failure, as the case may be. Any abort or failure fees and expenses will be borne by the Company.

CLEARING AND SETTLEMENT

Shares issued pursuant to the Issue will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from Admission. In the case of Shares to be issued in uncertificated form pursuant to the Issue, these will be transferred to successful applicants through the CREST system. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a paperless book-entry settlement system operated by Euroclear which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

It is expected that the Company will arrange for Euroclear to be instructed on the Admission date to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of Shares outside of the CREST system following the closing of the Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form. If a Shareholder or transferee requests Shares to be issued in certificated form and is holding such Shares outside CREST, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Shares. Shareholders holding definitive certificates may elect at a later date to hold such Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

Shareholders holding their Shares through CREST or otherwise in uncertificated form may obtain from the Registrar (as evidence of title) a certified extract from the Register showing their Shareholding.

TYPICAL INVESTOR

An investment in the Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

PART 3

TAXATION

1 UNITED KINGDOM TAX TREATMENT OF SHAREHOLDERS UNDER REIT STATUS

1.1 *Introduction*

The following paragraphs are intended as a general guide only and are based on the Company's understanding of current UK tax law and HMRC practice as at the date of this Securities Note, each of which is subject to change, possibly with retrospective effect. They do not constitute advice.

The following paragraphs relate only to certain limited aspects of the United Kingdom taxation treatment of PIDs and Non-PID Dividends paid by the Company, and to disposals of Shares in the Company, in each case, assuming the Company maintains REIT status. Except where otherwise indicated, they apply only to Shareholders who are resident for tax purposes solely in the United Kingdom. They apply only to Shareholders who are the absolute beneficial owners of both their PIDs and their Shares and who hold their Shares as investments. They do not apply to Substantial Shareholders. They do not apply to certain categories of Shareholders, such as dealers in securities or distributions, persons who have or are deemed to have acquired their Shares by reason of their or another's employment, persons who hold their Shares as part of hedging or conversion transactions, or persons who hold their Shares in connection with a UK branch, agency or permanent establishment. Except where otherwise indicated at paragraph 1.3(d) (Withholding tax) below, they do not apply to persons holding Shares by virtue of an interest in any partnerships, insurance companies, life insurance companies, mutual companies, collective investment schemes, charities, trustees, local authorities, or pension scheme administrators.

Shareholders who are in any doubt about their tax position, or who are subject to tax in a jurisdiction other than the United Kingdom, should consult their own appropriate independent professional adviser without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so.

1.2 *UK taxation of Non-PID Dividends*

(a) *Individual Shareholders*

A Shareholder who is an individual resident for UK tax purposes in the UK and who receives a Non-PID Dividend from the Company will be entitled to a tax credit equal to one-ninth of the sum of the dividend received.

The Non-PID Dividend received plus the related tax credit (the "**Gross Dividend**") will be part of the Shareholder's total income for UK income tax purposes and will be regarded as the top slice of that income. However, in calculating the Shareholder's liability to UK income tax in respect of the Gross Dividend, the tax credit (which equates to 10 per cent. of the Gross Dividend) will be set off against any further tax chargeable on the Gross Dividend.

In the case of such a Shareholder who is not liable to UK income tax at either the higher or the additional rate, that Shareholder will be subject to UK income tax on the Gross Dividend at the rate of 10 per cent. The tax credit will, in consequence, satisfy in full the Shareholder's liability to UK income tax on the Gross Dividend.

In the case of a Shareholder who is liable to UK income tax at the higher rate, the Shareholder will be subject to UK income tax on the Gross Dividend at the rate of 32.5 per cent., to the extent that the Gross Dividend falls above the threshold for the higher rate of UK income tax but below the threshold for the additional rate of UK income tax when it is treated (as mentioned above) as the top slice of the Shareholder's income. The tax credit will, in consequence, satisfy only part of the Shareholder's liability to UK income tax on the Gross Dividend and the Shareholder will have to account for UK income tax equal to 22.5 per cent. of the Gross Dividend. Thus, the effective tax rate applicable to the Non-PID Dividend received by such a Shareholder would be 25 per cent.

In the case of a Shareholder who is liable to UK income tax at the additional rate, the Shareholder will be subject to UK income tax on the Gross Dividend at the rate of 37.5 per cent., to the extent that the Gross Dividend falls above the threshold for the additional rate of UK income tax when it is treated (as mentioned above) as the top slice of the Shareholder's income. After setting off the tax credit comprised in the Gross Dividend, the Shareholder will, accordingly, have to account for UK income tax equal to 27.5 per cent. of the Gross Dividend. Thus, the effective tax rate applicable to the Non-PID Dividend received by such a Shareholder would be approximately 30.6 per cent.

A UK resident individual Shareholder whose liability to UK income tax in respect of a Non-PID Dividend received from the Company is less than the tax credit attaching to it will not be entitled to any repayment from HMRC in respect of any part of the tax credit attaching to the Non-PID Dividend.

(b) *Corporate Shareholders*

A Shareholder within the charge to UK corporation tax which is a "small company" (for the purposes of UK taxation of dividends) will not generally be subject to tax on Non-PID Dividends from the Company, provided certain conditions are met.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on Non-PID Dividends from the Company so long as they fall within an exempt class and do not fall within certain specified anti-avoidance provisions. Examples of dividends that are within an exempt class are dividends paid on "non-redeemable ordinary shares" for UK tax purposes and dividends in respect of portfolio holdings, where the recipient owns less than 10 per cent. of the issued share capital of the payer (or any class of that share capital).

1.3 *UK taxation of PIDs*

(a) *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 profit 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 property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a separate UK property business from any other UK property business (a "**different UK property business**") carried on by the relevant Shareholder. This means that surplus expenses from a Shareholder's different 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.

Please see also paragraph (d) (Withholding tax) below.

(b) *UK taxation of corporate Shareholders*

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to UK corporation tax as profit of a UK property business (as defined in Section 205 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 income on the entire amount of their PID. A PID is, together with any property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a different 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.

Please see also paragraph (d) (Withholding tax) below.

(c) *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 income tax as profit of a UK property business and this tax will generally be collected by way of a withholding by the Company.

Please see also paragraph (d) (Withholding tax) below.

(d) *Withholding tax*

- **General**

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate (currently 20 per cent.) from its PIDs. The Company will provide Shareholders with a certificate setting out the amount of tax withheld.

- **Shareholders solely resident in the UK**

Where UK income tax has been withheld at source, Shareholders who are individuals may, depending on their circumstances, either be liable to further tax on their PID at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are bodies corporate may, depending upon their circumstances, be liable to pay UK corporation tax on their PID but they should note that, where income tax is (exceptionally) withheld at source, the tax withheld can be set against the Shareholder's liability to UK corporation tax in the accounting period in which the PID is received.

- **Shareholders who are not resident for tax purposes in the UK**

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. 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.

- 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 charity, or a body which is allowed the same exemption from tax as a charity. 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.

The Company will also not be required to withhold income tax at source from a PID where the Company reasonably believes that the body beneficially entitled to the PID is a partnership each member of which is a body described in the paragraph above.

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.

1.4 *UK taxation of chargeable gains, stamp duty and stamp duty reserve tax (“SDRT”) in respect of Shares*

Subject to the first paragraph of paragraph 1.1 above, the following comments apply to both individual and corporate Shareholders, regardless of whether or not such Shareholders are resident for tax purposes in the UK.

(a) *UK taxation of chargeable gains*

Individual Shareholders who are resident in the UK for tax purposes will generally be subject to UK capital gains tax in respect of any gain arising on a disposal of their Shares. Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,000 for the tax year 2014-2015. Capital gains tax chargeable will be at the current rate of 18 per cent. (for basic rate tax payers) and 28 per cent. (for higher and additional rate tax payers) for the tax year 2014-2015.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to UK corporation tax on chargeable gains arising on a disposal of their Shares. The indexation allowance may reduce the amount of chargeable gain that is subject to UK corporation tax but may not create or increase any allowable loss.

Capital losses realised on a disposal of Shares must be set as far as possible against chargeable gains for the same tax year (or accounting period in the case of a corporate Shareholder), even if this reduces an individual Shareholder’s total gain below the annual exemption. Any balance of losses is carried forward without time limit and set off against net chargeable gains (that is, after deducting the

annual exemption) in the earliest later tax year. Losses cannot generally be carried back, with the exception of losses accruing to an individual Shareholder in the year of his death.

(b) *UK stamp duty and SDRT*

No UK stamp duty or stamp duty reserve tax will generally be payable on the issue, allotment and registration of Shares.

Transfers on sale of Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer. The purchaser normally pays the stamp duty.

An agreement to transfer 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 a duly stamped transfer in respect of the agreement is produced 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 repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of 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 Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

1.5 *ISA, SSAS and SIPP*

Shares are eligible for inclusion in ISAs. Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in Shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Sums received by a Shareholder on a disposal of Shares would not count towards the Shareholder's annual limit (£15,000 for the tax year 2014/2015); but a disposal of Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year.

Subject to the rules of the trustees of the SIPP or SSAS, the Shares are eligible for inclusion in a SIPP or SSAS provided, broadly, that the pension scheme member (or a connected person) does not occupy or use any residential property held by the Company and the SIPP or SSAS in question does not hold (directly or indirectly) more than 10 per cent. of any of the 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.

PART 4

ADDITIONAL INFORMATION

1 SHARE CAPITAL

1.1 The principal legislation under which the Company operates, and under which the Shares were created, is the Companies Act. The Shares are denominated in Sterling.

1.2 The Company's share capital: (i) as at the date of this Securities Note, and (ii) as it will be immediately following Admission pursuant to the Issue (assuming 75 million Shares are issued in the Issue) is as follows:

	<i>Shares</i>	
	<i>Number</i>	<i>Aggregate nominal value (£)</i>
(i) As at the date of this Securities Note	150,000,001	1,500,000.01
(ii) Immediately following Admission pursuant to the Issue	225,000,001	2,250,000.01

1.3 On incorporation on 11 February 2014, one Share was issued at £1.00 (fully paid) for the purposes of incorporation to Paul Hadaway as the subscriber to the Company's memorandum of association.

1.4 The following changes in the share capital of the Company have taken place between 11 February 2014 and the date of this Securities Note:

- (a) on 29 April 2014, 50,000 Restricted Shares of £1.00 each in aggregate were issued at par (fully paid) to Timothy Attlee and Paul Hadaway (25,000 Restricted Shares to each);
- (b) on 30 June 2014, 85,000,000 Shares were issued pursuant to a placing and offer for subscription at an issue price of £1.00 per Share;
- (c) on 30 June 2014, the 50,000 Restricted Shares were redeemed out of the proceeds of the placing and offer for subscription at par value and cancelled; and
- (d) on 24 November 2015, 65,000,000 Shares were issued pursuant to a placing and offer for subscription at an issue price of £1.01 per Share (being the first Tranche of the Share Issuance Programme).

1.5 On 17 November 2014, resolutions of the Company were passed at a general meeting for the following purposes:

- 1.5.1 that, the Directors are generally and unconditionally authorised in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot 300,000,000 Shares in connection with the Share Issuance Programme, such authority to expire on 16 November 2015, 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. The resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities;

- 1.5.2 that, conditionally upon the passing of the authorities referred to in paragraphs 1.5.1 and 1.5.5, notwithstanding that the proposed participation by East Riding of Yorkshire Council Pension Fund in any issue of Shares pursuant to the Share Issuance Programme is a related party transaction of the Company for the purposes of the listing rules made by the UKLA under section 74 of FSMA ("**Related Party Transaction**"), the Company's proposal to issue and allot Shares to East Riding of Yorkshire Council Pension Fund pursuant to the Share Issuance Programme be approved;
- 1.5.3 that, conditionally upon the passing of the authorities referred to in paragraphs 1.5.1 and 1.5.5, notwithstanding that the proposed participation by SG Hambros Bank Ltd in any issue of Shares pursuant to the Share Issuance Programme is a Related Party Transaction, the Company's proposal to issue and allot Shares to SG Hambros Bank Ltd pursuant to the Share Issuance Programme be approved;
- 1.5.4 that, conditionally upon the passing of the authorities referred to in paragraphs 1.5.1 and 1.5.5, notwithstanding that the proposed participation by CCLA Investment Management Limited in any issue of Shares pursuant to the Share Issuance Programme is a Related Party Transaction, the Company's proposal to issue and allot Shares to CCLA Investment Management Limited pursuant to the Share Issuance Programme be approved; and
- 1.5.5 that, conditionally upon the passing of resolution referred to in paragraph 1.5.1, the Directors are generally empowered (pursuant to Section 570 of the Companies Act) to allot Shares for cash pursuant to the authority referred to in paragraph 1.5.1 above as if Section 561 of the Companies Act did not apply to any such allotment, such power to expire 16 November 2015, 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 Shares to be allotted after the expiry of such power and the Directors may allot Shares in pursuance of such an offer or agreement as if such power had not expired. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot Shares as if Section 561 of the Companies Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.
- 1.6 In accordance with the power granted to the Directors, it is expected that the Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission of such Shares in accordance with the Companies Act.
- 1.7 All of the Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued. The Company utilises the services of Computershare Investor Services PLC as registrar in relation to the transfer and settlement of Shares held in uncertificated form.

2 INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

- 2.1 Other than as set out in the table below, as at 23 February 2015 (being the last practicable date prior to the publication of this Securities Note), the Company was not aware of any person who was directly or indirectly interested in 3 per cent. of more of the issued share capital of the Company:

<i>Name</i>	<i>No. of Shares</i>	<i>Percentage of issued share capital (%)</i>
East Riding of Yorkshire Council Pension Fund	18,000,000	12.00
CCLA Investment Management Limited	12,949,195	8.63
Schroders plc	12,654,530	8.44
SG Hambro Bank Limited	11,760,767	7.84
Investec Wealth & Investment Limited	9,104,086	6.07
Rathbones Brothers plc	8,631,850	5.75
Premier Asset Management	6,000,000	4.00
Charles Stanley & Co Limited	5,710,651	3.81
Jefferies International (Nominees) Limited	5,343,697	3.56

- 2.2 Other than as disclosed above, the Company and the Directors are not aware of any person who as at 23 February 2015 (being the latest practicable date prior to the publication of this Securities Note), directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

- 2.3 Save as set out below, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at 23 February 2015 (being the latest practicable date prior to the publication of this Securities Note):

<i>Director</i>	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>
Baroness Dean	33,500	0.02
Timothy Attlee	875,000	0.58
Paul Hadaway	1,000,001	0.67
Michael Enright ^(*)	645,000	0.43
Jim Prower ^(**)	23,760	0.02
Stephen Alston	9,750	0.01

^(*) 20,000 of these Shares are held on behalf of Mr. Enright's children.

^(**) 11,880 of these Shares are held by Mr. Prower's wife.

3 RIGHTS ATTACHED TO THE SHARES

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

Voting rights

- 3.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting, every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or vest all the votes he uses the same way.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- 3.2 Unless the Board otherwise determines, no member shall be entitled to receive any dividends or be present and vote at a general meeting or a separate general meeting of the holders of any class of shares, either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him, unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by him to the Company or if he, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.
- 3.3 Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

Dividends

- 3.4 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- 3.5 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- 3.6 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- 3.7 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- 3.8 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to the Articles and such terms and conditions as the Board may determine, offer to

holders of shares the right to elect to receive shares of the same class, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

- 3.9 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld by the Company if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

Winding up

- 3.10 If the Company is wound up the liquidator may, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, divide among the shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he 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.
- 3.11 The Directors are required to propose an ordinary resolution that the Company continue its business as presently constituted (the "**Continuation Resolution**") at the annual general meeting of the Company to be held in 2017. If the Continuation Resolution is not passed, the Directors will formulate proposals to be put to shareholders to reorganise, restructure or wind-up the Company and to present such proposals to shareholders within 60 days of the date of the annual general meeting at which the continuation resolution was proposed.

Transfer of shares

- 3.12 Each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members.
- 3.13 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
- (a) it is in respect of a share which is fully paid up;
 - (b) it is in respect of only one class of shares;
 - (c) it is in favour of a single transferee or not more than four joint transferees;
 - (d) it is duly stamped (if so required); and
 - (e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a

renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and the relevant electronic system.

- 3.14 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.
- 3.15 If the Board refuses to register a transfer of a Share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- 3.16 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- 3.17 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 under Section 3(42) of ERISA or the U.S. Code; or (ii) would or might result in the Company and/or its shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Exchange Act and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Exchange Act; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 3.19 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.
- 3.18 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him 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 Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his 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 him of the relevant share certificate (if applicable).

- 3.19 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; and/or (ii) a U.S. Person.

Variation of rights

- 3.20 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class duly convened and held in accordance with the Companies Act.
- 3.21 The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

Alteration of share capital

- 3.22 The Company may, from time to time, by ordinary resolution:
- (a) authorise the Directors to increase its share capital by allotting new shares;
 - (b) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
 - (c) subject to the provisions of the Companies Act, sub-divide its shares or any of them, into shares of smaller nominal amount and may by such resolution determine that, as between the shares resulting from such a sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions, as the Company has power to attach to new shares; and
 - (d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

4 CITY CODE ON TAKEOVERS AND MERGERS

4.1 *Mandatory bid*

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

4.2 *Compulsory acquisition*

Under Sections 974 – 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares 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 the outstanding holders of shares. The consideration offered to the holders 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.

In addition, pursuant to Section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

5 FINANCIAL INFORMATION RELATING TO THE COMPANY

5.1 *Half Year Report for the period ended 31 December 2014*

The Half Year Report for the period ended 31 December 2014 for the Company (“**Half Year Report**”) has been prepared in accordance with the International Financial Reporting Standards, the Listing Rules, the Disclosure and Transparency Rules and the FCA Handbook, and has been reviewed by the Auditor. The Half Year Report has been submitted to the National Storage Mechanism and is available for inspection at www.hemscott.com/nsm.do and is incorporated into the Prospectus by reference.

The Company will provide, without charge, to each person to whom a copy of this Securities Note has been delivered, upon the written request of such person, a copy of the Half Year Report that is incorporated by reference herein. Written requests should be directed to the Company at its registered office.

5.2 *Published Half Year Report for the period ended 31 December 2014*

(a) Financial and operating information

The published Half Year Report for the Company for the period ended 31 December 2014, which has been incorporated in the Prospectus by reference, included the following information (on the pages specified in the table below):

<i>Information incorporated by reference</i>	<i>Page references of the Company's Half Year Report for the period ended 31 December 2014</i>
Chairman's Statement	7
Executive Directors' Review	10
Income Statement	24
Balance Sheet	25
Cash Flow Statement	27
Notes to the Financial Statements	29

Any statement contained in the Half Year Report which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

(b) Selected financial information

The key figures that summarise the Company's financial condition in respect of the period ended 31 December 2014, which have been extracted without material adjustment from the financial information referred to in paragraph 5.2(a), are set out in the following table:

	<i>As at 31 December 2014 (£)</i>
Assets	
Non-current assets	
Property, plant and equipment	58,749
Investment property	104,264,540
Joint venture	5,902,974
	<u>110,226,263</u>
Current assets	
Trade and other receivables	1,485,305
Cash and cash equivalents	83,898,880
	<u>85,384,185</u>
Total assets	<u>195,610,448</u>
Liabilities	
Non-current liabilities	
Borrowing	34,863,547
Derivative financial liability	773,385
	<u>35,636,932</u>
Current liabilities	
Trade and other payables	8,026,278
Deferred rental income	2,873,417
	<u>10,899,695</u>
Total liabilities	<u>46,536,627</u>
Equity	
Called up share capital	1,500,000
Share premium	63,489,735
Capital reduction reserve	81,006,424
Retained earnings	3,608,471
Cashflow hedge reserve	(530,809)
Total equity	<u>149,073,821</u>
Total equity and liabilities	<u>195,610,448</u>

6 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Securities Note.

7 CAPITALISATION AND INDEBTEDNESS

The following table, sourced from the Company's internal accounting records, shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) and unaudited capitalisation as at 31 December 2014.

	<i>31 December 2014 (unaudited) (£)</i>
Total current debt:	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Total non-current debt (excluding current portion of long-term debt):	
Guaranteed	—
Secured	34,863,547
Unguaranteed/unsecured	—
Total indebtedness	<u>34,863,547</u>
	<i>31 December 2014 (unaudited) (£)</i>
Capitalisation:	
Share capital	1,500,000
Legal reserves	63,489,735
Other reserves ⁽¹⁾	81,006,424
Total capitalisation	<u>145,996,159</u>

(1) Other reserves comprise the capital reduction reserve, but exclude retained earnings and the cash flow hedge reserve.

The following table shows the Company's unaudited net indebtedness as at 31 December 2014.

	<i>31 December 2014</i> <i>(unaudited)</i> <i>(£)</i>
Cash	83,898,880
Cash equivalent	—
Trading securities	—
Liquidity	<u>83,898,880</u>
Current financial receivables ⁽¹⁾	465,919
Current bank debt	—
Current portion of non-current debt	—
Other current financial debt	—
Current financial debt	<u>—</u>
Net-current financial liquidity	<u>84,364,799</u>
Non-current bank loans	34,863,547
Bonds issued	—
Other non-current loans	—
Non-current financial indebtedness	<u>34,863,547</u>
Net financial liquidity	<u>49,501,252</u>

(1) Current financial receivables represent cash held by Collegiate AC.

As at 31 December 2014 the Group had no indirect or contingent indebtedness.

8 INTERMEDIARIES

The Intermediaries authorised at the date of this Securities Note to use the Prospectus in connection with the offering of the Shares are:

<i>Name</i>	<i>Address</i>
Alliance Trust Savings Limited	PO Box 164, 8 West Marketgait, Dundee, DD1 9YP
Barclays Bank Plc	1 Churchill Place, London E14 5HP
Beaufort Securities	131 Finsbury Pavement, London EC2A 1NT
Charles Stanley & Co Limited	25 Luke Street, London EC2A 4AR
Dowgate Capital Stockbrokers Ltd	Talisman House, Jubilee Walk, Three Bridges, West Sussex, RH10 1LQ
Equiniti Financial Services Limited	Suite 1/1, 3 Minster Court, Mincing Lane, London EC3R 7DD
iDealing.com Ltd	4 Thomas More Square, London E1W 1YW
Interactive Investor Trading Ltd	Standon House, 21 Mansell Street, London E1 8AA
Jarvis Investment Management Ltd	78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS

9 GENERAL

- 9.1 The Executive Directors have entered into the Executive Directors Subscription and Lock-up Agreements dated 16 June 2014 (as amended by way of amendment agreements dated 26 June 2014), pursuant to which each of the Executive Directors irrevocably agreed to subscribe for certain Shares pursuant to the IPO. The Executive Directors also agreed

pursuant to the terms of their respective Executive Directors Subscription and Lock-up Agreement not to transfer, dispose of or grant any options over any of the Shares held at IPO for a period of 18 months following the IPO. The Executive Directors Subscription and Lock-up Agreements contain exceptions customary for agreements of this nature including transfers pursuant to: the acceptance of a takeover offer; participation in any tender offer by the Company or any similar transaction; an order of a court of competent jurisdiction and the prior written approval of the Company and Dexion Capital plc (which approval may be granted or declined at their absolute discretion). The Executive Directors Subscription and Lock-up Agreements are each governed by the laws of England and Wales.

- 9.2 Revcap has entered into the Revcap Subscription and Lock-up Agreement dated 16 June 2014 (as amended by way of an amendment agreement dated 26 June 2014) pursuant to which Revcap irrevocably agreed to subscribe (or to procure that an affiliate or fund advised by it subscribes) for certain Shares in the IPO. Revcap also agreed it will not (and agreed to procure that any affiliate or fund advised by it that subscribes for Shares will not) transfer, dispose of or grant any options over any of the Shares held at IPO for a period of 18 months following the IPO. The Revcap Subscription and Lock-up Agreement contains exceptions customary for agreements of this nature including transfers pursuant to: the acceptance of a takeover offer; participation in any tender offer by the Company or any similar transaction; an order of a court of competent jurisdiction and the prior written approval of the Company and Dexion Capital plc (which approval may be granted or declined at their absolute discretion). The Revcap Subscription and Lock-up Agreement is governed by the laws of England and Wales.

9.3 *The Placing and Offer for Subscription Agreement*

The Placing and Offer for Subscription Agreement dated 25 February 2015 between the Company, the Executive Directors, Jefferies and Akur, pursuant to which, subject to certain conditions, Jefferies has agreed to use its reasonable endeavours to procure subscribers for new Shares pursuant to the Placing at the Issue Price.

In addition, under the Placing and Offer for Subscription Agreement, Akur has been appointed as joint financial adviser and Jefferies has been appointed as sponsor, joint financial adviser, sole global coordinator and bookrunner in connection with the Issue.

The Placing and Offer for Subscription Agreement may be terminated by Jefferies in certain customary circumstances prior to Admission.

The obligations of the Company to issue Shares under the Placing and the obligations of Jefferies to use its reasonable endeavours to procure subscribers for Shares under the Placing is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission in respect of the Shares issued pursuant to the Issue occurring and becoming effective by 8.00 a.m. on or prior to 17 March 2015 or such later time and/or date as the Company and Jefferies may agree; and (ii) the Placing and Offer for Subscription Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission.

The Company and the Directors have given warranties to Jefferies and Akur concerning, inter alia, the accuracy of the information contained in the Registration Document and this Securities Note. The Company has also given certain indemnities to Jefferies and Akur. The warranties and indemnities given by the Company and the Directors are customary for an agreement of this nature. The Placing and Offer for Subscription Agreement is governed by the laws of England and Wales.

9.4 *The RBS Facility Agreement*

Pursuant to the RBS Facility Agreement dated 24 October 2014 (as amended on 27 November 2014 and amended and restated on 23 February 2015) and made between (*inter alios*) Empiric Investments (One) Limited (the “**Borrower**”), (the parties listed therein as guarantors together with the Borrower, the “**Obligors**”), RBS (as arranger, agent, security trustee and original lender) (the “**Lender**”) and National Westminster Bank PLC (acting as account bank and hedge counterparty) (the “**RBS Facility Agreement**”) the Lender has made available to the Borrower a revolving (re-drawable) term loan facility of £55.5 million (the “**RBS Loan**”).

The purpose of the RBS Loan is for such lawful purposes as the Borrower may decide (including property acquisitions, property re-financings, funding for joint ventures (investment or development), forward funding across the group or among affiliates or as general working capital to be used in the ordinary course of business of the group’s/affiliates’ investment, management, acquisition and developments of student accommodation assets) either directly or by on-lending amounts to the Obligors, or paying other relevant persons.

As at the date of this Securities Note, the Borrower has drawn-down £35.5 million pursuant to the original terms of the RBS Facility Agreement to refinance certain properties. The Borrower may borrow the RBS Loan in the period from and including the date of the RBS Facility Agreement to and including the date falling 3 months before the Termination Date (as defined below) (the “**Availability Period**”) by giving RBS a duly completed request (a “**Utilisation Request**”). Each date on which the loan is borrowed must fall within the Availability Period. Any undrawn commitments under the RBS Loan will be automatically cancelled at the end of the Availability Period.

In order to borrow further funds under the RBS Loan, amongst other conditions, the loan to value (following the utilisation) must not be greater than 50 per cent. and the total number of properties secured under the RBS Loan must be equal to or greater than six. The Borrower may bring Additional Properties (as defined in the RBS Facility Agreement) into the RBS Loan to ensure compliance with the requirements for further drawdowns, but the Lender has a right to refuse any proposed Additional Property, providing it acts reasonably in doing so subject to certain conditions.

The Borrower must repay the outstanding amount of the RBS Loan, together with all other amounts due under the Finance Documents (as defined therein), in full to the relevant parties on 24 October 2019 (the “**Termination Date**”). Prior to such date, the Borrower may, subject to the terms of the RBS Loan, reborrow monies that it has repaid.

The rate of interest on the RBS Loan for each interest period is the percentage rate per annum equal to the aggregate of the applicable: (a) Margin; and (b) LIBOR (both as defined in the RBS Facility Agreement). The Margin is 1.9 per cent. per annum. The interest payment dates are 31 January, 30 April, 31 July, 31 October in each year and the Termination Date; the first interest payment date was 31 January 2015.

The RBS Loan is secured by:

- (a) a first ranking debenture over the assets of each Obligor (including the properties acquired at that time) entered into or to be entered into by an Obligor in favour of the Lender as security trustee;
- (b) a standard security over a property located in Scotland entered into or to be entered into by an Obligor in favour of the Lender as security trustee;

- (c) the assignation of rents derived from a property located in Scotland entered into or to be entered into by an Obligor in favour of the Lender as security trustee; and
- (d) a legal charge in respect of real property (including an Additional Property) acquired after the date of the RBS Facility Agreement by an Obligor (or agreed to be brought into charge).

The Company has not granted any security (including over the shares of the Borrower) to the Lender, but has entered into a subordination deed dated 24 October 2014 to regulate the ranking and payment of inter-company debts owing by the Obligors to the Company.

The RBS Facility Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including:

- (a) a negative pledge not to create or allow to exist any security interest on any assets of the Obligors (including the shares in the Borrowers); and
- (b) restrictions on the disposal of assets.

The RBS Facility Agreement includes both a loan to value covenant ("**LTV Covenant**") and an interest cover covenant ("**ICR Covenant**"). The ICR Covenant requires interest cover will not be less than 2:1 and is tested quarterly on each interest payment date (such dates as detailed above). The LTV Covenant requires that the loan to value should not at any time exceed 55 per cent. of the market value of the Properties. The LTV Covenant may be tested at any time during the term of the RBS Loan. Any breach of the LTV Covenant (which is not remedied), and any breach of the ICR Covenant is an event of default under the RBS Facility Agreement.

In addition to the events of default arising from a breach of the LTV Covenant or the ICR Covenant, the RBS Facility Agreement includes other various events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to each of the Obligors and the Company. An event of default which is continuing would entitle the Lender to:

- (a) cancel all or any part of the total commitments under the RBS Loan; and/or
- (b) declare that all or part of the amounts outstanding under the Finance Documents are: (i) immediately due and payable; and/or (ii) payable on demand; and/or
- (c) exercise or direct RBS in its capacity as security trustee to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

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

- 9.5 On the assumption that Gross Proceeds of £76.9 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £1.54 million (being 2 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £75.3 million.
- 9.6 The actual Net Proceeds are not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service announcement prior to Admission in relation to the Shares issued pursuant to the Issue.
- 9.7 The total net proceeds of the Share Issuance Programme will depend on the number of Shares issued throughout the Share Issuance Programme, the issue price of such Shares, and the aggregate costs and commissions for each Tranche. However, assuming that the maximum number of Shares available under the Share Issuance Programme (including

the Issue) are issued at an issue price of 101 pence per Share with aggregate costs and commissions of £6.06 million, the total net proceeds of the Share Issuance Programme would be £296.94 million.

- 9.8 Where third party information has been referenced in this Securities Note, the source of that third party information has been disclosed. All information in this Securities Note 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.

PART 5

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

Article 23 Disclosures

Empiric Student Property Plc

This Part 5 contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the “**AIFM Directive**”) and UK implementing measures (the Alternative Investment Fund Managers Regulations No.1773/2013, and consequential amendments to the FCA Handbook).

The table below sets out information required to be disclosed pursuant to the AIFM Directive and related national implementing measures.

This Part 5 contains solely that information that the Company (as its own AIFM) is required to make available to investors pursuant to the AIFM Directive and should not be relied upon as the basis for any investment decision.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
Investment objective	<p>The investment objective of the Company is to provide Shareholders with regular, sustainable and growing long-term dividends (which it will seek to grow at least in line with the Retail Prices Index inflation index) together with the potential for capital appreciation over the medium to long term.</p> <p>Investment policy</p> <p>The Company meets its investment objective through acquiring, owning, leasing and developing high quality student residential accommodation in the UK let on direct tenancy agreements to tenants enrolled with Higher Education Institutions (“HEIs”). The Company invests in modern, high-end, student accommodation assets with a focus on quality, and generally located in prime city centre locations in top university cities and towns. The Company is focused on investing in, and developing, high quality self-contained residential accommodation in locations where the Executive Directors believe attractive opportunities exist for the Company to exploit demand for student residential accommodation at the higher end of the quality scale. To deliver the high quality and high-end experience, the individual sizes of the assets are generally expected to be between 50 to 200 beds. In addition, each property will generally have:</p> <ul style="list-style-type: none">• studios and 1 – 3 bedroom apartments;• generous space per student bed;• all rooms with en-suite bathroom and kitchen facilities; and

	<ul style="list-style-type: none"> communal facilities to typically include: a cinema room, study rooms, a gym and break-out areas. <p>The Company anticipates that rental income will predominantly be generated from direct leases and/or licences to students (with the rent being inclusive of wifi/internet, all utilities, and access to on-site amenities). The Company also anticipates benefitting from ancillary commercial lease opportunities within student accommodation properties, including (but not limited to) retail outlets and mobile telephone transmission apparatus. The Company may in due course derive rental income from agreements with students that are guaranteed by HEIs or directly with HEIs. The Company may enter into soft nominations agreements (being marketing arrangements with HEIs to place their students in private accommodation). The Company will target upper quartile rental values, primarily servicing postgraduate and international students.</p> <p>The Group may acquire assets through acquisitions of the underlying property or through the acquisition of the subsidiary companies or other investment vehicles through which such properties are owned. The Company may opportunistically acquire portfolios of student accommodation properties. Following such a transaction, individual properties within such a portfolio, which do not meet the Group's required standards or which cannot be cost effectively refurbished, may be sold.</p> <p>The Company also undertakes limited development of new buildings or refurbishment conversion of existing properties for student accommodation and related services pursuant to the terms of the joint venture arrangement between the Company and Revcap, with other development partners or solely without a third party partner. Save for such development assets that may be held by the Group in 50/50 joint venture companies during the development phase of such projects, the Group intends to have sole ownership of all its investments. The Group intends to buy out its joint venture partners at or soon after practical completion.</p> <p>The Company will also focus on the acquisition of properties which benefit from "Multiple Dwelling Relief", reducing stamp duty land tax on acquisition from 4 per cent. to 1 per cent.</p> <p>The Board intends to hold the Group's investments on a long term basis. The Group, however, may dispose of investments outside of this time frame, should an appropriate opportunity arise where, in the Board's opinion, the value that could be realised from such a disposal would represent a satisfactory return on the initial investment and/or otherwise enhance the value of the Group, taken as a whole. There is no limit on the number of investments which the Group may dispose of from the portfolio (subject always to maintaining compliance with the investment restrictions that form part of the investment policy).</p>
--	--

(b) if the Company is a feeder fund, information on where the master fund is established;	N/a
(c) if the Company is a fund of funds, information on where the underlying funds are established;	N/a
(d) a description of the types of assets in which the Company may invest;	<p>The Company meets its investment objective through acquiring, owning, leasing and developing high quality student residential accommodation in the UK let on direct tenancy agreements to tenants enrolled with HEIs. The Company invests in modern, high-end, student accommodation assets with a focus on quality, and generally located in prime city centre locations in top university cities and towns. The Company is focused on investing in, and developing, high quality self-contained residential accommodation in locations where the Executive Directors believe attractive opportunities exist for the Company to exploit demand for student residential accommodation at the higher end of the quality scale.</p>
(e) the investment techniques that the Company, or the Manager on behalf of the Company, may employ and all associated risks;	<p>Investment origination</p> <p>The Executive Directors have established a network of contacts in the UK student accommodation sector from which potential investment flows are sourced. This network includes owner/operators, investment funds, developers, property agents and other proprietary real estate contacts. In addition, the Group can draw upon the contacts and resources of Revcap in order to identify potential investment opportunities.</p> <p>The Company focuses on acquiring (or developing) assets in towns and cities with high-quality HEIs, an attractive imbalance of supply and demand in existing student accommodation and a student profile (typically with numerous overseas and graduate students) that supports the strategy of targeting higher rental rates.</p> <p>Key locations are: Aberdeen, Bath, Birmingham, Bournemouth, Brighton, Bristol, Cambridge, Canterbury, Cardiff, Chichester, Coventry, Durham, Edinburgh, Exeter, Glasgow, Huddersfield, Kingston on Thames, Liverpool, London, Manchester, Newcastle, Nottingham, Oxford, Portsmouth, Sheffield, Southampton, St Andrews and York. The Company is not restricted to investing only in these locations.</p> <p>As referred to in the investment policy, the Company generally targets prime central locations in order to increase the alternative use value of the properties and to limit the risk of obsolescence.</p> <p>Due diligence</p> <p>Following initial screening, short listed investment opportunities and projects will be subjected to detailed financial, legal and technical due diligence by the Company.</p>

	<p>Following the successful conclusion of this due diligence process, a formal investment proposal and business plan for the investment will be prepared. In addition, if an investment opportunity represents a project suitable for development via the joint venture with Revcap details of the proposal will be shared with Revcap for internal review.</p> <p>Approval and execution</p> <p>The Executive Directors have authority to approve new investments, save where a transaction falls within the scope of the matters reserved for the full Board from time to time.</p> <p>Summary of key risks</p> <ul style="list-style-type: none"> • The Company has a limited operating history. • The Company may not meet its investment objective. • Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results. • The Group's rental income and property values may be adversely affected by increased supply of student accommodation, the failure to collect rents, increasing operating costs or any deterioration in the quality of the properties in the Group's portfolio. • The Group may not be able to maintain or increase the rental rates for its rooms, which may, in the longer term, have a material adverse impact on the value of the Group's properties, as well as the Group's turnover. • The Group may not be able to maintain the occupancy rates of the Group's properties or any other student accommodation properties it acquires, which may have a material adverse impact on the Company's revenue performance, margins and asset values. • Property valuation is inherently subjective and uncertain. • Competition with other participants in the student accommodation sector. • Availability of investment opportunities. • Construction of the Group's development projects may be subject to delays or disruptions that are outside of the Group's control. • If the Group fails to maintain REIT status for UK tax purposes, its profits and gains will be subject to UK corporation tax.
(f) any applicable investment restrictions;	<p>Investment restrictions</p> <p>The Company will invest and manage its assets with the objective of spreading risk through the following investment restrictions:</p>

	<ul style="list-style-type: none"> • the Company will generate its rental income from a portfolio of not less than five separate buildings (such minimum to exclude development projects, and to count two or more buildings in close proximity or on the same campus as a single building); • the value of no single asset at the time of investment will represent more than 20 per cent. of the Gross Asset Value; • at least 90 per cent. by value of the properties directly or indirectly owned by the Company shall be in the form of freehold or long leasehold properties (with over 100 years remaining at the time of acquisition) or the equivalent; • the Company may commit up to a maximum of 15 per cent. of its Net Asset Value (measured at the commencement of the project) to expenditure in relation to development or forward funded projects (including conversion of buildings to student accommodation). All development and forward funded projects will be conducted in special purpose vehicles with no recourse to the other assets of the Group. This restriction will be calculated by reference to the equity requirement of all such projects in progress (i.e. up to practical completion) at the time of commitment, to include expenditure already made in such projects and the remaining budgeted expenditure (the "Development Limit"). For the purposes of the Development Limit, "equity requirement" shall mean the amount of equity or shareholder loans contributed and/or committed by the Company or any other Group entity to the relevant special purpose vehicle and shall exclude other sources of funds obtained by such special purpose vehicle; • the calculation of the Development Limit shall exclude from the numerator the acquisition cost of the relevant undeveloped land or property in use, or to be used, for development or forward funded projects, which shall be subject to a separate limit of 10 per cent. of Net Asset Value (measured at the time of investment); • for the avoidance of doubt, the calculation of the Development Limit shall also exclude from the numerator all investment and expenditure on the renovation, restoration, fit-out, internal reconfiguration, maintenance and engineering works and general up-keep of any existing and new student accommodation investments by the Group; • rent from ancillary commercial leases will be limited to 25 per cent. of total rent receipts of any single building and to 15 per cent. of the Group's total rent receipts; • in each case where investment is via a joint venture, the relevant restriction will be calculated by reference
--	--

	<p>to the Company's share of the relevant joint venture; and</p> <ul style="list-style-type: none"> the Company will not invest in other closed-ended investment companies. <p>The Company will also seek to spread risk by seeking to achieve a diversified exposure to individual cities, towns and HEIs, though no quantitative limits are in place, due to the widely various demographics prevailing in different locations.</p> <p>The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not, at any time, conduct any trading activity which is significant in the context of the business of the Company as a whole.</p> <p>The Directors currently intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).</p> <p>In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made through a Regulatory Information Service.</p>
(g) the circumstances in which the Company may use leverage;	<p>The Board may use Company level structural leverage for investment purposes to enhance equity returns.</p> <p>The Company's wholly-owned subsidiary Empiric Investments (One) Limited has a £55.5 million revolving term loan facility with The Royal Bank of Scotland plc (acting as agent for National Westminster Bank) (the "RBS Facility Agreement"). The RBS Facility Agreement is secured against a number of the Group's standing operating properties. The amounts drawn down under the RBS Facility Agreement are segregated and are non-recourse to the Company, and do not have the effect of increasing the Company's financial exposure to Empiric Investments (One) Limited or the standing operating assets of which it is the holding company. As a consequence, the amounts drawn down under the RBS Facility Agreement are not considered to be leverage attributable to the Company for the purpose of the AIFM Directive.</p> <p>Development assets that are held by the Group in 50/50 joint venture companies during the development phase are not subject to leverage restrictions arising from the AIFM Directive, and external development debt.</p> <p>The Company may engage in interest rate hedging in respect of borrowings, or otherwise seek to mitigate the risk of interest rate increases, for efficient portfolio management purposes only.</p>

	<p>The borrowing limits set out above will be inclusive of the Company's pro-rata share of development loans incurred in relation to joint venture development projects. Intra-group debt between the Company and subsidiaries will not be included in the definition of borrowings for these purposes.</p>
<p>(h) the types and sources of leverage permitted and the associated risks;</p>	<p>Certain Group companies have, and the Group expects in the future, to take on leverage in accordance with the Company's borrowing policy. Investors should be aware that, whilst the use of borrowings should enhance Net Asset Value per Share, where the value of the Group's underlying assets is rising, it will have the opposite effect where the underlying asset value is declining. In addition, in the event that the rental income derived from the Group's property assets declines, including as a result of defaults by tenants pursuant to their leases with the Group, the use of borrowings will amplify the impact of such declines on the net revenue of the Group and, accordingly, this may have a material adverse effect on the Company's profitability, dividend payments, the Net Asset Value and the price of the Shares.</p> <p>If the value of the Group's assets falls, the Net Asset Value of the Company will reduce. Furthermore, the borrowings which certain Group companies use (and which the Group will in the future use) are expected to contain loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by Group companies and used as collateral for any borrowings decrease in value such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; or payment of a fee to the lender; or in such cases where other remedies were not available, it could require a sale of an asset, or the forfeiture of any asset to a lender and this could result in a total or partial loss of equity value for each specific asset, or indeed the Group as a whole.</p> <p>Any increase in Sterling interest rates could have an adverse impact on the Group's cost of borrowing or its ability to secure borrowing facilities and could result in the expected dividends of the Company being reduced and a reduction in the price of the Shares.</p> <p>The Company anticipates the Group companies may incur debt with interest payable based on LIBOR. Depending upon market conditions the relevant borrowing Group companies may hedge or partially hedge interest rate exposure on borrowings, however such measures may not be sufficient to protect the Group from adverse movements in prevailing interest rates to the extent exposures are hedged or hedges are inadequate to offer full protection. If exposures are hedged, interest rate movements may lead to mark-to-market movements in the value of the hedging instrument, which may be positive or negative and upon breaking of such hedges may cause crystallisation of gains or losses for the Group. In addition, hedging arrangements</p>

	<p>expose the Group to credit risk in respect of the hedging counterparty. Increased exposure to interest rate movements may have a material adverse effect on the Company's profitability, dividend payments, the Net Asset Value and the price of the Shares.</p> <p>Any amounts that are secured by the Group under a loan facility are likely to rank ahead of Shareholders' entitlements and accordingly, should the Group's assets generate insufficient returns to cover the Group's operating costs and interest expense, Shareholders may not recover their initial investment on a liquidation of the Company or when they sell their Shares.</p>
(i) any collateral and asset reuse arrangements;	<p>Borrowings employed by the Group may either be secured on individual assets without recourse to the Company or by a charge over some or all of the Company's assets to take advantage of potentially preferential terms. Development loans, however, will only be secured at the individual asset level, without recourse to the Group's other assets or revenues.</p>
(j) the maximum level of leverage which the Company is entitled to employ;	<p>The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements. If gearing is employed, the Company will maintain a conservative level of aggregate borrowings typically of 35 per cent., but no more than 40 per cent., of the Gross Asset Value (calculated at the time of draw down) and will comply with the REIT condition relating to the ratio between the Company's 'property profits' and 'property finance costs'.</p> <p>The AIFM Directive prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to gearing.</p> <p>Without prejudice to the foregoing (in compliance with the investment policy concerning gearing), the Company has set a maximum leverage limit of 1.66x (on both a "gross" and "commitment" basis).</p>
(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both;	<p>No material change will be made to the investment policy and investment restrictions without the approval of Shareholders by ordinary resolution. Any change to the investment policy or investment restrictions which does not amount to a material change to the investment policy may be made by the Company without the approval of Shareholders.</p>

<p>(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established;</p>	<p>The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's articles of association and the Companies Act 2006 (the "Companies Act"). Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law</p> <p>As noted above, Shareholders' rights are governed principally by the Company's articles of association and the Companies Act. By subscribing for Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments</p> <p>Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament</p>
---	---

	<p>and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgment (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
<p>(4) the identity of the AIFM, the Company's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p>	<p>The Company is an internally managed investment company and consequently, for the purposes of the AIFM Directive, is its own AIFM.</p> <p>Administrator and company secretary:</p> <p>IOMA Fund and Investment Management Limited, 7 Cavendish Square, London W1G 0PE.</p> <p>IOMA Fund and Investment Management Limited has been appointed as administrator and company secretary to the Company (the "Administrator"). The Administrator provides company secretarial functions required by the Companies Act. The Company's statutory records are maintained at the Company's registered office. In addition, the Administrator provides certain agreed administration functions to the Company.</p> <p>Under the terms of the Administration and Company Secretarial Agreement, the Administrator is entitled to an administration fee of £30,000 per annum (exclusive of VAT). This fee is subject to review annually.</p> <p>The Administration and Company Secretarial Agreement is terminable upon six months' written notice.</p> <p>Registrar:</p> <p>Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol BS99 6ZZ.</p> <p>The Company utilises the services of Computershare Investor Services PLC (the "Registrar") as registrar in relation to the transfer and settlement of Shares held in uncertificated form.</p> <p>Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee of £1.20 per Shareholder account per annum, subject to a minimum fee of £3,000 per annum. The Registrar is also entitled to activity fees under the Registrar Agreement.</p> <p>The Registrar Agreement may be terminated on six months' notice, such notice not to expire prior to 30 June 2016.</p> <p>Depositary:</p> <p>Kingfisher Property Partnerships Limited, 41-43 Maddox Street, London W1S 2PD.</p>

	<p>Kingfisher Property Partnerships Limited has been appointed as depositary to the Company (the “Depositary”). The Depositary acts as the sole depositary of the Company and is, amongst other things, responsible for:</p> <ul style="list-style-type: none"> • ensuring the Company’s cash flows are properly monitored; • the safe keeping of the assets of the Group; and • the oversight and supervision of the Company (as its own AIFM). <p>Under the terms of the Depositary Agreement, the Depositary is entitled to a depositary fee based on the value of the Company’s assets under management subject to a minimum fee of £20,000 per annum and a maximum fee of £40,000 per annum (excluding VAT).</p> <p>Auditor:</p> <p>BDO LLP, 55 Baker Street, London W1U 7EU.</p> <p>BDO LLP (the “Auditor”) provides audit services to the Group. The auditor’s principal responsibilities are to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared according to accounting standards laid out under IFRS.</p> <p>The Auditor’s remuneration is determined by the Directors. Audit fees for the year ended 30 June 2015 are expected to be c. £40,000 in respect of the annual audit.</p> <p>Investors’ Rights</p> <p>The Company is reliant on the performance of third party service providers, including the Administrator, the Depositary, the Auditors and the Registrar.</p> <p>Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder’s contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider’s default.</p> <p>In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder’s investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in</p>
--	---

	<p>connection with their investment in the Company, should consult their legal adviser.</p> <p>Shareholders who are “Eligible Complainants” for the purposes of the FCA “Dispute Resolutions Complaints” rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against FCA authorised service providers to the Financial Ombudsman Service (“FOS”) (further details of which are available at www.fscs.org.uk Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme (“FSCS”) if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.</p>
(5) a description of how the Company complies with the requirements referred to in IPRU-INV 11.3.11G (Professional negligence) relating to professional liability risk;	Professional liability risks resulting from those activities which the Company carries out pursuant to the AIFM Directive, are, to the extent required by law, covered by the Company through additional own funds.
(6) a description of:	The Company (as its own AIFM) has not delegated any significant function and is responsible for the discretionary portfolio management and exercising the risk management function in respect of the Company.
(a) any management function delegated by the Manager;	
(b) any safe-keeping function delegated by the depositary;	N/a
(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	<p>Property valuation:</p> <p>CBRE Limited, Henrietta House, Henrietta Place, London W1G 0NB.</p>
(d) any conflicts of interest that may arise from such delegations;	N/a
(7) a description of the Company’s valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	<p>Property valuation</p> <p>The Directors use CBRE as property valuer to the Company. Full valuations of the Company’s properties are conducted semi-annually as at 30 June and 31 December in each year. The valuations of the Group’s properties are at fair value as determined by CBRE on the basis of market value in accordance with the internationally accepted RICS Appraisal and Valuation Standards.</p> <p>Details of each semi-annual valuation, and of any suspension in the making of such valuations, are announced by the Company via a Regulatory Information Service announcement as soon as practicable after the relevant valuation date.</p>

	<p>Calculation of Net Asset Value</p> <p>The Net Asset Value (and Net Asset Value per Share) is calculated quarterly by the Company (and reviewed by the Administrator). Calculations are made in accordance with IFRS. Details of each quarterly valuation, and of any suspension in the making of such valuations, are announced by the Company via a Regulatory Information Service announcement as soon as practicable after the end of the relevant quarter. The quarterly valuations of the Net Asset Value (and Net Asset Value per Share) are calculated on the basis of the most recent semi-annual valuation of the Company's properties.</p>
(8) a description of the Company's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	<p>The Company is a closed-ended investment company incorporated in England and Wales on 11 February 2014 which carries on business as the principal company of a REIT. Shareholders are entitled to participate in the assets of the Company attributable to their shares in a winding-up of the Company or other return of capital, but they have no rights of redemption.</p> <p>Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company mitigates this risk by maintaining a balance between continuity of funding and flexibility through the use of bank deposits and loans.</p>
(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	<p>The annual running costs of the Company excluding fees for property valuation are estimated to be in the region of £1.7 million per annum excluding any non-recurring or extraordinary expenses.</p> <p>Given that many of the fees are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.</p>
(10) a description of how the Company ensures a fair treatment of investors;	<p>As a company listed on the UK Listing Authority's Official List, the Company is required under the Listing Principles to treat all Shareholders of a given class equally.</p> <p>In addition, as directors of a company incorporated in England and Wales, the Directors have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.</p> <p>No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.</p> <p>The Shares rank <i>pari passu</i> with each other.</p>

(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	N/a
(a) that preferential treatment;	N/a
(b) the type of investors who obtain such preferential treatment; and	N/a
(c) where relevant, their legal or economic links with the Company;	N/a
(12) the procedure and conditions for the issue and sale of units or shares;	<p>The Shares are admitted to trading on the London Stock Exchange's Main Market for listed securities (the "Main Market"). Accordingly, the Shares may be purchased and sold on the Main Market.</p> <p>New Shares may be issued at the Board's discretion and providing relevant Shareholder issuance authorities are in place. Shareholders do not have the right to redeem their Shares. While the Company will typically have Shareholder authority to buy back Shares any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.</p>
(13) the latest net asset value of the Company or the latest market price of the unit or share of the Company, in line with FUND 3.9 (Valuation);	<p>As at 31 July 2014, the audited Net Asset Value per Share was 98.3 pence. As at 31 December 2014, the unaudited Net Asset Value per Share was 99.4 pence.</p> <p>When published, net asset value announcements can be found on the Company's website: http://www.espreit.co.uk</p>
(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	<p>The Company has not yet published an annual report in line with FUND 3.3.</p> <p>When published, annual reports can be found on the Company's website: http://www.espreit.co.uk</p>
(15) where available, the historical performance of the Company;	<p>The Company has not yet published any annual financial statements. The Company has published its interim Half Year Report for the period ended 31 December 2014.</p> <p>When published, annual and interim financial statements can be found on the Company's website: http://www.espreit.co.uk</p>
(16) (a) the identity of the prime brokerage firm;	N/a

(b) a description of any material arrangements of the Company with its prime brokerage firm and the way any conflicts of interest are managed;	N/a
(c) the provision in the contract with the depositary on the possibility of transfer and reuse of Company assets; and	N/a
(d) information about any transfer of liability to the prime brokerage firm that may exist; and	N/a
(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	<p>In order to meet the requirements of FUND 3.2.5 R, the Company intends to disclose annually in the Company's annual report:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature if applicable; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the Company to manage those risks. <p>Information will also be provided to investors regarding any changes to:</p> <ul style="list-style-type: none"> (a) the maximum level of leverage that the Company may employ; (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (c) the total amount of leverage employed by the Company. <p>To meet the requirements of FUND 3.2.6 R, this information will be provided to investors by way of an update to these disclosures or in such other manner the Company deems appropriate.</p>
	<p>Amendment of this Part 5</p> <p>When there is a material change to the information contained in these disclosures, it shall be updated.</p>

PART 6

TERMS AND CONDITIONS OF THE PLACING

1 INTRODUCTION

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to Jefferies to acquire Shares pursuant to the Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 Jefferies may require any Placee procured by it to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as Jefferies (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter.

2 AGREEMENT TO SUBSCRIBE FOR SHARES

Conditionally upon: (i) Admission in relation to the Issue occurring and becoming effective by 8.00 a.m. (London time) on 17 March 2015 (or such later time and/or date as the Company and Jefferies may agree); (ii) the Placing and Offer for Subscription Agreement becoming otherwise unconditional in all respects (save as to Admission) and not having been terminated in accordance with its terms; (iii) Jefferies confirming to Placees their allocation of Shares, each Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Jefferies at the Issue Price. 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 SHARES

Each Placee must pay the Issue Price for the Shares issued to the Placee in the manner and by such time as directed by Jefferies. If any Placee fails to pay as so directed and/or by the time required by Jefferies, the relevant Placee's application for Shares shall be rejected.

4 REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Shares, each Placee that is outside the United States and is not a U.S. Person and which enters into a commitment with Jefferies to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to Jefferies, the Registrar, the Company and their respective officers, agents and employees that:

- 4.1 it is not a U.S. Person, is not located within the United States and is not acquiring the Shares for the account or benefit of a U.S. Person;
- 4.2 it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S;
- 4.3 it has received, carefully read and understands the Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the Shares into or within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 4.4 it is relying solely on the 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, the Placing and/or the Share Issuance

Programme. It agrees that none of the Company, Jefferies, Akur nor the Registrar nor any of their respective officers, agents or employees will have any liability for any other information, representation or statement made or purported to be made by them or on its or their behalf in connection with the Company, the Placing and/or the Share Issuance Programme and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- 4.5 if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Shares under the Placing, it has complied with all such laws, obtained all governmental and other consents, licences and authorisations 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 breach, whether by itself, the Company, Akur, Jefferies, the Registrar or any of their respective directors, officers, agents or employees of the regulatory or legal requirements, directly or indirectly, of any other territory or jurisdiction in connection with the Placing;
- 4.6 it has carefully read and understands the Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 6 and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Shares;
- 4.7 it has not relied on Jefferies, Akur or any person affiliated with Jefferies or Akur in connection with any investigation of the accuracy or completeness of any information contained in the Prospectus;
- 4.8 the content of the Prospectus is exclusively the responsibility of the Company, and the Directors and neither Jefferies nor any person acting on its behalf nor any of its affiliates is responsible for or shall have any liability for any information, representation or statement contained in this document 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 the Prospectus or otherwise;
- 4.9 it acknowledges that no person is authorised in connection with the Placing and/or the Share Issuance Programme to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Jefferies, Akur or the Company;
- 4.10 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 (depository receipts and clearance services) of the Finance Act 1986;
- 4.11 it acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the Investment Company Act;
- 4.12 it accepts that none of the Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory unless an exemption from any registration requirement is available;

- 4.13 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- 4.14 no portion of the assets used to acquire, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code; or (iii) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or a “plan” described in preceding clause (i) or (ii) in such entity, pursuant to 29. C.F.R. 2510.3-101 as modified by Section 3(42) of ERISA. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Code, its acquisition, holding, and disposition of the Shares will not constitute a violation of law or result in a non-exempt prohibited transaction under Section 503 of the U.S. Code or any substantially similar law;
- 4.15 if any Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

EMPIRIC STUDENT PROPERTY PLC (THE “**COMPANY**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**U.S. INVESTMENT COMPANY ACT**”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (I) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, BY PRE-ARRANGEMENT OR OTHERWISE AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, OR (II) WITHIN THE UNITED STATES IN ACCORDANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, IN EACH CASE OF CLAUSE (I) OR (II), IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, UPON SURRENDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE AND DELIVERY OF A WRITTEN CERTIFICATION THAT SUCH TRANSFEROR IS IN COMPLIANCE WITH THE REQUIREMENTS OF THIS CLAUSE IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR. IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (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 U.S. CODE, INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. 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 U.S. CODE OR (II) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE U.S. CODE OR ANY SUBSTANTIALLY SIMILAR LAW.

- 4.16 if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only: (i) in an “offshore transaction” complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise; (ii) within the United States in accordance with Rule 144 of the U.S. Securities Act, if available, and in compliance with any applicable securities laws of any state or other jurisdiction in the United States; or (iii) to the Company or a subsidiary thereof;
- 4.17 it is acquiring the 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 Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 4.18 if it is a resident in the European Economic Area (other than the United Kingdom), it is (a) a “qualified investor” within the meaning of the law in the Relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive (as amended) and (b) if that Relevant Member State has implemented the AIFM Directive, that it is a person to whom the Shares may be lawfully marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State;
- 4.19 in the case of any Shares acquired in the Placing by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive: (i) the 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 Prospectus Directive (as amended), or in circumstances in which the prior consent of Jefferies has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than “qualified investors”, the offer of those Shares to it is not treated under the Prospectus Directive (as amended) as having been made to such persons;
- 4.20 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing and/or the Share Issuance Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for 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 Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other legal requirements;
- 4.21 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 Shares and it is not acting on a non-discretionary basis for any such person;

- 4.22 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Shares under the Placing and will not be any such person on the date any such relevant Placing commitment is accepted;
- 4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Placing and/or the Share Issuance Programme or the Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 4.24 it acknowledges that neither Jefferies nor Akur nor any of their respective 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 and/or the Share Issuance Programme or providing any advice in relation to the Placing, that participation in the Placing is on the basis that it is not and will not be a client of Jefferies, Akur or any of their affiliates and that Jefferies, Akur and any of their respective affiliates do not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Offer for Subscription Agreement;
- 4.25 it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account: (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by Jefferies. It agrees that the provisions of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- 4.26 it irrevocably appoints any Director of the Company and any director of Jefferies 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 Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;
- 4.27 it accepts that if the Placing does not proceed or the conditions to the Placing and Offer for Subscription Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium listing segment of the Official List or to trading on the Main Market for any reason whatsoever then neither Jefferies, Akur 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;
- 4.28 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the UK Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC) (the "**Money Laundering Directive**"); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

- 4.29 it acknowledges that due to anti-money laundering requirements, Jefferies, the Company and/or their agents 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, Jefferies, the Company and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies, the Company and/or their agents 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;
- 4.30 Jefferies and the Company are entitled to exercise any of their rights under the Placing and Offer for Subscription Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- 4.31 the representations, undertakings and warranties given by it are irrevocable. It acknowledges that Jefferies, Akur (to the extent applicable) 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 agreements made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Jefferies and the Company;
- 4.32 where it or any person acting on behalf of it is dealing with Jefferies any money held in an account with Jefferies 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 Jefferies to segregate such money, as that money will be held by Jefferies under a banking relationship and not as trustee;
- 4.33 any of its clients, whether or not identified to Jefferies will remain its sole responsibility and will not become clients of Jefferies or Akur or, for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- 4.34 it accepts that the allocation of Shares shall be determined by Jefferies in its absolute discretion (after consultation with the Company and Akur) and that such persons may scale back any Placing commitments for this purpose on such basis as Jefferies may determine; and
- 4.35 time shall be of the essence as regard its obligations to settle payment for the Shares and to comply with their other obligations under the Placing.

5 SUPPLY AND DISCLOSURE OF INFORMATION

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

6 MISCELLANEOUS

- 6.1 The rights and remedies of Jefferies, the Registrar and the Company, the Board and affiliates under the terms and conditions set out in this Part 6 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.
- 6.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to Jefferies the jurisdiction in which its funds are managed or owned. All documents will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified to Jefferies.

- 6.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Shares that the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for Shares under the Placing and the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Jefferies, Akur, the Registrar and the Company each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales waives any objection to proceedings in any such courts 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 a Placee in any other jurisdiction.
- 6.4 In the case of a joint agreement to purchase Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 6.5 Jefferies and the Company expressly reserve the right to modify the terms of the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 6.6 The Placing is subject to the satisfaction of the conditions contained in the Placing and Offer for Subscription Agreement and the Placing and Offer for Subscription Agreement not having been terminated.

PART 7

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

The Shares are only suitable for investors 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 Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme. In the case of a joint Application, references to you in these Terms and Conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Application Form.

The Offer for Subscription is only being made in the United Kingdom. If you are outside of the United Kingdom see paragraph 2.7 of this Part 7.

1. INTRODUCTION

Shares are available under the Offer for Subscription at a price of 102.5 pence per Share.

Applications must be made on the application form (the “**Application Form**”) attached to this Securities Note or otherwise published by the Company.

2. EFFECT OF APPLICATION

Applications under the Offer for Subscription must be for Shares with a minimum subscription amount of 10,000 Shares and thereafter in multiples of 100 Shares. Multiple applications will be accepted.

2.1 *Offer to acquire Shares*

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:

- (a) offer to subscribe for such number of Shares at 102.5 pence per Share as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of 10,000 Shares), or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in this Securities Note, including these Terms and Conditions of Application and the Articles in force from time to time;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission in relation to the Issue, offer for subscription any Shares to any person other than by means of the procedures referred to in this Securities Note and via the terms of the U.S. Private Placement, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by, the Receiving Agent of your Application Form;
- (c) undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such

remittance is not so honoured you will not be entitled to receive a share certificate for the Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and the Joint Financial Advisers 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 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 way of a cheque in your favour at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

- (d) agree, that where on your Application Form a request is made for Shares to be deposited into a CREST account (a “**CREST Account**”), (i) the Receiving Agent may in its absolute discretion issue such Shares 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 (ii) the Receiving Agent, the Company or the Joint Financial Advisers 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 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;
- (e) agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue 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 or pursuant to paragraph 2.1(d) above (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraphs 2.5(a), (b), (f), (h), (m), (n), (o), (p), (q), (r) or (s) or any other suspected breach of these Terms and Conditions of Application; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the UK 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;
- (f) agree, on the request of the Receiving Agent to disclose promptly in writing to them 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 they may consider appropriate;
- (g) agree that if satisfactory evidence of identity is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request, the Company may terminate the agreement with you to allot Shares and, in such

case, the 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 on which the payment accompanying the application was first drawn without interest and at your risk;

- (h) agree that you are not applying on behalf of a person engaged in money laundering;
- (i) undertake to ensure that, in the case of an application 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;
- (j) undertake to pay interest at the rate described in paragraph 2.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed Section 2B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of 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 house to the bank account name from which such monies were received without interest and at your risk;
- (l) confirm that you have read and complied with paragraph 2.7 below;
- (m) agree that all subscription cheques and payments will be processed through a bank account (the “**Acceptance Account**”) in the name of “Computershare Investor Services PLC re: Empiric Student Property plc – Offer for Subscription a/c” opened by the Receiving Agent;
- (n) agree that your Application Form is addressed to the Company and the Receiving Agent;
- (o) agree that if a fractional entitlement to a Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number and any fractions shall be retained by the Company for its benefit;
- (p) acknowledge that the offer to the public of Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Shares); and
- (q) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 ***Acceptance of your offer***

The Receiving Agent under instruction of the Company, may accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected).

The basis of allocation will be determined by Jefferies in consultation with the Company. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any

application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application.

The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments.

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. If you are required to pay interest you will be obliged to pay the amount determined by the Company 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 the then published bank base rate of a clearing bank selected by the Company plus four per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "Computershare Investor Services PLC re: Empiric Student Property Plc – Offer for Subscription a/c" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

For applicants sending subscription monies by electronic bank transfer (CHAPS) payment must be made for value by 11.00 a.m. on 12 March 2015. Please contact Computershare Investor Services PLC by email at EmpiricOFS@computershare.co.uk for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Computershare's Participant account 8RA22 by no later than 1.00 p.m. on 13 March 2015, allowing for the delivery and acceptance of Shares to be made against payment of the Issue Price per Share, following the CREST matching criteria set out in the application form.

2.3 Conditions

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

- (a) Admission in relation to the Shares issued pursuant to the Issue occurring and becoming effective by 8.00 a.m. (London time) on 17 March 2015 (or such later time and/or date as the Company and Jefferies may agree); and
- (b) the Placing and Offer for Subscription Agreement becoming otherwise unconditional in all respects (save as to Admission) not having been terminated in accordance with its terms.

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.

2.4 *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. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

2.5 *Warranties*

By completing an Application Form, you:

- (a) 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;
- (b) 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;
- (c) 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 the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the Shares contained therein;
- (e) 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 the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Joint Financial Advisers or the Receiving Agent;
- (f) warrant that you are not under the age of 18 on the date of your application;

- (g) agree that all documents and monies sent by post to, by, from 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;
- (h) confirm that you have reviewed the restrictions contained in paragraph 2.7 below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;
- (i) agree that, in respect of those 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;
- (j) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription 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;
- (k) irrevocably authorise the Company and the Joint Financial Advisers or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Joint Financial Advisers and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- (l) agree to provide the Company with any information which it, the Joint Financial Advisers 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 UK Money Laundering Regulations;
- (m) 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, the Joint Financial Advisers 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;
- (n) represent and warrant to the Company that: (i) you are not a U.S. Person, are not located within the United States and are not acquiring the Shares for the account or benefit of a U.S. Person; (ii) you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons; and (iv) you understand and acknowledge that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act;

- (o) represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of the Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; (ii) within the United States in accordance with Rule 144 of the U.S. Securities Act, if available, and in compliance with any applicable securities laws of any state or other jurisdiction in the United States; or (iii) to the Company. You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (p) agree that the Joint Financial Advisers 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 Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to their customers;
- (q) warrant that you are:
 - (i) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Shares;
 - (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (r) warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Shares;
- (s) warrant that the information contained in the Application Form is true and accurate;
- (t) agree that if you request that Shares are issued to you on a date other than Admission relating to the Issue and such 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 Shares on a different date; and
- (u) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

2.6 ***Money laundering***

You agree that, in order to ensure compliance with the UK Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of the (the “**holder(s)**”) as the

applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- (a) 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
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or in the despatch of documents.

Without prejudice to the generality of this paragraph 2.6, verification of the identity of holders and payors will be required if the value of the Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the 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 the payor an original or a copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of the following which is no more than three 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 addressees’ risk) together with a signed declaration as to the relationship between the payor and you the holder.

For the purpose of the UK Money Laundering Regulations a person making an application for Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Registrar from the applicant that the UK Money Laundering Regulations will not be breached by the application of such remittance.

The person(s) submitting an application for 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).

If the amount being subscribed exceeds €15,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in Section 5 of the Application Form signed by an appropriate firm as described in that Section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in Section 6 of the Application Form for each underlying beneficial owner.

If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the “**Firm**”) which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America, the Firm should provide with the Application

Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH. To confirm the acceptability of any written assurance referred to above, or in any other case, the Applicant should call Computershare Investor Services PLC on 0870 707 1143. Calls from landline providers typically cost up to 12p per minute. From mobile networks calls cost between 5p and 40p per minute. Calls from outside the UK are chargeable at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). The helpline cannot provide advice on the merits of the offer nor give any financial, legal or tax advice.

2.7 Non-United Kingdom investors

If you receive a copy of the 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.

None of the Shares have been or will be registered under the laws of Canada, New Zealand, Japan, Australia, the Republic of South Africa or under the U.S. Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa. If you subscribe for Shares pursuant to the Offer for Subscription you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a U.S. Person or a resident of Canada, New Zealand, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either) or New Zealand or Japan or Australia or the Republic of South Africa and that you are not subscribing for such Shares for the account of any U.S. Person or resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa or to any U.S. Person or person resident in Canada, New Zealand, Japan, Australia or the Republic of South Africa. No Application Form will be accepted if it shows the applicant, payor or a holder having an address in the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa.

2.8 The Data Protection Act 1998

Pursuant to The Data Protection Act 1998 (the “**DP Act**”) the Company and/or the Registrar, may hold personal data (as defined in the DP Act) relating to past and present shareholders. Such personal data held is used by the Registrar to maintain the Register and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (a) effecting the payment of dividends and other distributions to Shareholders; and (b) filing returns of Shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to in the paragraph immediately above include, but need not be limited to, those in the European Economic Area and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, India, Japan, New Zealand, Republic of Korea, Russian Federation, Singapore, South Africa, Switzerland and the United States.

By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company or the Registrar of any personal data relating to them in the manner described above.

2.9 ***Miscellaneous***

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 Shares and the Offer for Subscription.

The rights and remedies of the Company, the Joint Financial Advisers 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.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 12 March 2015. In that event, the new closing time and/or date will be notified to applicants.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the persons entitled thereto.

You agree that the Joint Financial Advisers and the Receiving Agent are acting for the Company in connection with the Placing and Offer for Subscription and for no-one else, and that neither the Joint Financial Advisers 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 Shares or concerning the suitability of the Shares for you or otherwise in relation to the Placing and Offer for Subscription or for providing the protections afforded to their customers.

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used in this Securities Note.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned to the Receiving Agent, Computershare Investor Services PLC, so as to be received no later than 11.00 a.m. (London time) on 12 March 2015.

HELP DESK: If you have a query concerning completion of this Application Form please call Computershare Investor Services PLC on 0870 707 1143 from within the UK or on +44 (0) 870 707 1143 if calling from outside the UK. Calls from landline providers typically cost up to 12p per minute. From mobile networks calls cost between 5p and 40p per minute. Calls from outside the UK are chargeable at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). The helpline cannot provide advice on the merits of the offer nor give any financial, legal or tax advice.

1. APPLICATION

Fill in (in figures) in Box 1 the amount of money being subscribed for Shares. The amount being subscribed must be a minimum of 10,000 Shares and thereafter in multiples of 100 Shares. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from any scaling back should this be required or to benefit most favourably from any commission arrangements.

2. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at Section 3.

2B. CREST

If you wish your Shares to be deposited in a CREST Account in the name of the holders given in Section 2A enter in Section 2B the details of that CREST Account. Where it is requested that Shares be deposited into a CREST Account please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued. It is not possible for an applicant to request that Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in Section 2A must sign Section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) *Cheque/Banker's Draft*

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 bankers' 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 "**Computershare Investor Services PLC re: Empiric Student Property plc – Offer for Subscription a/c**". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the application.

(b) ***Electronic Bank Transfers***

For applicants sending subscription monies by electronic bank transfer, (CHAPS) payment must be made for value by 11.00 a.m. on 12 March 2015. Please contact Computershare Investor Services PLC by email at EmpiricOFS@computershare.co.uk for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending payment.

(c) ***CREST Settlement***

The Company will apply for the Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Shares will normally take place within the CREST system.

The Application Form in the Appendix contains details of the information which the Company's registrars, Computershare Investor Services PLC ("**Computershare**"), 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 Computershare to match to your CREST account, Computershare will deliver your Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Shares in certificated form should the Company, having consulted with Computershare, 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 Computershare 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 Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Computershare 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. Computershare, 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 our CREST input will then allow the delivery of your Shares to your CREST account against payment of the Issue Price per Share 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 Shares to be made prior to 8.00 a.m. on 12 March 2015 against payment of the Issue Price per Share. 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 2 per cent. per annum.

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:	13 March 2015
Settlement Date:	17 March 2015
Company:	Empiric Student Property plc
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BLWDVR7
ISIN:	GB00BLWDVR75

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 8RA22 by no later than 1.00 p.m. on 13 March 2015.

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 Computershare, reserves the right to deliver 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.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in Section 6 of the Application Form UNLESS you can have the declaration provided at Section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in Section 5 of the Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider Section 6 of the Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in Section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post or by hand (during normal business hours only), to the Receiving Agent, Computershare Investor Services PLC so as to be received by no later than 11.00 a.m. (London time) on 12 March 2015, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

APPENDIX – APPLICATION FORM

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS13 8AE so as to be received by no later than 11.00 a.m. (London time) on 12 March 2015.

The Directors may, with the prior approval of Jefferies, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus and the Terms and Conditions of the Offer for Subscription set out in the Securities Note of the Company dated 25 February 2015 and accompanying notes to this form.

Box 1 (minimum of 10,000 Shares and in multiples of 100 Shares thereafter)

£

To: Empiric Student Property plc and the Receiving Agent

1. APPLICATION

I/We the person(s) detailed in Section 2A below offer to subscribe the amount shown in Box 1 for Shares subject to the Terms and Conditions of the Offer for Subscription set out in the Securities Note of the Company dated 25 February 2015 and subject to the articles of association of the Company in force from time-to-time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
	Postcode:	
Designation (if any):		



2:	Mr, Mrs, Ms or Title:	Forenames (in full):
----	-----------------------	----------------------

Surname/Company name:

Address (in full):

	Postcode:
--	-----------

Designation (if any):

3:	Mr, Mrs, Ms or Title:	Forenames (in full):
----	-----------------------	----------------------

Surname/Company name:

Address (in full):

	Postcode:
--	-----------

Designation (if any):

4:	Mr, Mrs, Ms or Title:	Forenames (in full):
----	-----------------------	----------------------

Surname/Company name:

Address (in full):

	Postcode:
--	-----------

Designation (if any):

2B. CREST ACCOUNT DETAILS INTO WHICH SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this Section if Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

--	--	--	--	--

CREST Member Account ID:

--	--	--	--	--	--	--	--

3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing the signature/execution boxes below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 7 of the Securities Note of the Company dated 25 February 2015 (Terms and Conditions under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:		Date	
Second Applicant Signature:		Date	
Third Applicant Signature:		Date	
Fourth Applicant Signature:		Date	

Execution by a Company

Executed by (Name of Company):		Date	
Name of Director:		Signature:	Date
Name of Director/Secretary:		Signature:	Date
If you are affixing a company seal, please mark a cross		Affix Company Seal here:	

4. SETTLEMENT

(a) ***Cheque/Banker's Draft***

If you are subscribing for Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "Computershare Investor Services PLC re: Empiric Student Property plc – Offer for Subscription a/c". Cheques and banker's payments must be in sterling and drawn on an account at a branch of a clearing bank in the United Kingdom, the Channel Islands or the Isle of Man and must bear a United Kingdom bank sort code number in the top right hand corner.

(b) ***Electronic Bank Transfer***

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 12 March 2015. Please contact Computershare Investor Services PLC by email at EmpiricOFS@computershare.co.uk for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending payment. Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 12 March 2015 together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account name:
Account number:	Contact name at branch and telephone number:

(c) **CREST Settlement**

If you so choose to settle your commitment within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Shares to be made against payment of the Issue Price per Share, following the CREST matching criteria set out below:

Trade Date:	13 March 2015
Settlement Date:	17 March 2015
Company:	Empiric Student Property plc
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BLWDVR7
ISIN:	GB00BLWDVR75

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 8RA22 by no later than 1.00 p.m. on 13 March 2015.

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.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in Section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved 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.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in Section 2A, all persons signing at Section 3 and the payor identified in Section 6 if not also a holder (collectively the "**subjects**") WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
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 subjects is known to us in a business capacity and we hold valid identity documentation on 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 holder(s) given at Section 2A and if a CREST Account is cited at Section 2B that the owner thereof is named in Section 2A;

5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(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 this firm or its officials.

Signed:	Name:	Position:
Name of regulatory authority:	Firm's licence number:	
Website address or telephone number of regulatory authority:		
STAMP of firm, giving full name and business address:		

6. IDENTITY INFORMATION

If the declaration in Section 5 cannot be signed and the value of your application is greater than €15,000 (or the Sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in Section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and

--	--	--	--	--

--	--	--	--	--

- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

B. For each holder being a company (a “holder company”) enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and

--	--	--	--	--
- (2) the name and address of the holder company’s principal bankers from which the Receiving Agent may request a reference, if necessary; and

--	--	--	--	--
- (3) a statement as to the nature of the holder company’s business, signed by a director; and

--	--	--	--	--
- (4) a list of the names and residential addresses of each director of the holder company; and

--	--	--	--	--
- (5) for each director provide documents and information similar to that mentioned in A above; and

--	--	--	--	--
- (6) a copy of the authorised signatory list for the holder company; and

--	--	--	--	--
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter 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 person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

--	--	--	--	--

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and

--	--	--	--	--
- (2) a statement as to the nature of that beneficiary company’s business signed by a director; and

--	--	--	--	--
- (3) the name and address of that beneficiary company’s principal bankers from which the Receiving Agent may request a reference, if necessary; and

--	--	--	--	--
- (4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

--	--	--	--	--

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

- | | | | | | | | |
|-----|---|--|--|--|--|--|--|
| (1) | if the payor is a person, for that person the documents mentioned in A(1) to (4); or | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | | |
| (2) | if the payor is a company, for that company the documents mentioned in B(1) to (7); and | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | | |
| (3) | an explanation of the relationship between the payor and the holder(s). | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | | |

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Postcode:
Telephone No:	Fax No:

PART 8

DEFINITIONS AND GLOSSARY

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

Admission	admission to trading on the London Stock Exchange's Main Market of the Shares issued under the Issue becoming effective in accordance with the LSE Admission Standards and admission of such Shares to the premium listing segment of the Official List becoming effective in accordance with the Listing Rules
AIFM Directive	the European Union's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
Akur	Akur Limited
Application Form	the application form attached to this Securities Note for use in connection with the Offer for Subscription
Articles	the articles of association of the Company
Business Day	any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London
certificated or in certificated form	not in uncertificated form
Companies Act or Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Empiric Student Property Plc
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Directors or Board	the board of directors of the Company
Disclosure and Transparency Rules	the disclosure and transparency rules made by the Financial Conduct Authority under Section 73A of FSMA
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
ERISA	U.S. Employee Retirement Income Security Act of 1976, as amended

Executive Directors	the executive directors of the Company being at the date of this Securities Note, Paul Hadaway, Timothy Attlee and Michael Enright
Excluded Territory	Australia, Japan, the Republic of Ireland and the Republic of South Africa
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Shares made pursuant to the Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in the future by the Company in respect of each issue, if any, of Shares made pursuant to the Registration Document and subject to separate approval by the FCA
Group	the Company and the other companies in its group for the purposes of Section 606 of CTA 2010
Gross Asset Value	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
Gross Proceeds	the gross proceeds of the Issue
HMRC	Her Majesty's Revenue and Customs
IFRS	International Financial Reporting Standards, as adopted by the European Union
interest in the Company	includes, without limitation, an interest in a Distribution made or to be made by the Company
Intermediaries	the entities listed in paragraph 8 of Part 4 of this document together with any other intermediary (if any) that is appointed by Jefferies to offer the Shares to retail investors after the date of this Securities Note and reference to " Intermediary " shall be construed accordingly
Intermediaries Booklet	the booklet entitled "Empiric Student Property Plc Share Offer: Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions
Intermediaries Terms and Conditions	the terms and conditions agreed between Jefferies and the Intermediaries in relation to the Offer for Subscription and contained in the Intermediaries Booklet
ISA	UK individual savings account
ISIN	International Securities Identification Number

Issue	together, the Placing, the Offer for Subscription and the U.S. Private Placement
Issue Price	102.5 pence per Share
Jefferies	Jefferies International Limited
Joint Financial Advisers	Akur and Jefferies (acting in their capacity as joint financial advisers to the Company) and reference to Joint Financial Adviser shall be construed accordingly
Listing Rules	the listing rules made by the UK Listing Authority pursuant to Part VI of FSMA
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Net Asset Value or NAV	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Proceeds	the aggregate net cash proceeds of the Issue (after deduction of all expenses and commissions relating to the Issue and payable by the Company)
Net Asset Value per Share or NAV per Share	at any time the Net Asset Value attributable to the Shares divided by the number of Shares in issue (other than Shares held in treasury) at the date of calculation
Non-PID Dividend	a distribution by the Company which is not a PID
Offer for Subscription	the offer for subscription of Shares pursuant to the Share Issuance Programme which is expected to close on 12 March 2015
Official List	the Official List of the UK Listing Authority
person	includes a body of persons, corporate or unincorporated, wherever domiciled
Placee	a person who subscribes for Shares pursuant to the Placing
Placing	the placing of Shares pursuant to the Share Issuance Programme which is expected to close on 12 March 2015
Placing and Offer for Subscription Agreement	the placing and offer for subscription agreement in relation to the Issue between the Company, the Executive Directors, Jefferies and Akur, further details of which are set out in paragraph 9.4 of Part 4 of this Securities Note
PID or Property Income Distribution	the distribution by the Company of the profits of the Company's Property Rental Business 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 Portfolio	the investment portfolio of the Company, the current property portfolio as at the date of this Securities Note as set out in Part 1 of this Securities Note
Property Rental Business	the qualifying property rental business in the UK and elsewhere of UK resident companies within a REIT and non-UK resident companies within a REIT with a UK qualifying property rental business
Prospectus Directive	the EU Prospectus Directive 2003/71/EC
Prospectus Rules	the prospectus rules made by the Financial Conduct Authority under Section 73A of FSMA
RBS	The Royal Bank of Scotland Plc
RBS Loan	the investment revolving term loan facility of up to £55.5 million pursuant to the RBS Facility Agreement
RBS Facility Agreement	the facility agreement dated 24 October 2014 (as amended on 27 November 2014 and amended and restated on 23 February 2015) between (<i>inter alios</i>) Empiric Investments (One) Limited, RBS (acting as agent for National Westminster Bank plc) and the financial lenders listed therein, a summary of which is set out in paragraph 9.4 of Part 4 of this Securities Note
Receiving Agent	Computershare Investor Services PLC, in its capacity as the Company's receiving agent
Registrar	Computershare Investor Services PLC, in its capacity as the Company's registrar
Registration Document	the registration document dated 30 October 2014 issued by the Company in respect of the Shares
Regulation S	Regulation S promulgated under the U.S. Securities Act
Regulatory Information Service	a service authorised by the UKLA to release regulatory announcements to the London Stock Exchange
REIT or Real Estate Investment Trust	a Real Estate Investment Trust as defined in Part 12 of the CTA 2010
Relevant Member State	a member state of the European Economic Area which has implemented the Prospectus Directive and/or the AIFM Directive
Revcap	Revcap Advisors Limited
Securities Note	this securities note issued by the Company in connection with the Issue and approved by the FCA
Shareholder	a holder of Shares
Share Issuance Programme	the programme under which the Company intends to issue Shares in Tranches

Shares	ordinary shares of £0.01 each in the capital of the Company
SIPP	a self-invested personal pension as defined in Regulation 3 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001
SSAS	a small self-administered scheme as defined in Regulation 2 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991
Sterling or £	the lawful currency of the United Kingdom
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
Summary	the summary relating to the Issue issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA
Takeover Code	the UK City Code on Takeovers and Mergers
Terms and Conditions of Application	the terms and conditions of application set out in Part 7 of this Securities Note in connection with the Offer for Subscription
Tranches each a Tranche	a tranche of Shares issued under the Share Issuance Programme (including the Issue)
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
UK Money Laundering Regulations	the UK Money Laundering Regulations 2007, as amended
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Code	U.S. Internal Revenue Code, as amended
U.S. Exchange Act	U.S. Securities Exchange Act of 1934, as amended
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Private Placement	the limited private placement by the Company to certain U.S. Persons to subscribe for Shares and forming part of the Issue
U.S. Securities Act	U.S. Securities Act of 1933, as amended

