THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT, THE SUPPLEMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This Securities Note, the Registration Document, the Supplement and the Summary together comprise a prospectus (the "**Prospectus**") relating to LXi REIT plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of FSMA.

This Securities Note has been approved by the FCA under the UK Prospectus Regulation. The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This Securities Note has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

The Prospectus does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act No. 71 of 2008, as amended (the "**South African Companies Act**") and the Prospectus has not been filed with the Companies and Intellectual Property Commission (the "**CIPC**") in respect of the Subsequent Issue. As a result, the Prospectus does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

This Securities Note has been issued in connection with the issue of New Ordinary Shares pursuant to the Subsequent Issue, which is being carried out under the Share Issuance Programme.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the New Ordinary Shares of the Company to be issued pursuant to the Subsequent Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Subsequent Admission will become effective and that dealings for normal settlement in such New Ordinary Shares will commence on 14 February 2022. All dealings in New Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

LXi REIT plc

(Incorporated in England and Wales with company number 10535081 and registered as an investment company under section 833 of the Companies Act 2006)

Securities Note

Subsequent Placing, Open Offer, Offer for Subscription and Intermediaries Offer for a target issue of 88,261,608 New Ordinary Shares at 142 pence per New Ordinary Share[1] under the Share Issuance Programme

Investment Advisor

LXi REIT Advisors Limited

AIFM

Alvarium Fund Managers (UK) Limited

Sponsor, Joint Global Co-ordinator, Joint Broker, Joint Bookrunner and Intermediaries Offer Adviser

Peel Hunt LLP

Joint Broker, Joint Global Co-ordinator and Joint Bookrunner

Jefferies

Joint Global Co-ordinator and Joint Bookrunner

Alvarium Securities Limited

The Company and each of the Directors, whose names appear on page 18 of this Securities Note, accept responsibility for the information contained in this Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note and the Summary is in accordance with the facts and the Securities Note and Summary make no omission likely to affect their import.

Prospective investors should read the whole of this Securities Note, together with the Registration Document, the Supplement and the Summary and, in particular, the section headed "Risk Factors" in this Securities Note and the section headed "Risk Factors" in the Registration Document (as supplemented by the Supplement).

Each of Peel Hunt LLP ("**Peel Hunt**"), Jefferies International Limited, each of which is authorised and regulated in the United Kingdom by the FCA, and Jefferies GmbH, registered in Germany and authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (together, Jefferies International Limited and Jefferies GmbH, being "**Jefferies**") and Alvarium Securities Limited ("**Alvarium Securities**"), is acting exclusively for the Company and for no-one else in connection with the Share Issuance Programme (including the Subsequent Issue) and the other arrangements referred to in the Prospectus and will not regard any other person (whether or not a recipient of this Securities Note) as its client in relation to the Share Issuance Programme (including the Subsequent Issue) and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Share Issuance Programme (including the Subsequent Issue), any Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus. In South Africa, Peel Hunt holds an exemption

1 The Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Subsequent Issue to a maximum of 224,410,424 New Ordinary Shares (being the total number of Ordinary Shares remaining available for issue under the Share Issuance Programme) if overall demand exceeds 88,261,608 New Ordinary Shares by increasing the size of the Subsequent Placing, the Offer for Subscription and/or the Intermediaries Offer, with any such increase being notified by an RIS announcement.

from the licensing requirement of the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended ("**FAIS Act**") and therefore, it is not regulated in the Republic of South Africa.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Peel Hunt, Jefferies or Alvarium Securities by the FCA or under FSMA, or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Peel Hunt, Jefferies or Alvarium Securities, nor any person affiliated with them, assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Peel Hunt, Jefferies, Alvarium Securities, or on their behalf, the Company or any other person in connection with the Company, the New Ordinary Shares, the Share Issuance Programme (including the Subsequent Issue) or any Admission 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. None of Peel Hunt, Jefferies or Alvarium Securities (together with their respective affiliates) assumes any responsibility for the accuracy, completeness or verification of the Prospectus and accordingly each of them disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the Prospectus or any such statement.

Prospective 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 Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies or Alvarium Securities or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules neither the delivery of the Prospectus nor any subscription for or purchase of New Ordinary Shares made pursuant to the Share Issuance Programme (including the Subsequent Issue) shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Securities Note, or that the information contained in this Securities Note is correct as at any time subsequent to the date of this Securities Note.

The information contained in the Prospectus constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act. The Prospectus is not intended to be and does not constitute: (i) a solicitation for investments from members of the South African public in terms of the South African Collective Investment Schemes Control Act No. 45 of 2002 ("**CISCA**"); or (ii) an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

Completed Application Forms and payments under the Open Offer must be received by 11.00 a.m. on 8 February 2022. The procedure for application and payments is set out in Part 7 of this Securities Note.

Completed Application Forms and payments under the Offer for Subscription must be received by 11.00 a.m. on 9 February 2022. The procedure for application and payments is set out in Part 8 of this Securities Note.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Outside the United States, the New Ordinary Shares may be sold pursuant to Regulation S under the US Securities Act ("**Regulation S**").

In South Africa, only qualifying investors who fall within the ambit of: (i) sections 96(1)(a) or (b) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Subsequent Placing, the Offer for Subscription and the Intermediaries Offer; and (ii) section 96(1)(c) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Open Offer.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Peel Hunt, Jefferies or Alvarium Securities. The offer and sale of New Ordinary Shares has not been and will not be registered under the applicable securities law of Canada, Japan, Australia, Singapore or the Republic of South Africa. Subject to certain exemptions, the New Ordinary Shares may not be offered to or sold within Canada, Japan, Australia, Singapore or the Republic of South Africa or to any national, resident or citizen of Canada, Japan, Australia, Singapore or the Republic of South Africa. None of the Company, Peel Hunt, Jefferies or Alvarium Securities, or any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the New Ordinary Shares. The Prospectus is not intended to be and does not constitute an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

Copies of this Securities Note, the Registration Document, the Summary and the Supplement (along with any supplementary prospectus issued by the Company in connection with the Subsequent Issue) will be available on the Company's website and the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Dated: 20 January 2022

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RISK FACTORS

An investment in the New Ordinary Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in the Prospectus, the following specific factors should be considered (alongside the section headed "Risk Factors" in the Registration Document) when deciding whether to make an investment in the New Ordinary Shares.

The risks set out below are those which are considered to be the material risks relating to an investment in the New Ordinary Shares but are not the only risks relating to the New Ordinary Shares or the Group.

An investment in the New Ordinary Shares is suitable for institutional investors, professional investors, high net worth investors, professionally advised private investors and retail investors seeking exposure to a diversified portfolio of UK property that benefits from long and index-linked leases with institutional-grade tenants with strong financial covenants. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal up to the whole amount invested) that may result from such an investment. Furthermore, an investment in the New Ordinary Shares should constitute part of a diversified investment portfolio. Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations or the value of the Ordinary Shares.

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

1 RISKS RELATING TO THE ORDINARY SHARES

Investment in the Ordinary Shares carries certain general risks associated with investment in investment companies

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

The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying NAV and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market price of an Ordinary Share may therefore vary considerably from its NAV.

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

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

Shareholders do not have a right for their Ordinary Shares to be redeemed and the Company does not have a fixed winding-up date. While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will be maintained or that the Ordinary Shares will trade at prices close to their

underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such NAV or at all.

There may be a limited number of holders of Ordinary Shares. Limited holders of Ordinary Shares may mean that there is limited liquidity in the Ordinary Shares which may affect: (i) an investor's ability to realise some or all of his investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the market price of the Ordinary Shares.

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

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

Shareholders' ownership and voting interests may be diluted as a result of the Subsequent Issue and/or further issues of New Ordinary Shares following the Subsequent Issue

The ownership and voting interests of any Shareholders not participating in the Subsequent Issue will be diluted.

Assuming 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue, Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue.

Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 10.7 per cent. to their ownership and voting interests in the Company if 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue.

Following the Subsequent Issue and the expiry of the Share Issuance Programme, the Company may issue further Ordinary Shares (subject to the Company having the requisite shareholder authorities and in compliance with applicable law). While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue up to 26,466,899 Ordinary Shares on a non-pre-emptive basis following the Subsequent Issue and the expiry of the Share Issuance Programme pursuant to shareholder authorities obtained at the annual general meeting of the Company held on 14 July 2021. Where statutory pre-emption rights are disapplied, any further issues of Ordinary Shares will be dilutive to those Shareholders who cannot, or choose not to, participate in such issues.

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

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

IMPORTANT INFORMATION

FORWARD-LOOKING STATEMENTS

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

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Securities Note. Subject to its legal and regulatory obligations (including under the Prospectus Regulation 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 UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the Listing Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 5 of Part 4 of this Securities Note.

GENERAL

This Securities Note should be read in its entirety, along with the Summary, the Registration Document, the Supplement and any supplementary prospectus issued by the Company in connection with the Subsequent Issue, before making any application for New Ordinary Shares.

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 New Ordinary 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, Peel Hunt, Jefferies, Alvarium Securities or any of their respective affiliates, officers, directors, employees or agents.

In connection with the Subsequent Issue, Peel Hunt, Jefferies, Alvarium Securities and any of their respective affiliates acting as an investor for their own account(s), may take up a portion of the New Ordinary Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own account(s) in such New Ordinary Shares, any other securities of the Company or other related investments in connection with the Subsequent Issue or otherwise. Accordingly, references in this Securities Note to the New Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Peel Hunt, Jefferies, Alvarium Securities and any of their respective affiliates acting in such capacity as an investor for their own account(s). In addition, Peel Hunt, Jefferies, Alvarium Securities or their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which Peel Hunt, Jefferies, Alvarium Securities or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. None of Peel Hunt, Jefferies or Alvarium Securities nor any of their respective affiliates intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Under the Intermediaries Offer, the New Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of the Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed 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 Intermediaries who are appointed after the date of this Securities Note, a list of which appears on the Company's website, from the

date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 3.00 p.m. on 9 February 2022, unless closed prior to that date (any such prior closure to be announced via an RIS).

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

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

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

Definitions

A list of defined terms used in this Securities Note is set out at Part 5 of this Securities Note.

INVESTMENT CONSIDERATIONS

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

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

None of the Company, Peel Hunt, Jefferies or Alvarium Securities nor any of their respective representatives is making any representation to an offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult with and must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, business, investment or any other related matters concerning the Company and an investment in the New Ordinary Shares.

An investment in New Ordinary Shares should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved.

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

Prospective investors should rely only on the information contained in the Prospectus (which comprises this Securities Note, together with the Summary, the Registration Document, the Supplement and any supplementary prospectus issued by the Company in connection with the Subsequent Issue). In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Subsequent Issue, including the merits and risks involved. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the AIFM, the Investment Advisor, the Administrator, the Depositary, Peel Hunt, Jefferies, Alvarium Securities or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of New Ordinary Shares made pursuant to the Subsequent Issue shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this

Securities Note, or that the information contained in this Securities Note is correct as at any time subsequent to the date of this Securities Note.

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

Apart from the responsibilities and liabilities, if any, which may be imposed upon Peel Hunt, Jefferies or Alvarium Securities by the FCA or under FSMA, or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Peel Hunt, Jefferies or Alvarium Securities nor any person affiliated with them, assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Peel Hunt, Jefferies, Alvarium Securities, or on their behalf, the Company or any other person in connection with the Company, the New Ordinary Shares, the Share Issuance Programme (including the Subsequent Issue) or any Admission 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. None of Peel Hunt, Jefferies or Alvarium Securities (together with their respective affiliates) assumes any responsibility for the accuracy, completeness or verification of the Prospectus and accordingly each of them disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the Prospectus or any such statement.

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.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the following websites www.lxireit.com and www.alvariuminvestments.com do not form part of the Prospectus. Investors should base their decision whether or not to invest in the New Ordinary Shares on the contents of the Prospectus alone.

TIMES AND DATES

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

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for New Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) ("**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for review on the Company's website www.lxireit.com (and, if applicable, any other third party delegate's private notice) ("**Privacy Notice**").

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

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere or any third party, functionary or agent appointed by the Company.

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

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

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

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

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

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

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

REGULATORY INFORMATION

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

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 New Ordinary 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.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**") and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the market price of the New Ordinary Shares

may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issuance Programme (including the Subsequent Issue). Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt, Jefferies and Alvarium Securities will only procure investors (pursuant to the Share Issuance Programme (including the Subsequent Issue)) who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

NON-MAINSTREAM POOLED INVESTMENTS STATUS AND UK MIFID II

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

KEY INFORMATION DOCUMENT

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

The AIFM is the manufacturer of the New Ordinary Shares for the purposes of the UK PRIIPs Regulation and none of Peel Hunt, Jefferies or Alvarium Securities is a manufacturer for these purposes. None of Peel Hunt, Jefferies or Alvarium Securities makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the AIFM in relation to the Company's Ordinary Shares nor accepts any responsibility to update the contents of the key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of New Ordinary Shares. Each of Peel Hunt, Jefferies, Alvarium Securities and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by the AIFM.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Relevant Member State, no New Ordinary Shares will be offered pursuant to the Subsequent Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that offers of New Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

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

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

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

Any prospective investor domiciled in the EEA that has received the Prospectus in any Relevant Member States should not subscribe for New Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless (i) the AIFM has confirmed that it has made the relevant notifications and/or applications in that Relevant Member State and is lawfully able to market the New Ordinary Shares into that Relevant Member State; or (ii) such investor has received the Prospectus on the basis of an enquiry made at the investor's own initiative and it is a person to whom the New Ordinary Shares may lawfully be offered under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State.

Notwithstanding that the AIFM may have confirmed that it is able to market New Ordinary Shares to professional investors in a Relevant Member State, the New Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member States) in that Relevant Member State unless the New Ordinary Shares have been qualified for marketing to retail investors in that EEA State in accordance with applicable local laws. At the date of this Securities Note, the New Ordinary Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the New Ordinary Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such New Ordinary Shares may be distributed or made available to retail investors in those countries.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN BELGIUM

This offering is to be exclusively conducted under applicable private placement exemptions and therefore has not been and will not be notified to, and any other offering material relating to the offering has not been, and will not be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) 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 New Ordinary 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 the Annex to the Royal Decree of 19 December 2017 containing detailed rules on the implementation of the Directive on Marketing in Financial Instruments or an eligible counterparty within the meaning of Article 3, § 1 of that same Royal Decree or (ii) to any person qualifying as a consumer for the purposes of Book VI of the Belgian Code of Economic Law.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

Securities in the Company may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "**POI Law**"); or (ii) to persons licensed under the POI Law or persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2020.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of New Ordinary Shares, and this Prospectus relating to the New Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by

persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE ISLE OF MAN

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

(a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or

(b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

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

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE UNITED STATES

Persons receiving the Prospectus may not distribute or send it in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the offer, issue and sale of the New Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the New Ordinary Shares are being offered and sold outside the United States in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. The New Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In the United States, the New Ordinary Shares are being offered and sold only to qualified institutional buyers (as defined in Rule 144A under the US Securities Act).

During any period in which the Company is not subject to, and in compliance with, section 13 or 15(d) of the US Exchange Act, or it is not exempt from such reporting requirements pursuant to, and in compliance with, Rule 12g3-2(b) under the US Exchange Act, each holder of New Ordinary Shares that are restricted securities and each prospective purchaser (as designated by such holder) of New Ordinary Shares that are restricted securities, shall have the right to request from the Company any information required to be provided by Rule 144A(d)(4) under the Securities Act.

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

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN QATAR

This Securities Note and any other component of the Prospectus are provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Securities Note or any other component of the Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities

or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities.

This Securities Note and any other component of the Prospectus and any other underlying instruments have not been reviewed approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

Recourse against the Company and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

Any distribution of this Securities Note and any other component of the Prospectus by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE REPUBLIC OF SOUTH AFRICA

The Prospectus is being made available only to such South African qualifying investors who fall within the ambit of sections 96(1)(a), (b), or (c) of the South African Companies Act. The information contained in the Prospectus does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any New Ordinary Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act. The Prospectus does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and the Prospectus has not been filed with the CIPC in respect of the Subsequent Issue. As a result, the Prospectus does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

In South Africa, only qualifying investors who fall within the ambit of: (i) sections 96(1)(a) or (b) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Subsequent Placing, the Offer for Subscription and the Intermediaries Offer; and (ii) section 96(1)(c) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Open Offer.

The Company is not a collective investment scheme regulated by CISCA. The information contained in the Prospectus constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act. The Prospectus is not intended to be and does not constitute: (i) a solicitation for investments from members of the South African public in terms of CISCA; or (ii) an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2022
SUBSEQUENT ISSUE	
Record Date for entitlements under the Open Offer	close of business on 17 January
Publication of the Prospectus and the Application Forms and Subsequent Issue opens	20 January
Ex entitlement date for the Open Offer	8.00 a.m. on 20 January
Open Offer Entitlements and Excess CREST Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders	as soon as possible on 21 January
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 2 February
Recommended latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 3 February
Recommended latest time for splitting Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 4 February
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions	11.00 a.m. on 8 February
Latest time and date for receipt of completed Offer for Subscription Application Forms and, if applicable, Tax Residency Self-Certification Forms, and payment in full under the Offer for Subscription	11.00 a.m. on 9 February
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 9 February
Latest time and date for commitments under the Subsequent Placing	3.00 p.m. on 9 February
Announcement of results of the Subsequent Issue	10 February
Subsequent Admission and dealings in New Ordinary Shares commence	8.00 a.m. on 14 February
CREST accounts credited with uncertificated New Ordinary Shares in respect of the Subsequent Issue	as soon as possible on 14 February
Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the Subsequent Issue despatched by post in the week commencing*	21 February

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

The dates and times specified in the timetable above are subject to change without further notice. All references to times in this Securities Note are to London time unless otherwise stated. Any changes to the expected timetable will be notified by an RIS announcement.

SUBSEQUENT ISSUE STATISTICS

Subsequent Issue Price*	142 pence per New Ordinary Share
Number of Existing Ordinary Shares in issue as at the Latest Practicable Date	735,513,403
Target number of New Ordinary Shares to be issued pursuant to the Subsequent Issue	88,261,608
Enlarged Share Capital immediately following the Subsequent Issue**	823,775,011
New Ordinary Shares as a percentage of the Enlarged Share Capital following the Subsequent Issue**	10.7 per cent.
Target gross proceeds of the Subsequent Issue **	approximately £125 million

* The Subsequent Issue Price is calculated by reference to the Estimated NAV per Ordinary Share (unaudited) as at 31 December 2021 of 139.5 pence, reduced by the 2021 Q3 Dividend of 1.5 pence per Ordinary Share that the Company is targeting in respect of the quarter ended 31 December 2021, and increased to reflect the costs and expenses of the Subsequent Issue which are expected to be approximately 2 per cent. of the gross proceeds of the Subsequent Issue and to provide a level of NAV per Ordinary Share accretion for existing Shareholders. The 2021 Q3 Dividend is a target only and, for the avoidance of doubt, is not a profit forecast.

** Assuming 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue. The total number of New Ordinary Shares to be issued pursuant to the Subsequent Issue is not known as at the date of this Securities Note but will be notified by an RIS announcement prior to Subsequent Admission. The Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Subsequent Issue to a maximum of 224,410,424 New Ordinary Shares if overall demand exceeds 88,261,608 New Ordinary Shares by increasing the size of the Subsequent Placing, the Offer for Subscription and/or the Intermediaries Offer, with any such increase being notified by an RIS announcement.

DEALING CODES

ISIN – Open Offer Entitlement	GB00BLBJ6N75
SEDOL – Open Offer Entitlement	BLBJ6N7
ISIN – Excess Entitlement	GB00BLBJ6P99
SEDOL – Excess Entitlement	BLBJ6P9
ISIN – Ordinary Shares	GB00BYQ46T41
SEDOL – Ordinary Shares	BYQ46T4
Ticker – Ordinary Shares	LXI

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Stephen Hubbard (Non-executive Chairman) Colin Smith OBE (Non-executive Director) Jan Etherden (Non-executive Director) John Cartwright (Non-executive Director) Patricia Dimond (Non-executive Director) Cyrus Ardalan (Non-executive Director) Hugh Seaborn CVO (Non-executive Director) Ismat Levin (Non-executive Director) *all independent and of the registered office below:*
Registered Office	6th Floor 125 London Wall London EC2Y 5AS
AIFM	Alvarium Fund Managers (UK) Limited 10 Old Burlington Street London W1S 3AG
Investment Advisor	LXi REIT Advisors Limited 10 Old Burlington Street London W1S 3AG
Sponsor, Joint Global Co-ordinator, Joint Broker, Joint Bookrunner and Intermediaries Offer Adviser	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Joint Global Co-ordinator, Joint Broker and Joint Bookrunner	Jefferies International Limited 100 Bishopsgate London EC2N 4JL Jefferies GmbH Bockenheimer Landstraße 24 60323 Frankfurt am Main Germany
Joint Global Co-ordinator and Joint Bookrunner	Alvarium Securities Limited 10 Old Burlington Street London W1S 3AG
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
US Legal Adviser to the Company	Covington & Burling LLP 22 Bishopsgate London EC2N 4BQ
Legal Adviser to the Sponsor, Joint Global Co-ordinators, Joint Brokers, Joint Bookrunners and Intermediaries Offer Adviser	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU

US Legal Adviser to the Sponsor, Joint Global Co-ordinators, Joint Brokers, Joint Bookrunners and Intermediaries Offer Adviser	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY
Depositary	Langham Hall UK Depositary LLP 8th Floor 1 Fleet Place London EC4M 7RA
Administrator	Langham Hall UK Services LLP 8th Floor 1 Fleet Place London EC4M 7RA
Company Secretary	Sanne Fund Services (UK) Limited 6th Floor 125 London Wall London EC2Y 5AS
Registrar	Link Market Services Limited 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
Receiving Agent	Link Group Corporate Actions 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
Auditors and Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Independent Valuer	Knight Frank LLP 55 Baker Street Marylebone London W1U 8AN

PART 1

THE SUBSEQUENT ISSUE

1. INTRODUCTION

The Company is targeting an issue of approximately £125 million (gross) through the issue of 88,261,608 New Ordinary Shares by way of a Subsequent Placing, Open Offer, Offer for Subscription and Intermediaries Offer (the "**Subsequent Issue**") at 142 pence per New Ordinary Share.

If overall demand exceeds this target, the Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Subsequent Issue to a maximum of 224,410,424 New Ordinary Shares (being the total number of Ordinary Shares remaining available for issue under the Share Issuance Programme) by increasing the size of the Subsequent Placing, the Offer for Subscription and/or the Intermediaries Offer. Any decision to increase the size of the Subsequent Issue will only be made after careful consideration of the size and availability of the Company's investment pipeline.

The actual number of New Ordinary Shares to be issued pursuant to the Subsequent Issue, and therefore the gross proceeds of the Subsequent Issue, is not known as at the date of this Securities Note but will be notified by the Company via an RIS prior to Subsequent Admission. The Subsequent Issue is not being underwritten. The maximum size of the Subsequent Issue should not be taken as an indication of the number New Ordinary Shares to be issued.

The New Ordinary Shares to be issued pursuant to the Subsequent Issue will, following Subsequent Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares by reference to a record date after Subsequent Admission. The Existing Ordinary Shares are already admitted to trading on the London Stock Exchange's main market and to the premium segment of the Official List.

Holders of New Ordinary Shares will not be entitled to receive any dividends declared with a record date prior to the date of their issue. In line with its stated dividend target of 6 pence per Ordinary Share in aggregate for the year ending 31 March 2022, the Company is targeting an interim dividend of 1.5 pence per Ordinary Share in respect of the quarter ended 31 December 2021 (the "**2021 Q3 Dividend**"). The 2021 Q3 Dividend (if declared) will have a record date prior to the issue of the New Ordinary Shares pursuant to the Subsequent Issue and, accordingly, holders of New Ordinary Shares issued pursuant to the Subsequent Issue will not be entitled to receive the 2021 Q3 Dividend (if declared) in respect of those shares.[2]

The Subsequent Issue Price is calculated by reference to the Estimated NAV per Ordinary Share (unaudited) as at 31 December 2021 of 139.5 pence, reduced by the target 2021 Q3 Dividend and increased to reflect the costs and expenses of the Subsequent Issue, which are expected to be approximately 2 per cent. of the gross proceeds of the Subsequent Issue, and to provide a level of NAV per Ordinary Share accretion for existing Shareholders.

The Open Offer provides an opportunity for Qualifying Shareholders to participate in the fundraising by subscribing for their respective Open Offer Entitlements. If the Subsequent Issue proceeds, valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Any New Ordinary Shares not taken up under the Open Offer will be made available under the Excess Application Facility, the Subsequent Placing, the Offer for Subscription and the Intermediaries Offer, thereby enabling Existing Shareholders to subscribe for more than their Open Offer Entitlement. Qualifying Shareholders who wish to subscribe for more New Ordinary Shares than their Open Offer Entitlement could therefore make an application under the Excess Application Facility, the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Subsequent Placing.

2 The 2021 Q3 Dividend is a target only and not a profit forecast and there can be no assurance that it will be met. The Company's dividend and return targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from its dividend and return targets (including the 2021 Q3 Dividend (if declared)) and those variations may be material. The Company does not undertake to publish updates as to its progress towards achieving any of its dividend or return targets, including as they may be impacted by events or circumstances existing or arising after the date of this Securities Note or to reflect the occurrence of unanticipated events or circumstances.

New investors will be able to apply for New Ordinary Shares pursuant to the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Subsequent Placing.

The costs and expenses of the Subsequent Issue are expected to be approximately 2 per cent. of the gross proceeds of the Subsequent Issue. The expenses of, or incidental to, the Subsequent Issue will be paid by the Company. There are no commissions, fees or expenses to be charged to investors by the Company. All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

Assuming 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue (being the target number of New Ordinary Shares to be issued under the Subsequent Issue), this would result in gross issue proceeds of approximately £125.3 million, net proceeds of approximately £122.8 million, with the costs and expenses payable by the Company expected to be approximately £2.5 million.

2 REASONS FOR THE SUBSEQUENT ISSUE AND USE OF PROCEEDS

The Subsequent Issue is being made in order to raise funds for the purpose of investment in accordance with the investment policy and objective of the Company and with a view to delivering further value for Shareholders. The Board believes that it continues to be in the interests of the Company and its Shareholders to grow the Company further by the issuance of new shares.

The Board believes that the Subsequent Issue will have the following benefits for the Company:

(a) the additional assets forming the pipeline identified by the Investment Advisor, if acquired, are expected to further diversify the Company's portfolio of properties in terms of tenant, geographic and sector exposures at a net initial yield higher than the current portfolio valuation yield;

(b) the Subsequent Issue is expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital; and

(c) growing the Company through the Subsequent Issue will spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

3 PIPELINE

In connection with the Subsequent Issue, the Investment Advisor, on behalf of the Company, has identified a significant pipeline of additional assets which meet the Company's investment objective and policy, the vast majority of which have been sourced off-market through the Investment Advisor's extensive contacts and relationships.

The Investment Advisor has already commenced negotiations and discussions concerning the acquisition of such assets on behalf of the Company. Furthermore, the Investment Advisor, on behalf of the Company, has entered into exclusivity agreements in relation to the acquisition of a number of these assets.

These assets are diversified by location and leased to a range of institutional-grade tenants with strong financial covenants on long term leases, 97 per cent. of which are indexed-linked or contain fixed uplifts, and with a good mix within the pipeline of built assets and forward funded structures.

The assets, which total around £272 million including expected costs, are diversified across a range of defensive and structurally supported sub-sectors. They benefit from a long weighted average unexpired lease term of 20 years to first break and a blended net initial yield of 5.2 per cent. (net of acquisition costs).

These acquisitions are subject to ongoing due diligence by the Investment Advisor and the Company's other professional advisers. For the majority of these deals, the Company currently has no binding contractual obligations with potential vendors and, although there can be no assurance that these properties will be purchased by the Company, the Investment Advisor is confident that it will substantially invest or commit the Net Proceeds of the Subsequent Issue within three months following Subsequent Admission.

4 THE SUBSEQUENT PLACING

Peel Hunt, Jefferies and Alvarium Securities have each agreed to use their reasonable endeavours to procure subscribers pursuant to the Subsequent Placing for the New Ordinary Shares on the terms and subject to the conditions set out in the Share Issuance Agreement. Details of the Share Issuance Agreement are set out in paragraph 8.1 of Part 1 of the Supplement.

The terms and conditions which shall apply to any subscription for New Ordinary Shares procured by the Joint Bookrunners are set out in Part 6 of this Securities Note. The Subsequent Placing will close at 3.00 p.m. on 9 February 2022 (or such later date as the Company and the Joint Bookrunners may agree, being not later than 17 February 2022). If the Subsequent Placing is extended, the revised timetable will be notified through an RIS.

Each Placee agrees to be bound by the Articles once the New Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Subsequent Placing, have been acquired by the Placee. The contract to subscribe for the New Ordinary Shares under the Subsequent Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Peel Hunt, Jefferies, Alvarium Securities, the Company, the AIFM, the Investment Advisor and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

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

5 THE OPEN OFFER

Qualifying Shareholders are being offered the opportunity, under the Open Offer, to apply for up to 3 New Ordinary Shares for every 25 Existing Ordinary Shares held and registered in their name as at the Record Date. New Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Subsequent Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility.

Any New Ordinary Shares not taken up pursuant to the Open Offer will be made available under the Excess Application Facility, the Subsequent Placing, the Offer for Subscription and the Intermediaries Offer. There will be no priority given to applications under the Subsequent Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Subsequent Issue.

If you have sold or otherwise transferred all of your Existing Ordinary Shares before the ex-entitlement date, you are not entitled to participate in the Open Offer.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements. Fractions will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders who take up all of their Open Offer Entitlement may apply to acquire additional New Ordinary Shares using the Excess Application Facility. Please refer to the terms and conditions for further details of the Excess Application Facility in Part 7 of this Securities Note.

The Open Offer Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of New Ordinary Shares shown in their Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of New Ordinary Shares representing their Open Offer Entitlement standing to the credit of their stock account in CREST.

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise such number of New Ordinary Shares as may be allocated to the Excess Application Facility as determined by the Company (following consultation with the Joint Bookrunners) that have not yet been allocated to Qualifying Shareholders

pursuant to their Open Offer Entitlements. There will be no priority given to applications under the Subsequent Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Subsequent Issue.

If you are a Qualifying non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name at the close of business on the Record Date. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on their Open Offer Application Form.

Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to the CREST Manual for further information on the relevant CREST procedures, including information on how to apply for Excess New Shares pursuant to the Excess Application Facility.

Excess applications may be allocated in such manner as the Company may determine (following consultation with the Joint Bookrunners) and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 21 January 2022. The Open Offer Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 21 January 2022. Applications through means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

The Open Offer is not being made to Shareholders in the United States or any other Excluded Territories except pursuant to an applicable exemption. Accordingly, Open Offer Application Forms are not (subject to certain exceptions) being sent to, and Open Offer Entitlements are not being credited to, Overseas Shareholders except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction. Shareholders who have registered addresses outside the United Kingdom who are citizens or residents of countries other than the United Kingdom or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, nominees, custodians and trustees) or have a contractual or legal obligation to forward the Prospectus or the Open Offer Application Form to such persons, should refer to the section 'Overseas Shareholders' in Part 7 of this Securities Note, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you read that part of this Securities Note.

Shareholders should note that the Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Open Offer Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any New Ordinary Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but may be placed with Placees pursuant to the Subsequent Placing or made available under the Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility, and the net proceeds will be retained, for the benefit of the Company.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, is set out in Part 7 of this Securities Note and, where relevant, in the Open Offer Application Form.

For Qualifying non-CREST Shareholders, completed Open Offer Application Forms, accompanied by full payment in accordance with the instructions in Part 7 of this Securities Note, should be returned by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 8 February 2022. For Qualifying CREST Shareholders, the relevant CREST instructions must have settled, as explained in this Securities Note, by no later than 11.00 a.m. on 8 February 2022. Shareholders should consult an independent financial adviser if they are in doubt about the contents of this Securities Note or the action they should take.

6 THE OFFER FOR SUBSCRIPTION

The Directors are also proposing to offer New Ordinary Shares under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part 8 of this Securities Note. These terms and conditions and the Offer for Subscription Application Form attached as Appendix 1 to this Securities Note should be read carefully before an application is made. The Offer for Subscription will close at 11.00 a.m. on 9 February 2022. If the Offer for Subscription is extended, the revised timetable will be notified through an RIS.

Applications under the Offer for Subscription must be for New Ordinary Shares at the Subsequent Issue Price, being 142 pence per New Ordinary Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum subscription of 1,000 New Ordinary Shares and then in multiples of 1,000 New Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Completed Application Forms accompanied either by a cheque or banker's draft or appropriate delivery versus payment ("**DVP**") instructions in relation to the Offer for Subscription must be posted or delivered by hand (during normal business hours) to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible and, in any event, no later than 11.00 a.m. on 9 February 2022. For CHAPS or DVP applications only, they can be emailed to the Receiving Agent at LXIREITOFSapplications@linkgroup.co.uk and in all instances the Application Form must be received by the Receiving Agent by no later than 11.00 a.m. on 9 February 2022.

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

Please also refer to the section below headed "Admission, clearing and settlement".

7 THE INTERMEDIARIES OFFER

Investors may also subscribe for New Ordinary Shares at the Subsequent Issue Price of 142 pence per New Ordinary Share pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of 1,000 New Ordinary Shares per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount. Allocations to Intermediaries will be determined solely by the Company (following consultation with the Joint Bookrunners).

An application for New Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the New Ordinary Shares applied for at the Subsequent Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for New Ordinary Shares. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, the Investment Advisor, the AIFM, Peel Hunt, Jefferies and Alvarium Securities accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

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

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

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

8 CONDITIONS TO THE SUBSEQUENT ISSUE

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

(a) the Share Issuance Agreement becoming unconditional as to the Subsequent Issue (save as to Subsequent Admission) and not having been terminated in accordance with its terms prior to Subsequent Admission; and

(b) Subsequent Admission becoming effective by not later than 8.00 a.m. on 14 February 2022 (or such later time and/or date as the Joint Bookrunners and the Company may agree, being not later than 17 February 2022).

If any such conditions are not satisfied the Subsequent Issue will not proceed, any Open Offer Entitlements or Excess CREST Open Offer Entitlements admitted to CREST will thereafter be disabled and any application monies received in connection with the Subsequent Issue will be refunded to the applicants, by cheque (at the applicant's risk), and in the case of Qualifying CREST Shareholders by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days thereafter.

9 SCALING BACK AND ALLOCATION

The Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Subsequent Issue to a maximum of 224,410,424 New Ordinary Shares (being the total number of Ordinary Shares remaining available for issue under the Share Issuance Programme) if overall demand exceeds 88,261,608 New Ordinary Shares by increasing the size of the Subsequent Placing, the Offer for Subscription and/or the Intermediaries Offer.

In the event that commitments under the Subsequent Issue exceed the maximum number of New Ordinary Shares available (notwithstanding any such increase), applications under the Subsequent Issue (other than applications up to Qualifying Shareholders' full entitlement under the Open Offer) will be scaled back at the Company's discretion after consultation with the Joint Bookrunners. The basis of allocation of New Ordinary Shares under the Subsequent Issue will be:

(a) to each Qualifying Shareholder who applies, up to his full entitlement under the Open Offer (New Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Subsequent Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility); and

(b) any New Ordinary Shares not taken up under the Open Offer or otherwise available under the Subsequent Issue, to applicants under the Subsequent Placing, the Offer for Subscription, the Intermediaries Offer and the Excess Application Facility, with applications scaled back at the discretion of the Company following consultation with the Joint Bookrunners.

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

10 DILUTION

The ownership and voting interests of any Shareholders not participating in the Subsequent Issue will be diluted.

Assuming 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue (being the target number of New Ordinary Shares to be issued thereunder):

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 10.7 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue; and
- the New Ordinary Shares will represent approximately 10.7 per cent. of the Enlarged Share Capital.

Assuming 224,410,424 New Ordinary Shares are issued pursuant to the Subsequent Issue (being the maximum number of New Ordinary Shares that may be issued thereunder):

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of approximately 14.2 per cent. to their ownership and voting interests in the Company;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 23.4 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue; and
- the New Ordinary Shares will represent approximately 23.4 per cent. of the Enlarged Share Capital.

11 THE SHARE ISSUANCE AGREEMENT

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

The Share Issuance Agreement provides for the Joint Bookrunners to be paid commission by the Company in respect of the New Ordinary Shares to be allotted under the Subsequent Issue. Any New Ordinary Shares subscribed for by any Joint Bookrunner may be retained or dealt in by it for its own benefit.

Under the Share Issuance Agreement, the Joint Bookrunners are entitled at their discretion and out of their own resources at any time to rebate to some or all investors, or to other parties, part or all of their fees relating to the Subsequent Issue. The Joint Bookrunners are also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of the Subsequent Issue to any or all of those agents out of their own resources.

Further details of the terms of the Share Issuance Agreement are set out in paragraph 8.1 of Part 1 of the Supplement.

12 GENERAL

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

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 and prior to Subsequent Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

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

13 ADMISSION, CLEARING AND SETTLEMENT

Applications will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Subsequent Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Subsequent Admission will become effective and dealings will commence on 14 February 2022.

The New Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of New Ordinary Shares to be issued in uncertificated form pursuant to the Subsequent Issue, these will be transferred to successful applicants through the CREST system. The New Ordinary Shares will be eligible for settlement through CREST with effect from Subsequent Admission.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the New Ordinary Shares following Subsequent Admission may take place within the CREST system if any Shareholder so wishes.

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

Dealings in the New Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

Where applicable, definitive share certificates in respect of the New Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders in the week beginning 21 February 2022. Prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfer of those New Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

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

The Ordinary Shares are denominated in Sterling.

14 MATERIAL INTERESTS

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

15 PROFILE OF A TYPICAL INVESTOR

An investment in the New Ordinary Shares is designed to be suitable for institutional investors, professional investors, high net worth investors, professionally advised private investors and retail investors seeking exposure to a diversified portfolio of UK property that benefits from long-term index-linked leases with institutional-grade tenants with strong financial covenants. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal up to the whole amount invested) that may result from such an investment. Furthermore, an investment in the New Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the market price of Ordinary Shares and the income from them can go down as well as up.

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

The Prospectus is not intended to be and does not constitute an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

16 OVERSEAS PERSONS

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

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

PART 2

THE SHARE ISSUANCE PROGRAMME

The Subsequent Issue is being carried out under the Share Issuance Programme, which was implemented in March 2021 to enable the Company to raise additional capital in the period from 16 March 2021 to 17 February 2022.

At the general meeting of the Company held on 10 March 2021, the Directors were authorised to issue up to 400 million New Ordinary Shares pursuant to the Initial Issue and the Share Issuance Programme without having to first offer those New Ordinary Shares to existing Shareholders. Following completion of the Initial Issue in March 2021 and completion of the Second Issue in July 2021, a total of 175,589,576 New Ordinary Shares have been issued pursuant to this authority, leaving 224,410,424 New Ordinary Shares available for issue under the Share Issuance Programme.

The Subsequent Issue will be the final issue under the Share Issuance Programme. Details of the Subsequent Issue, which comprises the Subsequent Placing, Open Offer, Offer for Subscription and Intermediaries Offer, are set out in Part 1 of this Securities Note.

PART 3

UK TAXATION

1 UK TAXATION

1.1 Introduction

The tax legislation of a Shareholder's or potential investor's home country and of the UK may have an impact on the income received from the Ordinary Shares.

The following paragraphs are intended as a general guide only to certain aspects of current UK tax law and HMRC published practice, each of which may change, possibly with retrospective effect. They apply only to certain Shareholders resident for UK tax purposes (and, in the case of individuals, domiciled) in the UK, save where express reference is made to non-UK resident persons. They do not constitute tax advice.

The statements are not applicable to all categories of Shareholders, and in particular are not addressed to (i) Shareholders who do not hold their Ordinary Shares as investments or who are not the absolute beneficial owners of those shares or dividends in respect of those shares; (ii) Shareholders who own (or are deemed to own) ten per cent. or more of the shares or voting power or entitlement to distributions of the Company; (iii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and persons entitled to certain tax exemptions; (iv) Shareholders who hold Ordinary Shares as part of hedging or commercial transactions, (v) Shareholders who hold Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise); (vi) Shareholders who hold Ordinary Shares acquired by reason of any office or employment; and (vii) Shareholders who hold Ordinary Shares in an ISA, SIPP or SSAS. Shareholders who are in any doubt about their tax position, or who are subject to tax in a jurisdiction other than the United Kingdom, should consult their own appropriate independent professional adviser without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so. Non-UK resident shareholders should note that, as discussed at paragraph 1.4 below, they may be subject to UK tax on any chargeable gains arising on a disposal of Ordinary Shares.

1.2 UK taxation of Non-PID Dividends

(a) ***General***

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

(b) ***Individual Shareholders***

UK tax-resident individual Shareholders who receive a Non-PID Dividend from the Company will be entitled to an annual tax-free allowance of £2,000 (to the extent that this tax-free allowance has not already been utilised in respect of other dividends received by the Shareholder). To the extent that dividend income exceeds the annual tax free dividend allowance, tax will be imposed at the rates of 7.5 per cent. to the extent falling within the basic rate, 32.5 per cent. to the extent falling within the higher rate and 38.1 per cent. to the extent falling within the additional rate. However, subject to Royal Assent of the Finance Bill 2022, these rates will each increase by 1.25 percentage points from 6 April 2022, rising to 8.75 per cent. (for basic rate taxpayers), 33.75 per cent. (for higher rate taxpayers) and 39.35 per cent. (for additional rate taxpayers) for the tax year 2022/23 and subsequent tax years.

(c) ***Corporate Shareholders***

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

1.3 **UK taxation of PIDs**

(a) ***General***

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

(b) ***UK taxation of individual Shareholders***

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

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

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

(c) ***UK taxation of corporate Shareholders***

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

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

(d) ***UK taxation of Shareholders who are not resident for tax purposes in the UK***

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

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

(e) ***Exceptions to requirement to withhold income tax***

Shareholders should note that, in certain circumstances, the Company may not be obliged to withhold UK income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a

company resident for tax purposes in the UK, a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits, or certain charities. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, or the sub-scheme administrator of certain pension sub-schemes or the account manager of an ISA, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant scheme or account.

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

1.4 **UK taxation of chargeable gains**

(a) ***General***

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

It should be noted that legislation introduced in Finance Act 2019 (the "**2019 NRCGT Rules**") means that, since 6 April 2019, a non-resident person disposing of shares in a company that is "UK property rich" is chargeable to UK capital gains tax (in the case an individual) or UK corporation tax on chargeable gains (in the case of companies or entities treated as companies) in respect of that disposal. Where the shares disposed of are shares in a "collective investment vehicle", or otherwise have a relevant connection with a collective investment vehicle, there is no minimum level of shareholding required in order for the non-resident to fall within the new rules (subject to an exception for certain limited interests of less than 10 per cent. held by non-UK life assurance companies and by certain widely-held non-UK collective investment vehicles that are non-UK property rich). The Company is considered to be "UK property rich" for these purposes and is also a "collective investment vehicle". As such, non-resident Shareholders disposing of Ordinary Shares may, depending on their circumstances, be required to pay UK tax on any chargeable gain arising on that disposal (or, if relevant, may realise an allowable loss) under the 2019 NRCGT Rules.

Where a non-resident held Ordinary Shares in the Company on 5 April 2019, it will, for the purpose of calculating any chargeable gain or allowable loss arising on disposal of those Ordinary Shares generally be treated as having a base-cost in those Ordinary Shares equal to their market value on 5 April 2019. Where the non-resident's base cost in its Ordinary Shares would otherwise have been higher than their market value as at 5 April 2019, the non-resident Shareholder may be able to elect to instead use that higher base cost in calculating any chargeable gain on a disposal on or after 6 April 2019 (but this election cannot be used to give rise to or increase an allowable loss). Shareholders who were already resident in the United Kingdom on 5 April 2019 will not benefit from any rebasing under the new rules.

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

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

UK resident individuals are generally entitled to an annual exemption from capital gains tax. This is £12,300 for the tax year 2021/2022. This annual exemption will generally also be available to non-resident individual Shareholders who, as a result of the 2019 NRCGT Rules, come within the charge to UK capital gains tax on disposals of the Ordinary Shares.

(b) ***New Ordinary Shares acquired pursuant to the Open Offer***

As a matter of UK tax law, the acquisition of New Ordinary Shares pursuant to the Open Offer may not, strictly speaking, constitute a reorganisation of share capital for the purposes of UK taxation of chargeable gains. The published practice of HMRC to date has been to treat any subscription of shares by an existing shareholder which is equal to or less than the shareholder's minimum entitlement pursuant to the terms of an open offer as a reorganisation, but it is not certain that HMRC will apply this practice in circumstances where an open offer is not made to all shareholders. HMRC's treatment of the Open Offer cannot therefore be guaranteed and specific confirmation has not been requested in relation to the Open Offer.

To the extent that the acquisition of the New Ordinary Shares pursuant to the Open Offer is regarded as a reorganisation of the share capital of the Company for the purposes of UK taxation of chargeable gains, the New Ordinary Shares issued to a Shareholder will generally be treated as the same asset as, and as having been acquired at the same time as, the Shareholder's existing holding of Ordinary Shares. The amount of subscription monies paid for the New Ordinary Shares will be added to the base cost of Shareholder's existing holding of Ordinary Shares.

If, or to the extent that, the acquisition of New Ordinary Shares under the Open Offer is not regarded as a reorganisation of the share capital of the Company for the purposes of UK taxation of chargeable gains, the New Ordinary Shares will generally be treated as having been acquired as part of a separate acquisition of shares with the price paid for those New Ordinary Shares constituting their base cost.

(c) ***New Ordinary Shares acquired pursuant to the Subsequent Placing, Offer for Subscription and Intermediaries Offer***

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

1.5 **UK stamp duty and SDRT**

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

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

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

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

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

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

1.6 **ISAs, SIPPs and SSASs**

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

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

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

PART 4

ADDITIONAL INFORMATION

1 SHARE CAPITAL

1.1 As at the date of this Securities Note, the Company's issued share capital, all of which is fully paid, was 735,513,403 Ordinary Shares and no Ordinary Shares were held in treasury.

1.2 All of the New Ordinary Shares to be issued pursuant to the Subsequent Issue will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

1.3 At the Company's general meeting on 10 March 2021:

(a) by ordinary resolution, the Directors were generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot New Ordinary Shares up to an aggregate nominal amount of £4,000,000 in connection with the Initial Issue and the Share Issuance Programme, such authority to expire on 18 February 2022 (unless previously revoked or varied by the Company in general meeting), 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 New Ordinary Shares to be allotted and the Directors may allot New Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and

(b) by special resolution, in addition to any existing authorities, the Directors were empowered, pursuant to section 570 of the Companies Act to allot New Ordinary Shares for cash pursuant to the authority referred to in the resolution at paragraph 1.3(a) above as if section 561 of the Companies Act did not apply to any such allotment provided that this power: (i) shall be limited to the allotment of New Ordinary Shares for cash up to an aggregate nominal amount of £4,000,000; and (ii) shall expire on 18 February 2022 (unless previously revoked or varied by the Company in general meeting), 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 equity securities to be allotted in pursuance of such an offer or agreement as if such power had not expired.

2 INTERESTS OF DIRECTORS

2.1 The table below sets out the number of existing Ordinary Shares held by each Director at the Latest Practicable Date, the percentage of Ordinary Share capital that holding represents at the Latest Practicable Date, the number of New Ordinary Shares each Director intends to subscribe for pursuant to the Subsequent Issue and the percentage of Ordinary Share capital each Director is expected to hold at the date of Subsequent Admission:

Director	Number of existing Ordinary Shares	% of issued Ordinary Share capital	Number of New Ordinary Shares	% of enlarged Ordinary Share capital*
Stephen Hubbard	185,389	0.025	–	0.023
Colin Smith OBE	247,909	0.034	–	0.030
Jan Etherden	77,274	0.011	–	0.009
John Cartwright	66,687	0.009	–	0.008
Patricia Dimond	25,436	0.003	14,084	0.005
Cyrus Ardalan	–	–	176,056	0.021
Hugh Seaborn	–	–	–	–
Ismat Levin	–	–	14,084	0.002

* Assuming the Subsequent Issue is subscribed as to 88,261,608 New Ordinary Shares.

2.2 Save as disclosed in this paragraph 2, no Director has any interest, whether beneficial or non beneficial, in the share or loan capital of the Company as at the Latest Practicable Date.

3 THE ARTICLES

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

3.1 Objects

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

3.2 Variation of rights

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

3.3 Alteration of share capital

The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and

(c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

3.4 Issue of shares

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

3.5 Dividends

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

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

3.6 **Voting rights**

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote, every proxy present who has been duly appointed by a shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

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

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

3.7 **Transfer of shares**

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

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

(a) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) is in respect of only one class of share; and

(c) is not in favour of more than four transferees.

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

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

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

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940, as amended and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not

to be considered a "Foreign Private Issuer" under the US Exchange Act; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Directors may declare the shareholder in question a "**Non-Qualified Holder**" and the Directors may require that any shares held by such shareholder ("**Prohibited Shares**") shall (unless the shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

3.8 **Distribution of assets on a winding-up**

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as 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.

3.9 **Restrictions on rights: failure to respond to a Section 793 notice**

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

3.10 **Untraced shareholders**

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

3.11 **Appointment of Directors**

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

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

3.12 **Powers of Directors**

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

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

3.13 **Borrowings**

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

3.14 **Voting at board meetings**

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

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

3.15 **Restrictions on voting**

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

3.16 **Directors' interests**

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

3.17 **Indemnity**

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

3.18 **General meetings**

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

period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

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

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

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

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

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

3.19 **C Share rights**

(a) ***Definitions and Interpretation***

(i) For the purposes of paragraphs 3.19(a) to 3.19(e) only, the following words and expressions shall bear the following meanings:

"**C Shareholder**" means a person who is a holder of C Shares.

"**Calculation Date**" means the earliest of:

(A) close of business on the date nine months after the allotment of the C Shares, or if such day is not a Business Day, the first Business Day prior thereto;

(B) close of business on the date to be determined by the Directors after the day on which the Investment Advisor shall have given notice to the Directors that at least 90 per cent. of the net proceeds attributable to the C Shares (or such other percentage as the Directors and the Investment Advisor shall agree) shall have been invested;

(C) close of business on the last Business Day prior to the day on which the Directors resolve that any Force Majeure Circumstance has arisen or is imminent;

(D) close of business on such Business Day as the Directors may otherwise determine in their sole discretion.

"**Compulsory Redemption Notice**" has the meaning set out in paragraph 3.19(d)(ii)(A).

"**Conversion**" means the conversion of C Shares into Ordinary Shares, in accordance with the provisions of paragraph 3.19(e).

"**Conversion Date**" means the close of business on such Business Day as may be selected by the Directors falling as soon as reasonably practicable after the Calculation Date but not later than 30 Business Days after the Calculation Date.

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

"**Existing Ordinary Shares**" means the Ordinary Shares in issue immediately prior to Conversion.

"**Force Majeure Circumstances**" means, in relation to any C Shares: (i) any political and/ or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue any C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest.

"**NAV**" means, in relation to the Company the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and, in relation to a class in shares in the Company, the value, as at any date of the assets attributable to that class of shares after deduction of all liabilities attributable to that class of shares and after deduction of any declared but unpaid dividends, in each case determined in accordance with the accounting policies adopted by the Company from time to time and subject to any such adjustments as the Directors may determine in their absolute discretion taking into account the interests of shareholders as a whole.

"**NAV per C Share**" means, at any date, the NAV attributable to the C Shares divided by the number of C Shares in issue at the date of calculation.

"**NAV per Ordinary Share**" means, at any date, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation.

"**Pool**" means a notional pool of assets and liabilities as described in paragraph 3.19(c) created for a class of shares.

"**Redemption Date**" means a date, as determined by the Directors and falling prior to the Calculation Date, on which a redemption of C Shares is to be effected.

"**Redemption Value**" means 100 pence per C Share, or, if less, the amount subscribed for the issue of each C Share.

(b) ***Rights attaching to C Shares***

(i) The C Shares have attached to them the rights set out in this paragraph, and save as stated in the Articles have no further right of participation in the profits or assets of the Company.

(ii) At the Conversion Date, the C Shares shall be converted into Ordinary Shares in accordance with the provisions of paragraph 3.19(e).

(iii) Subject to paragraph 3.19(e)(xi), the C Shares shall not carry the right to receive any profits of the Company available for distribution whether by way of interim or final dividend.

(iv) Save in connection with the issue of any C Shares pursuant to paragraph 3.19(e)(vi), no dividend or other distribution shall be made or paid by the Company on any of its shares between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive).

(v) Subject to paragraph 3.19(e)(xi), on a winding up or return of capital (otherwise than on a purchase or redemption by the Company of any C Shares), the holders of the C Shares shall be entitled to receive an amount per C Share equal to the lower of:

(A) the amount subscribed for the issue of each C Share; and

(B) the NAV per C Share,

but shall have no other rights to participate in the capital of the Company.

(vi) C Shares shall rank on a winding up in priority to all other shares of the Company from time to time in issue.

(vii) The holders of C Shares shall have:

(A) the right to receive notice of, and attend, speak and vote at class meetings of C Shareholders in accordance with the provisions of the Articles. Each holder of C Shares who is present in person (or being a corporation, by representative), or by proxy at a class meeting on a show of hands has one vote, and on a poll, every such person who is present in person (or being a corporation, by representative), or by proxy has one vote in respect of each C Share held by him; and

(B) no rights to receive notice of, attend, speak or vote at general meetings of the Company.

(c) ***Assets attributable to Ordinary Shares and C Shares***

(i) If at any time C Shares are in issue, the Directors shall establish for accounting purposes a single separate pool of assets and liabilities attributable to the C Shares and a single separate pool of assets and liabilities attributable to the Ordinary Shares (each, a "**Pool**"). The Directors shall maintain for accounting purposes all the assets, income, earnings, liabilities, expenses and costs of each Pool separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company and the other Pool and the following provisions shall apply thereto:

(A) any consideration received on or proceeds from, the allotment and issue of shares of a particular class shall be applied to the Pool which relates to such class of shares, and the assets, liabilities, income and expenditure attributable thereto shall be applied only to that Pool subject to the following sub-paragraphs of this paragraph 3.19(c);

(B) on a redemption or repurchase of any shares of a particular class, the assets of the Pool which relates to such class of shares shall be reduced by an amount equal to the redemption or repurchase monies;

(C) for each Pool, the Company shall keep separate books and records in which all transactions relating to that Pool shall be recorded;

(D) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Pool shall be applied in the books and records of the Company to the same Pool as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Pool shall be applied to that Pool;

(E) in the event that there is any asset of the Company which the Directors do not consider readily attributable to a particular Pool, the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to, and may at any time and from time to time, vary such basis in respect of any asset not previously allocated;

(F) the Directors shall have discretion to determine the basis upon which any liability shall be allocated between the Pools (including conditions as to

subsequent allocations thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis;

(G) subject as otherwise provided in the Articles, the assets held for each Pool shall be applied solely in respect of the class of shares of the Pool for which the relevant Pool was established and the Articles shall be construed accordingly; and

(H) notwithstanding the foregoing, if a Pool has insufficient funds or assets to meet the debts and liabilities attributable to such Pool, any such shortfall shall be paid out of the assets attributable to the other Pool.

(ii) The Company shall give appropriate instructions to the AIFM to manage the Company's assets so that paragraph 3.19(c)(i) can be complied with.

(d) ***Redemption of C Shares***

(i) At the option of the Directors the Company may, on any Redemption Date, redeem for cash any C Shares in issue at a price per C Share equivalent to the Redemption Value and otherwise in accordance with this paragraph 3.19(d). The Company shall not be bound to make an offer to redeem any C Shares. Any C Shares redeemed by the Company will be cancelled and will not be available for reissue. Any redemption of C Shares will be in accordance with, and subject to, the provisions of the Articles and the Companies Act.

(ii) The Directors shall be entitled in their absolute discretion to determine the procedures for the redemption of the C Shares. Without prejudice to the generality of the foregoing, and in the absence of any such determination as aforesaid, the following provisions shall apply:

(A) not less than five Business Days prior to any Redemption Date, the Company will notify holders of C Shares (by means of announcement, written notice or otherwise ("**Compulsory Redemption Notice**")) of its intention to redeem C Shares on such Redemption Date, the aggregate number of C Shares, the aggregate value of C Shares at the Redemption Value, the percentage of each C Shareholder's holding of C Shares, rounded down to the nearest whole number, it wishes to redeem, and the date by reference to which holdings of C Shares will be redeemed;

(B) in the event of a partial redemption of any holding of C Shares the following provisions shall apply:

(1) in the case of a holding of C Shares in certificated form, the Company shall procure that in relation to those C Shares which have not been redeemed, a balance certificate in respect of such C Shares shall be sent (at the risk of the relevant holder) to the address of that holder as entered in the register of members of the Company or, in the case of joint holders, to the address of the first named holder as entered in the register of members of the Company, within 28 days of the relevant Redemption Date;

(2) in the case of C Shares in uncertificated form which have not been the subject of a redemption, such holders relevant system account shall be updated accordingly, and

(3) all documents and remittances sent by, to or from holders of C Shares or their appointed agents pursuant to this paragraph 3.19(d) will be sent at their own risk,

(C) payment of the redemption monies in respect of any C Shares in certificated form shall be made by cheque or warrant made payable to the relevant holder or, in the case of joint holders, to all such relevant joint holders sent (at the risk of the relevant holder) to the address of the holder as entered in the register of members of the Company or, in the case of joint holders, to the address of the first named joint holder as entered in the

register of members of the Company. Every such cheque or warrant which is sent through the post shall be sent by first class post;

(D) payment of the redemption monies in respect of any C Shares held in uncertificated form will be credited to the appropriate relevant system account.

(iii) On the redemption of any C Shares, the name of the registered holder shall be removed from the register of members of the Company in respect of such C Shares and such C Shares shall be cancelled.

(iv) If any holder of any C Shares to be redeemed shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant C Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith.

(v) The Company may exclude from any compulsory redemption of C Shares pursuant to this paragraph any holders of C Shares where the Directors believe that the compulsory redemption of their shares would or might involve a contravention of the laws or regulations of any territory.

(e) ***Conversion of C Shares***

(i) The C Shares for the time being in issue shall be converted into Ordinary Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 3.19(e).

(ii) The Directors shall procure that as soon as reasonably practicable after the relevant Calculation Date, but no later than 30 Business Days from the relevant Calculation Date:

(A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares to which each holder of C Shares shall be entitled on Conversion shall be calculated; and

(B) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares.

Further, the Directors may, at their discretion, procure an independent valuation of the assets at the relevant Calculation Date.

(iii) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each holder of C Shares advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares to which such holder of C Shares will be entitled on Conversion.

(iv) Subject to paragraph 3.19(e)(vi), on Conversion the relevant number of C Shares shall automatically convert into such number of Ordinary Shares as shall be necessary to ensure that upon such Conversion being completed the aggregate number of Ordinary Shares into which the same number of C Shares are converted equals the number of C Shares in issue at the relevant Calculation Date

multiplied by the relevant Conversion Ratio (rounded down to the nearest whole Ordinary Share).

(v) The Ordinary Shares arising upon Conversion shall be divided amongst the holders of C Shares pro rata according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

(vi) If the Conversion requires more Ordinary Shares to arise on Conversion than the number of C Shares that are in issue, the Directors shall, subject to the terms of the Articles, the approval of an ordinary resolution of the Company and in accordance with applicable law, issue fully paid up additional C Shares prior to the Conversion by way of capitalisation of the share premium account of the Company such that there are the requisite number of C Shares in issue to allow the Company to comply with this paragraph 3.19(e).

(vii) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue new certificates in respect of the Ordinary Shares which have arisen upon Conversion.

(viii) The Conversion shall be effected by way of conversion and redesignation of the relevant number of C Shares into the relevant number of Ordinary Shares and the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider fair and reasonable having regard to the interests of all Shareholders.

(ix) The Ordinary Shares into which any C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions in relation to the Ordinary Shares made or declared by reference to a record date falling after the relevant Calculation Date.

(x) Upon completion of a Conversion, the assets, liabilities, income and expenditure attributable to the C Shares in accordance with paragraph 3.19(c) shall be allocated to the Ordinary Shares.

(xi) The rights of any C Shares which remain in issue following Conversion shall with effect from the Conversion Date be amended so that on a return of assets on a winding up or otherwise, they entitle the holder only to payment of one penny in respect of his entire holding of such C Shares and shall entitle the holder to the payment of a fixed cumulative preferential dividend of 0.000000001 pence per C Share payable annually but no other right to share in the profits of the Company. The holders of such C Shares shall not be entitled to receive notice of or attend or vote at any general meeting of the Company. With effect from the relevant Conversion, each holder of C Shares grants an irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such C Shares a transfer thereof (and/or an agreement to transfer the same) to such person(s) as the Company may determine as custodian thereof and/or to redeem the same itself (in accordance with the provisions of the Companies Act), in any such case for one penny (plus any accrued dividend) for all such C Shares held by any member without obtaining any further sanction of the holder or holders thereof and pending such transfer and/or redemption to retain the certificate for such C Shares. Subject to the Companies Act, the Company shall on the relevant Conversion (or as soon as practicable thereafter) redeem all of the relevant C Shares then in issue, at a price of one penny (plus any accrued dividends) in aggregate for all such C Shares held by any member and redeemed at any one time and the notice referred to in paragraph 3.19(e)(iii) shall be deemed to constitute notice to each holder of C Shares (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the C Shares shall be so redeemed (and the Company shall

not be obliged to account to any holder of C Shares for the redemption arising in respect of such C Shares).

(xii) For the avoidance of doubt, no act undertaken by the Company in accordance with paragraph 3.19(e)(vi) shall amount to the variation, alteration or abrogation of the rights attaching to any class of share in the Company.

3.20 **REIT provisions**

A summary of the REIT provisions included in the Articles is set out in paragraph 3 of Part 5 of the Registration Document.

4 UK CITY CODE ON TAKEOVERS AND MERGERS

The Takeover Code applies to the Company.

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

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

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

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

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

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

5 WORKING CAPITAL

In the Company's opinion, 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.

6 CAPITALISATION AND INDEBTEDNESS

The following table shows the consolidated gross indebtedness of the Group as at 31 December 2021 and the consolidated unaudited Group capitalisation as at 30 September 2021 (being the last date in respect of which the Company has published financial information). The figures for capitalisation have been extracted without material adjustment from the unaudited consolidated

financial statements of the Group as at 30 September 2021. The indebtedness figures have been extracted from the underlying accounting records of the Group as at 31 December 2021.

	31 December 2021 (unaudited) £m
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured[1]	284.0
Unguaranteed/Unsecured	–
Total indebtedness	**284.0**

Capitalisation[2]	30 September 2021 (unaudited) £m
Share capital	7.0
Legal reserve[3]	645.5
Other reserve[4]	53.1
Total capitalisation	**705.6**

1 Secured debt comprises: term loans (£170.0m) and drawdowns against the revolving credit facility (£114.0m) gross of arrangement fees.

2 Capitalisation does not include retained earnings.

3 Legal reserve comprises the share premium reserve.

4 Other reserve comprises the capital reduction reserve.

There has been no material change in the capitalisation of the Company since 30 September 2021 other than the issuance of 35,715,862 Ordinary Shares since that date.

The following table shows the Group's unaudited net financial indebtedness as at 31 December 2021:

	31 December 2021 (unaudited) £m
(A) Cash and cash equivalents[1]	26.2
(B) Liquidity	**26.2**
(C) Current financial indebtedness	-
(D) Net current financial Liquidity (B+C)	**26.2**
(E) Non-current bank loans[2]	(284.0)
(F) Non-current financial indebtedness	**(284.0)**
(G) Net financial indebtedness (D+F)	**(257.8)**

1 Cash and cash equivalents comprise the following:

- Cash held by lawyers (£4.6m): money held in escrow for expenses expected to be incurred in relation to investment properties pending completion. These funds are available immediately on demand; and
- Available cash at bank (£21.6m).

2 Non-current bank loans comprises: term loans (£170.0m) and drawdowns against the revolving credit facility (£114.0m) gross of arrangement fees.

As at 31 December 2021, the Group had no material indirect or contingent indebtedness.

7 GENERAL

7.1 No application is being made for the New Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than the main market of the London Stock Exchange.

7.2 Each of Alvarium Fund Managers (UK) Limited, LXi REIT Advisors Limited, Peel Hunt LLP, Alvarium Securities Limited, Jefferies International Limited and Jefferies GmbH has given and not withdrawn its written consent to the issue of this Securities Note with references to its name in the form and context in which such references appear. Alvarium Securities is a subsidiary of Alvarium Investments Limited, the ultimate parent company of the AIFM and the Investment Adviser.

7.3 LXi REIT Advisors Limited accepts responsibility for and has authorised the inclusion (in the form and context in which it is included) of the information contained in paragraph 3 of Part 1 of this Securities Note (*Pipeline*) and declares that, to the best of its knowledge, the information contained in paragraph 3 of Part 1 of this Securities Note is in accordance with the facts and that paragraph 3 of Part 1 of this Securities Note makes no omission likely to affect its import.

7.4 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.

8 INTERMEDIARIES

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

- AJ Bell Youinvest
- Equiniti Financial Services Ltd
- Interactive Investor Services Limited

Dated: 20 January 2022

PART 5

DEFINITIONS

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

"**2021 Q3 Dividend**"	the interim dividend of 1.5 pence per Ordinary Share that the Company is targeting in respect of the quarter ended 31 December 2021, which (if declared) will have a record date prior to the issue of New Ordinary Shares and, for the avoidance of doubt, will not be paid in respect of New Ordinary Shares acquired pursuant to the Subsequent Issue
"**Administrator**"	Langham Hall UK Services LLP
"**Admission**"	admission of Ordinary Shares: (i) to trading on the premium segment of the London Stock Exchange's main market becoming effective in accordance with the LSE Admission Standards; and (ii) to the premium segment of the Official List becoming effective in accordance with the Listing Rules
"**AIFM**"	Alvarium Fund Managers (UK) Limited
"**AIFMD**" or "**AIFM Directive**"	the European Union's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
"**Alvarium Securities**"	Alvarium Securities Limited, the Company's joint global co-ordinator and joint bookrunner
"**Application Forms**" and each an "**Application Form**"	the Open Offer Application Form and/or the Offer for Subscription Application Form, as the context requires
"**Articles**"	the articles of association of the Company
"**Auditors**"	BDO LLP
"**Benefit Plan Investor**"	a "benefit plan investor" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation: (a) any "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA; (b) a "plan" as defined in and subject to Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; and (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the US Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors
"**Business Day**"	a day (excluding Saturdays and Sundays, or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"**C Shares**"	C shares in the capital of the Company having the rights and restrictions set out in paragraph 3.19 of Part 4 of this Securities Note; for the avoidance of doubt, there are no C Shares in issue as at the date of this document and the Company does not have the ability to issue C Shares under the Subsequent Issue
"**certificated**" or "**in certificated form**"	not in uncertificated form

"**CIPC**"	the Companies and Intellectual Property Commission established in terms of the South African Companies Act
"**Companies Act**"	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
"**Company**"	LXi REIT plc
"**Contract Note**"	has the meaning ascribed to it in paragraph 1.4 of Part 6 of this Securities Note
"**CREST**"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"**CREST Manual**"	the compendium of documents entitled CREST Manual issued by Euroclear from time to time
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"**CTA 2010**"	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
"**Depositary**"	Langham Hall UK Depositary LLP
"**Directors**" or "**Board**"	the board of directors of the Company
"**Disclosure Guidance and Transparency Rules**" or "**DTRs**"	the disclosure guidance and transparency rules contained within the FCA Handbook
"**EEA**"	European Economic Area
"**Enlarged Share Capital**"	the issued Ordinary Share capital of the Company immediately following Subsequent Admission
"**ERISA**"	US Employee Retirement Income Security Act of 1974, as amended
"**Estimated NAV**"	the estimated NAV calculated as set out in paragraph 4 of Part 1 of the Supplement
"**Estimated NAV per Ordinary Share**"	the Estimated NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) as at the date of calculation
"**EU**"	the European Union
"**EU Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"**Euroclear**"	Euroclear UK & International Limited, being the operator of CREST
"**EUWA**"	European Union (Withdrawal) Act 2018 (as amended)
"**Excess Application Facility**"	the arrangements pursuant to which Qualifying Shareholders may apply for Excess New Shares in excess of their Open Offer Entitlements in accordance with the terms and conditions of the Open Offer
"**Excess CREST Open Offer Entitlement**"	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for Excess New Shares using CREST pursuant to the Excess Application Facility
"**Excess New Shares**"	such number of New Ordinary Shares as may be allocated to the Excess Application Facility (as determined by the Joint Bookrunners and the Company) that have not been taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements

"**Excluded Territories**"	Australia, Canada, Japan, Singapore, South Africa, the United States, any EEA state and any other jurisdiction where the availability of the Subsequent Issue would breach any applicable law
"**Existing Ordinary Shares**"	the 735,513,403 existing Ordinary Shares in issue as at the date of this Securities Note
"**FAIS Act**"	the South African Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended
"**FATCA**"	the US Foreign Account Tax Compliance Act
"**FCA**"	the Financial Conduct Authority
"**FCA Handbook**"	the FCA handbook of rules and guidance as amended from time to time
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force
"**Group**"	the Company and its subsidiaries from time to time
"**HMRC**"	Her Majesty's Revenue and Customs
"**Initial Issue**"	the initial placing, open offer, offer for subscription and intermediaries offer of Ordinary Shares described in Part 1 of the securities note of the Company dated 18 February 2021, pursuant to which 100,401,606 Ordinary Shares were issued in March 2021
"**Intermediaries**"	the entities listed in paragraph 8 of Part 4 of this Securities Note, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Securities Note and "**Intermediary**" shall mean any one of them
"**Intermediaries Booklet**"	the booklet entitled "LXi REIT PLC: Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions
"**Intermediaries Offer**"	the offer of New Ordinary Shares by the Intermediaries to retail investors
"**Intermediaries Offer Adviser**"	Peel Hunt LLP
"**Intermediaries Terms and Conditions**"	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the AIFM, the Investment Advisor and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
"**Investment Advisor**"	LXi REIT Advisors Limited
"**ISA**"	a UK individual savings account
"**Jefferies**"	Jefferies International Limited and Jefferies GmbH, the Company's joint global co-ordinator, joint broker and joint bookrunner
"**Joint Bookrunners**"	Peel Hunt, Jefferies and Alvarium Securities
"**Latest Practicable Date**"	18 January 2022, being the latest practicable date prior to the date of this Securities Note for ascertaining certain information contained herein
"**Link Group**" or "**Link**"	a trading name of Link Market Services Limited
"**Listing Rules**"	the listing rules made by the FCA pursuant to Part VI of the FSMA
"**London Stock Exchange**"	London Stock Exchange plc

"**LSE Admission Standards**"	the admission and disclosure standards published by the London Stock Exchange
"**Member State**"	any member state of the European Economic Area
"**MiFID II Product Governance Requirements**"	has the meaning given to it on page 10 of this Securities Note
"**Money Laundering Regulations**"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations S.I. 2017/692, as amended
"**NAV**" or "**Net Asset Value**"	the value, as at any date, of the assets of the Company after deduction of all its liabilities, before deducting dividends that have been declared but not paid as at the relevant reporting date, determined in accordance with the accounting policies adopted by the Company from time to time
"**NAV per Ordinary Share**" or "**Net Asset Value per Ordinary Share**"	at any time the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
"**Net Proceeds of the Subsequent Issue**"	the gross proceeds of the Subsequent Issue less applicable fees and expenses of the Subsequent Issue
"**New Ordinary Shares**"	new Ordinary Shares issued by the Company pursuant to the Subsequent Issue
"**Non-CREST Shareholders**"	Shareholders holding Ordinary Shares in certificated form
"**Non-PID Dividend**"	a dividend paid by the Company that is not a PID
"**Offer for Subscription**"	the offer for subscription of New Ordinary Shares at the Subsequent Issue Price on the terms set out in Part 8 of this Securities Note
"**Offer for Subscription Application Form**"	the application form for use in connection with the Offer for Subscription attached as Appendix 1 of this Securities Note
"**Official List**"	the Official List of the FCA
"**Open Offer**"	the offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares, on the terms and subject to the conditions set out in Part 7 of this Securities Note and, in the case of Qualifying non-CREST Shareholders, the Open Offer Application Form
"**Open Offer Application Form**"	the application form on which Qualifying non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer
"**Open Offer Entitlement**"	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares pursuant to the Open Offer on the basis of 3 New Ordinary Shares for every 25 Existing Ordinary Shares held and registered in their names at the Record Date
"**Ordinary Shares**"	ordinary shares of £0.01 each in the capital of the Company and, as the context may require, may include Existing Ordinary Shares and New Ordinary Shares
"**Overseas Shareholders**"	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
"**Peel Hunt**"	Peel Hunt LLP, the Company's sponsor, joint global co-ordinator, joint broker, joint bookrunner and intermediaries offer adviser
"**Placed Shares**"	New Ordinary Shares which are the subject of the Subsequent Placing
"**Placee**"	a person subscribing for New Ordinary Shares under the Subsequent Placing

"**Placing Confirmation**"	has the meaning ascribed to it in paragraph 1.4 of Part 6 of this Securities Note
"**PID**"	the distribution by the Company of the profits of its Property Rental Business, including distributions received by it from other UK REITs, by way of a dividend in cash or the issue of share capital in lieu of a cash dividend in accordance with Section 530 of the CTA 2010
"**PROD Sourcebook**"	the Product Intervention and Product Governance Sourcebook contained in the FCA's Handbook of Rules and Guidance
"**Property Rental Business**"	in respect of a REIT, "**Property Rental Business**" as defined for the purposes of Part 12 CTA 2010
"**Prospectus**"	this Securities Note, together with the Summary, the Registration Document and the Supplement
"**Prospectus Regulation Rules**"	the rules and regulations made by the FCA under Part VI of FSMA
"**Qualifying CREST Shareholders**"	Qualifying Shareholders whose Existing Ordinary Shares are in uncertificated form
"**Qualifying non-CREST Shareholders**"	Qualifying Shareholders whose Existing Ordinary Shares are in certificated form
"**Qualifying Shareholders**"	holders of Existing Ordinary Shares on the Register on the Record Date (other than certain Overseas Shareholders as described on pages 84 to 89 of Part 7 of this Securities Note)
"**Receiving Agent**"	Link Group, a trading name of Link Market Services Limited
"**Record Date**"	close of business on 17 January 2022
"**Register**"	the register of members of the Company
"**Registrar**"	Link Market Services Limited, trading as Link Group
"**Registration Document**"	the registration document dated 18 February 2021 issued by the Company and approved by the FCA
"**Regulation S**"	Regulation S promulgated under the US Securities Act
"**REIT**"	a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group)
"**REIT Group**"	a group UK REIT within the meaning of Part 12 CTA 2010
"**REIT Regime**"	Part 12 CTA 2010 (and related regulations)
"**Relevant Member State**"	each Member State which is bound by the EU Prospectus Regulation
"**RIS**"	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"**SDRT**"	stamp duty reserve tax
"**Second Issue**"	the placing under the Share Issuance Programme pursuant to which 75,187,970 Ordinary Shares were issued in July 2021
"**Securities Note**"	this securities note dated 20 January 2022 issued by the Company in respect of New Ordinary Shares made available pursuant to the Registration Document
"**Share Issuance Agreement**"	the Share Issuance Agreement originally dated 18 February 2021 and amended and restated on 20 January 2022 by a deed of amendment between the Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies and Alvarium Securities, a summary of which is set out in paragraph 8.1 of Part 1 of the Supplement

"**Share Issuance Programme**"	the ongoing programme of issues of Ordinary Shares as described in Part 2 of this Securities Note (which includes the Subsequent Issue)
"**Shareholder**"	a holder of Ordinary Shares
"**SIPP**"	a UK self-invested personal pension scheme
"**South Africa**"	the Republic of South Africa
"**South African Companies Act**"	the South African Companies Act No. 71 of 2008, as amended
"**SSAS**"	a UK small self-administered pension scheme
"**Subsequent Admission**"	Admission of the New Ordinary Shares issued pursuant to the Subsequent Issue
"**Subsequent Issue**"	the issue of New Ordinary Shares pursuant to the Subsequent Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer as described in Part 1 of this Securities Note
"**Subsequent Issue Price**"	142 pence per New Ordinary Share
"**Subsequent Placing**"	the conditional placing of New Ordinary Shares by the Joint Bookrunners at the Subsequent Issue Price pursuant to the Share Issuance Agreement as described in this Securities Note
"**Summary**"	the summary dated 20 January 2022 issued by the Company pursuant to the Registration Document and approved by the FCA
"**Supplement**"	the supplement to the Registration Document dated 20 January 2022 issued by the Company and approved by the FCA
"**Takeover Code**"	the UK City Code on Takeovers and Mergers
"**Target Market Assessment**"	has the meaning given to it on page 10 of this Securities Note
"**Tax Residency Self-Certification Form**"	the tax residency self-certification form required to be completed by all new investors who intend to hold their Ordinary Shares in certificated form in the Company for FATCA reporting purposes, attached as Appendix 2 of this Securities Note
"**UK Market Abuse Regulation**"	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"**UK MiFID II**"	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
"**UK MiFID II Delegated Regulation**"	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"**UK PRIIPs Regulation**"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA

"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"**uncertificated**" or "**in uncertificated form**"	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**Underlying Applicants**"	investors who wish to acquire New Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**US Code**"	US Internal Revenue Code of 1986, as amended
"**US Exchange Act**"	US Securities Exchange Act of 1934, as amended
"**US Investment Company Act**"	US Investment Company Act of 1940, as amended
"**US Securities Act**"	US Securities Act of 1933, as amended
"**ZAR**" or "**Rand**"	Rands, the legal currency in South Africa

PART 6

TERMS AND CONDITIONS OF APPLICATION UNDER THE SUBSEQUENT PLACING

1 INTRODUCTION

1.1 Participation in the Subsequent Placing is only available to persons who are invited to participate by Peel Hunt and/or Jefferies and/or Alvarium Securities. These terms and conditions apply to persons making an offer to subscribe for Placed Shares under the Subsequent Placing. The Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Placed Shares will be sold under the Subsequent Placing. A Placee shall, without limitation, become so bound if a Joint Bookrunner confirms its allocation of Placed Shares under the Subsequent Placing to such Placee.

1.2 Upon being notified of its allocation of Placed Shares under the Subsequent Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 6, be contractually committed to acquire the number of Placed Shares allocated to them at the Subsequent Issue Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.

1.3 The Company and/or Peel Hunt and/or Jefferies and/or Alvarium Securities may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit.

1.4 The commitment to acquire New Ordinary Shares under the Subsequent Placing will be agreed orally with Peel Hunt and/or Jefferies and/or Alvarium Securities as agent for the Company and be further evidenced in a contract note ("**Contract Note**") or placing confirmation ("**Placing Confirmation**").

2 AGREEMENT TO ACQUIRE PLACED SHARES

2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Placed Shares allocated to it at the Subsequent Issue Price conditional on:

(a) the Share Issuance Agreement becoming unconditional in respect of the Subsequent Placing (save for any condition relating to Subsequent Admission) and not having been terminated in accordance with its terms prior to Subsequent Admission;

(b) Subsequent Admission becoming effective by not later than 8.00 a.m. on 14 February 2022 (or such later time and/or date as the Joint Bookrunners and the Company may agree, being not later than 17 February 2022); and

(c) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

2.2 The number of Placed Shares issued to such Placee under the Subsequent Placing shall be in accordance with the arrangements described above, subject to the provisions of paragraph 7 of this Part 6 with respect to Placed Shares.

2.3 If any of the relevant conditions set out in the Share Issuance Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Share Issuance Agreement, or the Share Issuance Agreement is terminated in accordance with its terms, the Subsequent Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

2.4 The commitments of Placees to subscribe for the number of Placed Shares allotted to them pursuant to the Subsequent Placing is subject to the right of the Company to clawback any or all of such Placed Shares in order to satisfy valid applications under the Open Offer, the Excess Application Facility, the Offer for Subscription or the Intermediaries Offer. The number

of Placed Shares to be clawed back from Placees pursuant to the Subsequent Placing will be calculated *pro rata* to each Placee's commitment to subscribe for Placed Shares.

2.5 The Placed Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares then in issue and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares by reference to a record date after Subsequent Admission.

2.6 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 PAYMENT FOR PLACED SHARES

3.1 Each Placee undertakes to pay the Subsequent Issue Price for the Placed Shares issued to the Placee in the manner and by the time directed by Peel Hunt and/or Jefferies and/or Alvarium Securities. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Placed Shares may, at the discretion of Peel Hunt and/or Jefferies and/or Alvarium Securities, either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Subsequent Issue Price for the Placed Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Peel Hunt and/or Jefferies and/or Alvarium Securities elects to accept that Placee's application, Peel Hunt and/or Jefferies and/or Alvarium Securities may sell all or any of the Placed Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Peel Hunt's and/or Jefferies' and/or Alvarium Securities' own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Placed Shares on such Placee's behalf.

4 REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Placed Shares under the Subsequent Placing, each Placee which enters into a commitment to subscribe for such Placed Shares will (for itself and any person(s) procured by it to subscribe for Placed Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the AIFM, the Investment Advisor, the Registrar, Peel Hunt, Jefferies and Alvarium Securities that:

4.1 in agreeing to subscribe for Placed Shares under the Subsequent Placing, 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 and/or the Subsequent Placing. It agrees that none of the Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies, Alvarium Securities or the Registrar, nor any of their respective officers, agents, or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placed Shares under the Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies, Alvarium Securities or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Subsequent Placing;

4.3 it has carefully read and understands the Prospectus and any supplementary prospectus issued by the Company in its entirety and understands and acknowledges that it is acquiring Placed Shares on the terms and subject to the conditions set out in this Part 6 and, as

applicable, the Contract Note or Placing Confirmation and the Articles as in force at the date of Subsequent Admission and agrees that in accepting a participation in the Subsequent Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Placed Shares;

4.4 it has the power and authority to subscribe for Placed Shares under the Subsequent Placing and to execute and deliver all documents necessary for such subscription;

4.5 it has not relied on Peel Hunt or Jefferies or Alvarium Securities or any person affiliated with Peel Hunt or Jefferies or Alvarium Securities in connection with any investigation of the accuracy of any information contained in the Prospectus and/or any supplementary prospectus issued by the Company and it has relied on its own investigation with respect to the Placed Shares and the Company in connection with its investment decision;

4.6 the content of the Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and, to the extent stated in paragraph 11.3 of Part 7 of the Registration Document and paragraph 7.3 of Part 4 of this Securities Note, the Investment Advisor, and none of Peel Hunt nor Jefferies nor Alvarium Securities nor any person acting on behalf of any of them nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any supplementary prospectus issued by the Company or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Subsequent Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus issued by the Company or otherwise;

4.7 it acknowledges that no person is authorised in connection with the Subsequent Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus issued by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies or Alvarium Securities;

4.8 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services);

4.9 it accepts that none of the New Ordinary Shares has been or will be registered under the laws of the United States or any other Excluded Territory. Accordingly, the New Ordinary Shares may not be sold, issued or delivered, directly or indirectly, into or within the United States or any other Excluded Territory unless an exemption from any registration requirement is available;

4.10 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Placed Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Placed Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.11 if it is a resident in the EEA: (a) it is a qualified investor within the meaning of Article 2(3) of the EU Prospectus Regulation; and (b) if that Relevant Member State has implemented the AIFMD, that it is a person to whom the Placed Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that Relevant Member State;

4.12 in the case of any Placed Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation: (a) the Placed Shares acquired by it in the Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Peel Hunt and/or Jefferies and/or Alvarium Securities has been given to the offer or resale; or (b) where Placed Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified

investors, the offer of those Placed Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4.13 if it is a resident in South Africa, it (i) falls within the exemptions set out in section 96(1)(a) of the South African Companies Act; or (ii) is a person who subscribes, as principal, for shares at a minimum aggregate contemplated subscription price of ZAR1,000,000, as envisaged in section 96(1)(b) of the South African Companies Act;

4.14 if it is a resident in South Africa, it has obtained any necessary exchange control approval(s) and any other regulatory approvals and that it will comply with all necessary exchange control restrictions and other regulatory restrictions, applicable in South Africa;

4.15 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 Placed Shares and it is not acting on a non-discretionary basis for any such person;

4.16 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Peel Hunt or Jefferies or Alvarium Securities in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;

4.17 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Ordinary Shares, in, from or otherwise involving the United Kingdom;

4.18 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

4.19 it: (i) is entitled to subscribe for the Placed Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Placed Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

4.20 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placed Shares pursuant to the Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Placed Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

4.21 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Placed Shares under the Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the Subsequent Placing is accepted;

4.22 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK Market Abuse Regulation with respect to anything done by it in relation to the Subsequent Placing and/or the Placed Shares;

4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Subsequent Placing or the Placed Shares to any persons within the United States, nor will it do any of the foregoing;

4.24 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States purchase and transfer restrictions" in paragraph 7 below;

4.25 it acknowledges that none of Peel Hunt, Jefferies or Alvarium Securities nor any of their affiliates, nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Subsequent Placing or providing any advice in relation to the Subsequent Placing and participation in the Subsequent Placing is on the basis that it is not and will not be a client of Peel Hunt or Jefferies or Alvarium Securities and that none of Peel Hunt, Jefferies or Alvarium Securities has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Subsequent Placing or in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Subsequent Placing;

4.26 if it is a resident in South Africa, it acknowledges that Peel Hunt operates in South Africa under an exemption from the FAIS Act and therefore, the applicant does not have protection under the FAIS Act;

4.27 it acknowledges that where it is subscribing for Placed Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Placed Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (c) to receive on behalf of each such account any documentation relating to the Subsequent Placing in the form provided by the Company and/or Peel Hunt and/or Jefferies and/or Alvarium Securities. It agrees that the provision of this paragraph shall survive any resale of the Placed Shares by or on behalf of any such account;

4.28 it acknowledges that, save in the event of fraud on the part of Peel Hunt or any person acting on Peel Hunt's behalf, neither Peel Hunt, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as Joint Bookrunner or otherwise in connection with the Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.29 it acknowledges that, save in the event of fraud on the part of Jefferies or any person acting on Jefferies' behalf, neither Jefferies, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as Joint Bookrunner or otherwise in connection with the Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.30 it acknowledges that, save in the event of fraud on the part of Alvarium Securities or any person acting on Alvarium Securities' behalf, neither Alvarium Securities, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as Joint Bookrunner or otherwise in connection with the Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.31 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

(a) it acknowledges that the Target Market Assessment undertaken by the Joint Bookrunners does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;

(b) notwithstanding any Target Market Assessment undertaken by the Joint Bookrunners, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;

(c) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and

(d) it agrees that if so required by Peel Hunt and/or Jefferies and/or Alvarium Securities, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;

4.32 it irrevocably appoints any director of the Company or of any Joint Bookrunner 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 Placed Shares for which it has given a commitment under the Subsequent Placing, in the event of its own failure to do so;

4.33 it accepts that if the Subsequent Placing does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the New Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the London Stock Exchange's main market for any reason whatsoever then none of Peel Hunt, Jefferies, Alvarium Securities or 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;

4.34 in connection with its participation in the Subsequent Placing it has observed all relevant legislation and regulations and it will not infringe any applicable law as a result of its agreement to acquire Placed Shares under the Subsequent Placing;

4.35 it acknowledges that Peel Hunt, Jefferies, Alvarium Securities and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;

4.36 the representations, undertakings and warranties contained in this Securities Note are irrevocable. It acknowledges that Peel Hunt, Jefferies, Alvarium Securities and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Placed Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company;

4.37 where it or any person acting on behalf of it is dealing with Peel Hunt, Jefferies or Alvarium Securities, any money held in an account with Peel Hunt, Jefferies or Alvarium Securities on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Peel Hunt, Jefferies or Alvarium Securities to segregate such money, as that money will be held by Peel Hunt, Jefferies or Alvarium Securities under a banking relationship and not as trustee;

4.38 any of its clients, whether or not identified to Peel Hunt, Jefferies or Alvarium Securities, will remain its sole responsibility and will not become clients of Peel Hunt, Jefferies or Alvarium Securities for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.39 it accepts that the allocation of Placed Shares shall be determined by the Company in its absolute discretion (following consultation with the Joint Bookrunners) and that the Company may scale down any commitments for this purpose on such basis as it may determine;

4.40 it authorises Peel Hunt, Jefferies and/or Alvarium Securities, as the case may be, to deduct from the total amount subscribed under the Subsequent Placing the aggregate commission (if any) payable on the number of Placed Shares allocated under the Subsequent Placing;

4.41 the commitment to subscribe for Placed Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Subsequent Placing;

4.42 time shall be of the essence as regards its obligations to settle payment for the Placed Shares and to comply with its other obligations under the Subsequent Placing;

4.43 its commitment to acquire Placed Shares will be agreed orally with Peel Hunt, Jefferies or Alvarium Securities as agent for the Company and further evidenced in a Contract Note or Placing Confirmation that will be issued by Peel Hunt, Jefferies or Alvarium Securities thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and the relevant Joint Bookrunner to subscribe for the number of Placed Shares allocated to it at the Subsequent Issue Price on the terms and conditions set out in this Part 6 and, as applicable, the Contract Note or Placing Conformation and in accordance with the Articles in force at the date of Subsequent Admission. Except with the consent of Peel Hunt, Jefferies or Alvarium Securities, such oral commitment will not be capable of variation or revocation after the time at which it is made;

4.44 its allocation of Placed Shares under the Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Placed Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Placed Shares; and (iii) settlement instructions to pay Peel Hunt, Jefferies or Alvarium Securities as agent for the Company. The terms of this Part 6 will be deemed to be incorporated into that Contract Note or Placing Confirmation; and

4.45 settlement of transactions in the Placed Shares following Subsequent Admission will take place in CREST but each of Peel Hunt, Jefferies and Alvarium Securities reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

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

5 MONEY LAUNDERING

Each Placee:

5.1 represents and warrants that it has complied with and will at all times comply with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations and any other applicable law concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Peel Hunt and/or Jefferies and/or Alvarium Securities; and

5.2 acknowledges and agrees that, due to anti-money laundering requirements and the countering of terrorist financing requirements, Peel Hunt and/or Jefferies and/or Alvarium Securities and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and/or

Jefferies and/or Alvarium Securities and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Peel Hunt, Jefferies, Alvarium Securities and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

6 DATA PROTECTION

6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website www.lxireit.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

(a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;

(b) communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(c) comply with the legal and regulatory obligations of the Company and/or the Registrar; and

(d) process the personal data for the Registrar's internal administration.

6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

(a) third parties located either within or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

(b) its affiliates, the Company (in the case of the Registrar) or the Investment Advisor and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.

6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).

6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

(a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares; and

(b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Subsequent Placing:

(a) comply with all applicable data protection legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7 UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

7.1 By participating in the Subsequent Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Placed Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the AIFM, the Investment Advisor, the Registrar, Peel Hunt, Jefferies and Alvarium Securities that:

(a) it is either: (i) not located within the United States and is acquiring the Placed Shares in an offshore transaction meeting the requirements of Regulation S or (ii) a qualified institutional buyer (as defined in Rule 144A under the US Securities Act) ("**QIB**"), or a broker-dealer acting for the account of a QIB;

(b) if it is located in the United States, or a broker-dealer acting for the account of a person located in the United States, it:

(i) is acquiring the Placed Shares for its own account or for the account of another QIB, or it is a broker-dealer acting for the account of a QIB;

(ii) is aware that the securities are "restricted securities" within the meaning of Rule 144 (a)(3) under the US Securities Act and that, for so long as they remain "restricted securities", the Placed Shares may not be deposited, and agrees it will not deposit the Placed Shares, into any unrestricted depositary receipt facility established or maintained by a depositary bank;

(iii) is aware that the Placed Shares are being offered in the United States only to QIBs in a transaction not involving any public offering in the United States within the meaning of the US Securities Act;

(iv) understands and agrees that the Placed Shares may not be offered, sold, pledged or otherwise transferred, except (a) to the Company or a subsidiary thereof, (b) outside the United States in accordance with Regulation S, (c) to a person that the seller and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of another QIB,

(d) pursuant to an exemption from registration under the US Securities Act, or (e) pursuant to an effective registration statement under the US Securities Act; and

(v) it understands that no representation can be made as to the availability of the exemption provided by Rule 144 for resales of the Placed Shares;

(c) it acknowledges that the Placed Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act;

(d) it acknowledges that the Company has not and will not be registered under the US Investment Company Act;

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

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

"THE SECURITIES OF LXI REIT PLC (THE "COMPANY") REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED INTO OR WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.";

(g) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Placed Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions may be subject to the compulsory transfer provisions as provided in the Articles;

(h) it is purchasing the Placed 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 Placed Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

(i) it acknowledges that the Company reserves the right to make inquiries of any holder of the Placed Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Placed Shares or interests in accordance with the Articles;

(j) if it is located in the United States, or a broker-dealer acting for the account of a person located in the United States, it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental

agreements relating to the automatic exchange of information for international tax compliance ("**Exchange of Information Requirements**"). It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements and it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;

(k) it is entitled to acquire the Placed Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Placed Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Investment Advisor, the Registrar, Peel Hunt, Jefferies, Alvarium Securities or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Subsequent Placing or its acceptance of participation in the Subsequent Placing;

(l) it has received, carefully read and understands the Prospectus and any supplementary prospectus issued by the Company, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus and/or any supplementary prospectus issued by the Company or any other presentation or offering materials concerning the Placed Shares into or within the United States, nor will it do any of the foregoing; and

(m) if it is acquiring any Placed Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

7.2 The Company, the AIFM, the Investment Advisor, the Registrar, Peel Hunt, Jefferies, Alvarium Securities and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and the Joint Bookrunners.

8 SUPPLY AND DISCLOSURE OF INFORMATION

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

9 NON UNITED KINGDOM INVESTORS

9.1 If the Placee is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placed Shares pursuant to the Subsequent 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 Placed Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements.

9.2 None of the Placed Shares has been or will be registered under the laws of the United States, Canada, Australia, Singapore, the Republic of South Africa or Japan. Accordingly, the Placed Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within any of United States, Canada, Australia, Singapore, the Republic of South Africa or Japan or to any

national, resident or citizen of the United States, Canada, Australia, Singapore, the Republic of South Africa or Japan unless an exemption from any registration requirement is available.

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

10 MISCELLANEOUS

10.1 The rights and remedies of the Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies, Alvarium Securities and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to Peel Hunt and/or Jefferies and/or Alvarium Securities the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

10.3 Each Placee agrees to be bound by the Articles once the Placed Shares, which the Placee has agreed to subscribe for pursuant to the Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Placed Shares under the Subsequent Placing and the appointments and authorities mentioned in the Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies, Alvarium Securities and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

10.4 In the case of a joint agreement to subscribe for Placed Shares under the Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

10.5 The Joint Bookrunners and the Company expressly reserve the right to modify the Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Subsequent Placing is subject to the satisfaction of the conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated. Further details of the terms of the Share Issuance Agreement are contained in paragraph 8.1 of Part 1 of the Supplement.

PART 7

TERMS AND CONDITIONS OF APPLICATION UNDER THE OPEN OFFER

1 INTRODUCTION

The Open Offer is an opportunity for Qualifying Shareholders to apply for New Ordinary Shares *pro rata* to their holdings as at the Record Date at the Subsequent Issue Price on the basis of 3 New Ordinary Shares for every 25 Existing Ordinary Shares held as at the Record Date in accordance with the terms of the Open Offer.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying non-CREST Shareholders is close of business on 17 January 2022. Open Offer Application Forms for Qualifying non-CREST Shareholders accompany this Securities Note.

Any New Ordinary Shares not taken up pursuant to the Open Offer will be made available under the Excess Application Facility, the Subsequent Placing, the Offer for Subscription and the Intermediaries Offer. There will be no priority given to applications under the Subsequent Placing, the Offer for Subscription, the Intermediaries Offer or the Excess Application Facility pursuant to the Subsequent Issue.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is expected to be 11.00 a.m. on 8 February 2022 with Subsequent Admission and commencement of dealings in New Ordinary Shares expected to take place at 8.00 a.m. on 14 February 2022.

This document and, for Qualifying non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraphs 4.1 and 4.2 of this Part 7 which give details of the procedure for application and payment for the New Ordinary Shares under the Open Offer.

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment on the Official List, and to the London Stock Exchange to be admitted to trading on the main market of the London Stock Exchange.

Any Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 20 January 2022 (being the ex-entitlement date for the Open Offer) is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for New Ordinary Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the London Stock Exchange.

2 THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for up to 3 New Ordinary Shares for every 25 Existing Ordinary Shares held and registered in their name as at the Record Date. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements. Fractions will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Shareholders who have no basic entitlement can apply under the Excess Application Facility.

Excess applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Assuming that 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue: (i) Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) in respect of the Open Offer will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue; and (ii) Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer, will suffer a maximum dilution of approximately 10.7 per cent. to their ownership and

voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying non-CREST Shareholder, the Open Offer Application Form shows the number of New Ordinary Shares available to you under your Open Offer Entitlement (in Box 7).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2(g) of this Part 7 for information on the relevant CREST procedures. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by CREST's Claims Processing Unit. New Ordinary Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up New Ordinary Shares will have no rights under the Open Offer. Any New Ordinary Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements may be made available under the Excess Application Facility and/or the Subsequent Placing and/or the Offer for Subscription and/or the Intermediaries Offer (with the proceeds in each case being retained for the benefit of the Company).

Application will be made for the Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 21 January 2022.

3 CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional upon, amongst other things, the Share Issuance Agreement becoming unconditional in respect of the Subsequent Issue (other than as to Subsequent Admission) and not being terminated prior to Subsequent Admission and Subsequent Admission becoming effective by not later than 8.00 a.m. on 14 February 2022 (or such later time and/or date as the Joint Bookrunners and the Company may determine, being not later than 8.00 a.m. on 17 February 2022). A summary of the Share Issuance Agreement is set out in paragraph 8.1 of Part 1 of the Supplement.

Accordingly, if these conditions are not satisfied the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable, but in any event within 14 days thereafter.

No temporary documents of title will be issued. Definitive certificates in respect of New Ordinary Shares are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form in the week commencing 21 February 2022. In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 14 February 2022.

All monies received by the Receiving Agent in respect of New Ordinary Shares will be credited to a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Securities Note, the Company will notify the FCA and make an appropriate announcement by an RIS announcement giving details of the revised dates.

4 PROCEDURE FOR APPLICATION AND PAYMENT IN RESPECT OF THE OPEN OFFER

The action to be taken by you in respect of the Open Offer depends on whether you hold your Existing Ordinary Shares in certificated or uncertificated form.

Qualifying Shareholders who hold all their Existing Ordinary Shares in certificated form will receive an Open Offer Application Form enclosed with this Securities Note. The Open Offer Application Form shows Qualifying non-CREST Shareholders the number of New Ordinary Shares available under their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted their Open Offer Entitlements in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted New Ordinary Shares in uncertificated form to the extent that their entitlement to New Ordinary Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of this Part 7.

CREST sponsored members should refer to their CREST sponsor as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply for New Ordinary Shares in respect of their Open Offer Entitlements or who wish to apply to subscribe for more than their Open Offer Entitlement in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not wish to apply for New Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form, or send a USE message through CREST.

4.1 If you have an Open Offer Application Form in respect of your Open Offer Entitlement under the Open Offer

(a) **General**

Subject as provided in paragraph 6 of this Part 7 in relation to certain Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of New Ordinary Shares available to them under their Open Offer Entitlement in Box 7. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying non-CREST Shareholders may also apply for Excess New Shares under the Excess Application Facility by completing Box 3 on the Open Offer Application Form.

The instructions, and other terms set out in the Open Offer Application Form, form part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

(b) ***Bona fide* market claims**

Applications to acquire New Ordinary Shares under the Open Offer may only be made on the Open Offer Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer (being 20 January 2022). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 4 February 2022. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire New Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on

the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any other Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

A Qualifying CREST Shareholder that, as a result of a *bona fide* market claim has received a shortfall of Excess CREST Open Offer Entitlements to their CREST account and would like to apply for a larger number of Excess CREST Open Offer Entitlements should contact the Receiving Agent and arrange for a further credit of Excess CREST Open Offer Entitlements to be made, subject at all times to the maximum number of Excess CREST Open Offer Entitlements available.

(c) **Excess Application Facility**

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply to acquire Excess New Shares using the Excess Application Facility, should they wish. Qualifying non-CREST Shareholders wishing to apply for Excess New Shares may do so by completing Box 3 on the Open Offer Application Form. The maximum number of New Ordinary Shares to be allotted under the Excess Application Facility shall be limited to: (a) the maximum size of Subsequent Issue; less (b) the New Ordinary Shares issued under the Open Offer pursuant to Existing Shareholders' Open Offer Entitlements and any New Ordinary Shares that the Directors determine to issue under the Subsequent Placing, the Offer for Subscription or Intermediaries Offer. Applications under the Excess Application Facility shall be allocated by the Company in consultation with the Joint Bookrunners and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part. Excess monies in respect of applications which are not met in full will be returned to the applicant at the applicant's risk without interest as soon as practicable, but in any event within 14 days thereafter, by way of cheque or CREST payment, as appropriate.

A credit of Excess CREST Open Offer Entitlements will be made to each Qualifying CREST Shareholder; if a Qualifying CREST Shareholder would like to apply for a larger Excess CREST Open Offer Entitlement such Qualifying CREST Shareholder should contact the Receiving Agent and arrange for a further credit of Excess CREST Open Offer Entitlements to be made, subject at all times to the maximum number of Excess CREST Open Offer Entitlements available.

(d) **Application procedures**

Qualifying non-CREST Shareholders wishing to apply to acquire New Ordinary Shares (whether in respect of all or part of their Open Offer Entitlement) should complete the Open Offer Application Form in accordance with the instructions printed on it.

Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope or returned by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 8 February 2022, after which time Open Offer Application Forms will not be valid. Qualifying non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds Sterling and made by cheque or banker's draft made payable to "Link Market Services Ltd RE LXI REIT PLC OPEN OFFER A/C" and crossed "A/C payee only". Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to

be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. 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 or endorsing the back of the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Subsequent Issue are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Subsequent Issue does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but in any event within 14 days, following the lapse of the Subsequent Issue.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

(i) Open Offer Application Forms received after 11.00 a.m. on 8 February 2022; or

(ii) applications in respect of which remittances are received before 11.00 a.m. on 8 February 2022 from authorised persons (as defined in FSMA) specifying the New Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If New Ordinary Shares have already been allotted to a Qualifying non-CREST Shareholder and such Qualifying non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Peel Hunt and/or Jefferies and/or Alvarium Securities shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying non-CREST Shareholder's New Ordinary Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Peel Hunt, Jefferies, Alvarium Securities or the Company, nor any other person, shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

(e) **Effect of application**

By completing and delivering an Open Offer Application Form the applicant:

(i) represents and warrants to the Company and the Joint Bookrunners that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and, if applicable, the Excess Application

Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees with the Company and the Joint Bookrunners that all applications under the Open Offer and the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;

(iii) confirms to the Company and the Joint Bookrunners that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Subsequent Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus, any supplementary prospectus published by the Company prior to Subsequent Admission or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus and any supplementary prospectus published by the Company prior to Subsequent Admission, he will be deemed to have had notice of all information in relation to the Company contained in the Prospectus (including matters incorporated by reference) and any supplementary prospectus published by the Company prior to Subsequent Admission;

(iv) represents and warrants to the Company and the Joint Bookrunners that he is the Qualifying Shareholder originally entitled to his Open Offer Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;

(v) represents and warrants to the Company and the Joint Bookrunners that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;

(vi) requests that the New Ordinary Shares, to which he will become entitled, be issued to him on the terms set out in this Securities Note and the Open Offer Application Form subject to the Articles;

(vii) represents and warrants to the Company and the Joint Bookrunners that he is not, nor is he applying on behalf of, any person who is in the United States or any other Excluded Territory, or is a citizen or resident, or is a corporation, partnership or other entity created or organised in or under any laws, of the United States or any other Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of his application in or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States or any other Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer;

(viii) represents and warrants to the Company and the Joint Bookrunners that he is not, and nor is he 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 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;

(ix) confirms that in making the application he is not relying and has not relied on Peel Hunt, Jefferies or Alvarium Securities or any person affiliated with Peel Hunt,

Jefferies or Alvarium Securities in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Subsequent Admission or his investment decision;

(x) if he is a resident in South Africa, acknowledges that Peel Hunt operates in South Africa under an exemption from the FAIS Act and therefore, the applicant does not have protection under the FAIS Act;

(xi) if he is a resident in South Africa, represents and warrants to the Company and the Joint Bookrunners that he has obtained any necessary exchange control approval(s) and any other regulatory approvals and that it will comply with all necessary exchange control restrictions and other regulatory restrictions applicable in South Africa;

(xii) acknowledges that the content of the Prospectus and any supplementary prospectus published by the Company prior to Subsequent Admission is exclusively the responsibility of the Company and its Directors and, to the extent stated in paragraph 11.3 of Part 7 of the Registration Document and paragraph 7.3 of Part 4 of this Securities Note, the Investment Advisor, and none of Peel Hunt, Jefferies or Alvarium Securities, nor any person acting on their behalf, nor any of their affiliates, are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any information published by or on behalf of the Company and will not be liable for any decision to participate in the Open Offer based on any information, representation or statement contained in the Prospectus or otherwise;

(xiii) acknowledges that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in the Prospectus or any supplementary prospectus published by the Company prior to Subsequent Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Peel Hunt, Jefferies, Alvarium Securities, the AIFM, the Investment Advisor or the Receiving Agent;

(xiv) agrees that Peel Hunt, Jefferies, Alvarium Securities and the Receiving Agent are acting for the Company in connection with the Open Offer 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 New Ordinary Shares or concerning the suitability of the New Ordinary Shares for you or be responsible to you for the protections afforded to their customers; and

(xv) acknowledge that the key information document relating to the New Ordinary Shares to be issued pursuant to the Open Offer prepared by the AIFM pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Open Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Open Offer Application Form represents your consent to being provided the key information document via the Company's website (www.lxireit.com), or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you.

(f) **Incorrect or incomplete applications**

If an Open Offer Application Form includes a payment for an incorrect sum, the Company reserves the right:

(i) to reject the application in full and refund the payment to the applicant (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be

able to be applied for with that payment at the Subsequent Issue Price, refunding any unutilised sum to the applicant (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the Open Offer Application Form, refunding any unutilised sum to the applicant (without interest).

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or you can contact the Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

Qualifying non-CREST Shareholders who do not wish to take up or apply for the New Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

A Qualifying non-CREST Shareholder who is also a CREST member may elect to receive the New Ordinary Shares to which he is entitled in uncertificated form in CREST (please see paragraph 4.2 below for more information).

4.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) **General**

Subject as provided in paragraph 6 of this Part 7 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and any Open Offer Entitlements will therefore also be rounded down. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID specified in the section headed "*Expected Timetable of Principal Events*" and below.

If for any reason the Open Offer Entitlement and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3.00 p.m. on 3 February 2022, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Securities Note applicable to Qualifying non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) **Market claims**

The Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) **Excess Application Facility**

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply to acquire Excess New Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess New Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess New Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer and the Excess Application Facility may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess New Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraphs 4.2(e) and 4.2(f) below and must not return a paper form and cheque.

Should a transaction be identified by Euroclear U.K. & International's Claims Processing Unit as "*cum*" the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

A credit of 40 million Excess CREST Open Offer Entitlements will be made to each Qualifying CREST Shareholder; if a Qualifying CREST Shareholder would like to apply for a larger Excess CREST Open Offer Entitlement, such Qualifying CREST Shareholder should contact Link Group to arrange for a further credit of New Ordinary Shares to its Excess CREST Open Offer Entitlement, subject at all times to the maximum number of New Ordinary Shares available.

For all enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and

Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(d) **Unmatched Stock Event ("*USE*") instructions**

Qualifying CREST Shareholders who are CREST members and who want to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of New Ordinary Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above.

(e) **Content of USE instruction in respect of Open Offer Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of New Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Open Offer Entitlement. This is GB00BLBJ6N75;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 21563LXI;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 8 February 2022; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 8 February 2022.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(A) a contact name and telephone number (in the free format shared note field); and

(B) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 February 2022 in order to be valid is 11.00 a.m. on that day.

In the event that the Subsequent Issue does not become unconditional by 8.00 a.m. on 14 February 2022 or such later time and date as the Company and the Joint Bookrunners determine (being not later than 8.00 a.m. on 17 February 2022), the Subsequent Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days thereafter.

(f) **Content of USE instruction in respect of Excess CREST Open Offer Entitlements**

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Excess New Shares for which application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BLBJ6P99;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 21563LXI;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess New Shares referred to in (i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 8 February 2022; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 8 February 2022.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(A) a contact name and telephone number (in the free format shared note field); and

(B) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 February 2022 in order to be valid is 11.00 a.m. on that day.

In the event that the Subsequent Issue does not become unconditional by 8.00 a.m. on 14 February 2022 or such later time and date as the Company and the Joint Bookrunners determine (being not later than 8.00 a.m. on 17 February 2022), the Subsequent Issue will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days, thereafter.

(g) **Deposit of Open Offer Entitlements into, and withdrawal from, CREST**

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying non-CREST Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 8 February 2022. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent: (i) the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 3 February 2022; and (ii) the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 2 February 2022 – in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements, as the case may be, prior to 11.00 a.m. on 8 February 2022. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlements and the Excess CREST Open Offer Entitlements.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or any Excluded Territory, or citizen(s) or resident(s) of, the United States or any other Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) **Validity of application**

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 8 February 2022 will constitute a valid application under the Open Offer.

(i) **CREST procedures and timings**

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer and the Excess Application Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above and settled by 11.00 a.m. on 8 February 2022. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) **Incorrect or incomplete applications**

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

(i) to reject the application in full and refund the payment to the CREST member in question (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Subsequent Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) **Effect of valid application**

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

(i) represents and warrants to the Company and the Joint Bookrunners that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and, if applicable, the Excess Application Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees with the Company and the Joint Bookrunners to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(iii) agrees with the Company and the Joint Bookrunners that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England;

(iv) confirms to the Company and the Joint Bookrunners that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Subsequent Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any supplementary prospectus published by the Company prior to Subsequent Admission or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus and any

supplementary prospectus published by the Company prior to Subsequent Admission, he will be deemed to have had notice of all the information in relation to the Company contained in the Prospectus (including matters incorporated by reference) and any supplementary prospectus published by the Company prior to Subsequent Admission;

(v) represents and warrants to the Company and the Joint Bookrunners that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that he has received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;

(vi) if he is a resident in South Africa, represents and warrants to the Company and the Joint Bookrunners that he has obtained any necessary exchange control approval(s) and any other regulatory approvals and that it will comply with all necessary exchange control restrictions and other regulatory restrictions applicable in South Africa;

(vii) represents and warrants to the Company and the Joint Bookrunners that if he has received some or all his Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer and the Excess Application Facility in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;

(viii) requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this Securities Note, subject to the Articles;

(ix) represents and warrants to the Company and the Joint Bookrunners that he is not, nor is he applying on behalf of anyone who is in the United States or any other Excluded Territory, or is a citizen or resident, or is a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of his application in or to, or for the benefit of, any person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States or any other Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer or Excess Application Facility;

(x) represents and warrants to the Company and the Joint Bookrunners that he is not, and nor is he 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 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;

(xi) confirms that in making the application he is not relying and has not relied on Peel Hunt, Jefferies or Alvarium Securities or any person affiliated with Peel Hunt, Jefferies or Alvarium Securities in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Subsequent Admission or his investment decision; and

(xii) if applicable, acknowledges that Peel Hunt operates in South Africa under an exemption from the FAIS Act and therefore, the applicant does not have protection under the FAIS Act.

(l) **Company's discretion as to the rejection and validity of applications**

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 7;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure of breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) **Lapse of the Open Offer and Excess Application Facility**

In the event that the Subsequent Issue does not become unconditional by 8.00 a.m. on 14 February 2022 or such later time and date as the Company and the Joint Bookrunners may agree (being not later than 8.00 a.m. on 17 February 2022), the Subsequent Issue will lapse, the Open Offer Entitlements and the Excess CREST Open Offer Entitlement admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but in any event within 14 days, thereafter.

5 MONEY LAUNDERING REGULATIONS

5.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are performed to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that the Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

While these checks can be carried out at any time, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the

anti-money laundering threshold which is the sterling equivalent of €15,000 (currently approximately £12,500).

Money laundering checks may require an investor to provide an original or certified copy of their passport, driving licence and recent bank statements to support any enquiries made of the Credit Reference Agencies. A money laundering check does not mean the investor is suspected of anything illegal, and, there is nothing to worry about. The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit.

Anti-Money Laundering Checks appear as an enquiry/soft search on the investor's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of New Ordinary Shares as is referred to therein (for the purposes of this paragraph 5 the "relevant New Ordinary Shares") and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant New Ordinary Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptors risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent, Peel Hunt, Jefferies and Alvarium Securities from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

(a) if the applicant is an organisation required to comply with the Money Laundering Regulations;

(b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

(c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

(d) if the aggregate subscription price for the New Ordinary Shares is less than €15,000 (approximately £12,500).

In other cases the verification of identity requirements may apply. If payment is made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right-hand corner the following applies. Cheques should be made payable to "Link Market Services RE LXI REIT PLC OPEN OFFER 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 or endorsing the back of the cheque/banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form.

If you have any queries in this regard, please contact the Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

If the Open Offer Application Form(s) is/are in respect of New Ordinary Shares under the Open Offer with an aggregate subscription price of the Sterling equivalent of €15,000 (approximately £12,500) or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of New Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 8 February 2022, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent under instructions from the Company may, at its discretion, reject the relevant application, in which event the monies submitted in respect of that application will be returned, at the risk of the applicant, without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 **Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlement in CREST and apply for New Ordinary Shares in respect of some or all of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to the Company, the Receiving Agent, Peel Hunt, Jefferies and Alvarium Securities to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6 OVERSEAS SHAREHOLDERS

This document has been approved by the FCA in accordance with the UK Prospectus Regulation. The information set out in this paragraph 6 is intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 **General**

The distribution of the Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of,

or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to apply for New Ordinary Shares under the Open Offer.

No action has been or will be taken by the Company, Peel Hunt, Jefferies, Alvarium Securities or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the New Ordinary Shares under the Open Offer or New Ordinary Shares to be issued under the Offer for Subscription) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

No public offer of New Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form in or into the United States or any other Excluded Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

Open Offer Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for New Ordinary Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Peel Hunt, Jefferies or Alvarium Securities, nor any of their respective representatives is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Peel Hunt is exempted from the licensing requirement of the FAIS Act and, as such, it is not regulated in South Africa.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such

territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for New Ordinary Shares in respect of the Open Offer unless the Company, Peel Hunt, Jefferies or Alvarium Securities determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 7 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for New Ordinary Shares that appears to the Company or its agents to have been executed, effected, or despatched from or in relation to the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates relating to New Ordinary Shares (or in the case of a credit of Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be), in the United States or any other Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Securities Note or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for New Ordinary Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for New Ordinary Shares should note that payment must be made in Sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a CREST Shareholder, through CREST.

6.2 **United States**

The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, into or within the United States.

Accordingly, the Company is not extending the Open Offer into the United States and neither the Prospectus nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Neither the Prospectus nor an Open Offer Application Form, will be sent to, and no New Ordinary Shares will be credited to, a stock account in CREST of, any Shareholder with a registered address in the United States. Open Offer Application Forms sent from or postmarked in the United States will be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Any person who acquires New Ordinary Shares under the Open Offer or Excess Application Facility declares, warrants and agrees, by accepting delivery of the Prospectus or the Open Offer Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Open Offer Application Form to the effect that the person completing the Open Offer Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Open Offer Application Form or any New Ordinary Shares may be transferred. In addition, the Company and the Joint Bookrunners reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

6.3 **South Africa**

The Prospectus is being made available only to such South African qualifying investors who fall within the ambit of sections 96(1)(a), (b), or (c) of the South African Companies Act. The information contained in the Prospectus does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any New Ordinary Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act. The Prospectus does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and the Prospectus has not been filed with the CIPC in respect of the Open Offer. As a result, the Prospectus does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

In South Africa, only qualifying investors who fall within the ambit of section 96(1)(c) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Open Offer.

The Company is not a collective investment scheme regulated by the CISCA. The information contained in the Prospectus constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act. The Prospectus is not intended to be and does not constitute: (i) a solicitation for investments from members of the South African public in terms of CISCA; or (ii) an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

6.4 **Excluded Territories**

The New Ordinary Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption. No offer of New Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form into any Excluded Territory.

6.5 **Other overseas territories**

Open Offer Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Shareholders in jurisdictions other than the United Kingdom may, subject to the laws of their relevant jurisdiction, take up New Ordinary Shares under the Open Offer in accordance with the instructions set out in this Securities Note and the Open Offer Application Form.

Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of countries other than the United Kingdom should consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for any New Ordinary Shares in respect of the Open Offer.

6.6 **Representations and warranties relating to Overseas Shareholders**

(a) ***Non-CREST Shareholders***

Any person completing and returning an Open Offer Application Form or requesting registration of the New Ordinary Shares comprised therein represents and warrants to the Company, Peel Hunt, Jefferies, Alvarium Securities and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant New Ordinary Shares from within the United States or any other Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares in respect of the Open Offer or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Excluded Territory (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; (iv) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories; and (v) if resident in South Africa, such person is an existing shareholder in terms of section 96(1)(c) of the South African Companies Act and has obtained necessary exchange control approval(s) and any other regulatory approvals and that it will comply with all necessary exchange control restrictions and other regulatory restrictions applicable in South Africa. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or any other Excluded Territory for delivery of the share certificates (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.6(a).

(b) ***CREST Shareholders***

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 7 represents and warrants to the Company, Peel Hunt, Jefferies, Alvarium Securities and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not located within the United States or any other Excluded Territory; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within the United States or any other Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; (iv) he or she is not acquiring any New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories; and (v) if resident in South Africa, such person is an existing shareholder in terms of section 96(1)(c) of the South African Companies Act and has obtained necessary exchange control approval(s) and any other regulatory approvals and that it will comply with all necessary exchange control restrictions and other regulatory restrictions applicable in South Africa.

6.7 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and/or Peel Hunt and/or Jefferies and/or Alvarium Securities in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6

to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7 WITHDRAWAL RIGHTS

There are only limited rights of withdrawal associated with the Subsequent Issue. Shareholders wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to Article 23 of the UK Prospectus Regulation after the issue by the Company of a prospectus supplementary to the Prospectus must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The notice of withdrawal must be deposited by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by email to withdraw@linkgroup.co.uk so as to be received before the end of the withdrawal period. Please call the Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.** Notice of withdrawal given by any other means or which is deposited with the Receiving Agent after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the New Ordinary Shares applied for in full and the allotment of such New Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such event, Shareholders are advised to seek independent legal advice.

8 ADMISSION, SETTLEMENT AND DEALINGS

The result of the Subsequent Issue is expected to be announced on 10 February 2022. Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment on the Official List and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market. It is expected that Subsequent Admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 14 February 2022.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 8 February 2022 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to New Ordinary Shares with effect from Subsequent Admission (expected to be at 8.00 a.m. on 14 February 2022). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Securities Note, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any New Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the New Ordinary Shares validly applied for are expected to be despatched in the week commencing 21 February 2022. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9 TIMES AND DATES

The Company shall, in agreement with the Joint Bookrunners and after consultation with its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Securities Note and in such circumstances shall notify the FCA and make an announcement on an RIS and, if appropriate, to Shareholders but Qualifying Shareholders may not receive any further written communication.

10 TAXATION

Certain statements regarding United Kingdom taxation in respect of the New Ordinary Shares and the Open Offer are set out in Part 3 of this Securities Note. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11 FURTHER INFORMATION

Your attention is drawn to the further information set out in the Prospectus and also, in the case of Qualifying non-CREST Shareholders and other Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

12 GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Securities Note, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, the Prospectus or the Open Offer Application Form. By taking up New Ordinary Shares by way of their Open Offer Entitlement, in accordance with the instructions set out in this Securities Note and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

1.1 New Ordinary Shares are available under the Offer for Subscription at a price of 142 pence per New Ordinary Share. The New Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

1.2 Applications to acquire New Ordinary Shares must be made on the Application Form attached as Appendix 1 to this Securities Note or otherwise published by the Company.

1.3 Investors who are not existing Shareholders wishing to hold New Ordinary Shares in certificated form will, in addition to completing and returning the Application Form to Link, also need to complete and return a Tax Residency Self Certification Form. The "individual tax residency self-certification – individuals' form can be found at the end of this Securities Note and further copies of this form and the relevant form for joint holdings or Corporate Entity holdings can be requested from Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

2. OFFER FOR SUBSCRIPTION TO ACQUIRE NEW ORDINARY SHARES

2.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

(a) offer to subscribe for the amount specified in Box 1 on your Application Form, or any smaller amount for which such application is accepted, on the terms, and subject to the conditions, set out in this Securities Note, including these terms and conditions of application and the Articles;

(b) agree that, in consideration for the Company agreeing that it will not offer any New Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

(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 New Ordinary Shares applied for in certificated form or be entitled to commence dealing in New Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company, Peel Hunt, Jefferies and Alvarium Securities against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the New Ordinary Shares and may allot them to some other person,

in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

(d) agree that, where on your Application Form a request is made for New Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such New Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company, Peel Hunt, Jefferies or Alvarium Securities may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of New Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

(e) agree, in respect of applications for New Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (d) of this paragraph 2.1 to issue New Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:

(i) pending clearance of your remittance;

(ii) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these terms and conditions of application; or

(iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

(f) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

(g) agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot New Ordinary Shares and, in such case, the New Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;

(h) acknowledge that the key information document relating to the New Ordinary Shares prepared by the AIFM pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.lxireit.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you;

(i) agree that you are not applying on behalf of a person engaged in money laundering;

(j) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

(k) undertake to pay interest as described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

(l) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Ordinary Shares for which your application is accepted or if you have completed section 4 on your Application Form or, subject to paragraph 2.1(d) above, to deliver the number of New Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;

(m) confirm that you have read and complied with paragraph 8 below;

(n) agree that all subscription cheques and payments will be processed through a bank account (the "**Acceptance Account**") in the name of "LINK MARKET SERVICES LIMITED RE LXI REIT PLC OFS A/C" opened by the Receiving Agent;

(o) agree that your Application Form is addressed to the Company and the Receiving Agent; and

(p) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3. ACCEPTANCE OF YOUR OFFER

3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the FCA through an RIS of the basis of allocation (in which case the acceptance will be on that basis).

3.2 The basis of allocation will be determined by the Company in consultation with the Joint Bookrunners. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

3.4 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 "LINK MARKET SERVICES LIMITED RE LXI REIT PLC OFS A/C" and crossed "A/C payee only". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has inserted on the back of the cheque/draft the full name of the building society or bank account holder and

has added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as that shown on the Application Form.

3.5 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for fewer than 1,000 New Ordinary Shares or applications not otherwise in multiples of 1,000 New Ordinary Shares.

4. CONDITIONS

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

(a) the Share Issuance Agreement becoming unconditional in respect of the Subsequent Issue (save as to Subsequent Admission) and not having been terminated in accordance with its terms prior to Subsequent Admission; and

(b) Subsequent Admission becoming effective by not later than 8.00 a.m. on 14 February 2022 (or such later time and/or date as the Joint Bookrunners and the Company may agree, being not later than 17 February 2022).

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

5. RETURN OF APPLICATION MONIES

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

6. WARRANTIES

By completing an Application Form, you:

6.1 warrant that you are not located in the United States;

6.2 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

6.3 warrant, if the laws of any territory or jurisdiction outside the UK, the Channel Islands or the Isle of Man are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK, the Channel Islands or the Isle of Man in connection with the Offer for Subscription in respect of your application;

6.4 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus and any supplementary prospectus published by the Company prior to Subsequent Admission (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 supplementary prospectus published by the Company prior to Subsequent Admission or any part thereof shall have any liability for any such other information or representation;

6.5 warrant that, if you are a resident in South Africa, you (i) fall within the exemptions set out in section 96(1)(a) of the South African Companies Act; or (ii) are a person who subscribes, as principal, for shares at a minimum aggregate contemplated subscription price of ZAR1,000,000, as envisaged in section 96(1)(b) of the South African Companies Act;

6.6 warrant that, if you are a resident in South Africa, you have obtained any necessary exchange control approval(s) and any other regulatory approvals and that you will comply with all necessary exchange control restrictions and other regulatory restrictions, applicable in South Africa;

6.7 agree that, having had the opportunity to read the Prospectus and any supplementary prospectus published by the Company prior to Subsequent Admission, you shall be deemed to have had notice of all information and representations contained therein;

6.8 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 any supplementary prospectus published by the Company prior to Subsequent Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Peel Hunt, Jefferies, Alvarium Securities, the AIFM, the Investment Advisor or the Receiving Agent;

6.9 if applicable, acknowledge that Peel Hunt operates in South Africa under an exemption from the FAIS Act and therefore, you do not have protection under the FAIS Act;

6.10 warrant that you are not under the age of 18 on the date of your application;

6.11 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;

6.12 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipt and clearance services);

6.13 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;

6.14 agree that, in respect of those New Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

6.15 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

6.16 irrevocably authorise the Company, Peel Hunt, Jefferies, Alvarium Securities or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Peel Hunt and/or Jefferies and/or Alvarium Securities and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;

6.17 agree to provide the Company with any information which it, Peel Hunt, Jefferies, Alvarium Securities or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;

6.18 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, Peel Hunt, Jefferies, Alvarium Securities, the AIFM, the Investment Advisor or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;

6.19 warrant that you are knowledgeable and experienced in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares, fully understand the risks associated with such investment and are able to bear the economic risk of your investment including the complete loss of your investment;

6.20 agree that Peel Hunt, Jefferies, Alvarium Securities and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the New Ordinary Shares or concerning the suitability of the New Ordinary Shares for you or be responsible to you for the protections afforded to their customers;

6.21 warrant that the information contained in the Application Form is true and accurate;

6.22 agree that if you request that New Ordinary Shares are issued to you on a date other than Subsequent Admission and such New Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such New Ordinary Shares on a different date;

6.23 acknowledge that the key information document prepared by the AIFM pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.lxireit.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you;

6.24 acknowledge that the content of the Prospectus and any supplementary prospectus published by the Company prior to Subsequent Admission is exclusively the responsibility of the Company and its Directors and, to the extent stated in paragraph 11.3 of Part 7 of the Registration Document and paragraph 7.3 of Part 4 of this Securities Note, the Investment Advisor, and none of Peel Hunt, Jefferies or Alvarium Securities, nor any person acting on their behalf, nor any of their affiliates, are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in the Prospectus or otherwise; and

6.25 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the OECD Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request.

7. MONEY LAUNDERING

7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

(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, such person or persons.

7.2 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.

7.3 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the New Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £12,500). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

7.4 For the purpose of the UK's Money Laundering Regulations, a person making an application for New Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

7.5 The person(s) submitting an application for New Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

8. NON UNITED KINGDOM INVESTORS

8.1 If you receive a copy of the Prospectus (including this Securities Note) or an Application Form in any territory other than the United Kingdom, the Channel Islands or the Isle of Man, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK, the Channel Islands or the Isle of Man and wish to make an application for New Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

8.2 None of the New Ordinary Shares has been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia, Singapore or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, the Republic of South Africa, Singapore or Australia. Accordingly, unless an exemption under such act or laws is applicable, the New Ordinary Shares may not be offered, sold or delivered, directly or indirectly, into or within Canada, Japan, the Republic of South Africa, Australia, Singapore or the United States (as the case may be). If you subscribe for New Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, represent and warrant to the Company that you are not a resident of Canada, Japan, the Republic of South Africa, Australia or the United States or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either) or Japan, the Republic of South Africa or Australia and that you are not subscribing for such New Ordinary Shares for the account of any resident of the United States, Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the New Ordinary Shares in or into the United States, Canada, Japan, or Australia or to any resident of the United States, Canada, Japan, the Republic of South Africa or Australia. No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia.

9. DATA PROTECTION

9.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR"**) and the UK Data Protection Act 2018 (as amended from time to time) (the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a reasonable period after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website www.lxireit.com (the "**Privacy Notice"**), including for the purposes set out below (collectively, the "**Purposes**"), being to:

(a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;

(b) communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(c) to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and

(d) process the personal data for the Registrar's internal administration.

9.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

(a) third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

(b) its affiliates, the Company (in the case of the Registrar) or the Investment Advisor and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

9.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.

9.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has: (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 9).

9.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

9.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent on behalf of the Company) where the applicant is not a natural person it represents and warrants that:

(a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will

be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and

(b) the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

9.7 Where the applicant acts for or on behalf of an underlying data subject or otherwise discloses the person data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:

(a) comply with all applicable data protection legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;

(c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

10. UNITED STATES

10.1 The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, into or within the United States.

10.2 Accordingly, the Company is not extending the Offer for Subscription into the United States and neither the Prospectus nor the Offer for Subscription Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Neither the Prospectus nor an Offer for Subscription Application Form, will be sent to, and no New Ordinary Shares will be credited to any applicant with a registered address in the United States. Offer for Subscription Application Forms sent from or postmarked in the United States will be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

10.3 Any person who acquires New Ordinary Shares under the Offer for Subscription declares, warrants and agrees, by accepting delivery of the Prospectus or the Offer for Subscription Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

10.4 The Company reserves the right to treat as invalid any Offer for Subscription Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or where the Company believes acceptance of such Offer for Subscription Application Form may infringe applicable legal or regulatory requirements.

10.5 The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Offer for Subscription Application Form or any New Ordinary Shares may be transferred. In addition, the Company and the Joint Bookrunners reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

11. SOUTH AFRICA

11.1 The Prospectus is being made available only to such South African qualifying investors who fall within the ambit of sections 96(1)(a), (b), or (c) of the South African Companies Act. The information contained in the Prospectus does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any New Ordinary Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act. The Prospectus does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and the Prospectus has not been filed with the CIPC in respect of the Open Offer. As a result, the Prospectus does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

11.2 In South Africa, only qualifying investors who fall within the ambit of sections 96(1)(a) or (b) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Offer for Subscription.

11.3 The Company is not a collective investment scheme regulated by the CISCA. The information contained in the Prospectus constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act. The Prospectus is not intended to be and does not constitute: (i) a solicitation for investments from members of the South African public in terms of CISCA; or (ii) an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

12. MISCELLANEOUS

12.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the New Ordinary Shares and the Offer for Subscription.

12.2 The rights and remedies of the Company and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

12.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 9 February 2022. In that event, the new closing time and/or date will be notified through an RIS.

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

12.5 You agree that Peel Hunt, Jefferies, Alvarium Securities and the Receiving Agent are acting for the Company in connection with the Subsequent Issue and no-one else and that none of Peel Hunt, Jefferies, Alvarium Securities and the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the New Ordinary Shares or concerning the suitability of the New Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.

12.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Securities Note.

APPENDIX 1

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For official use only:

LXi REIT plc

Important: before completing this form, you should read the accompanying notes.

To: Link Group
Corporate Actions
10th Floor, Central Square
29 Wellington Street
Leeds LS1 4DL

1. Application

I/We the person(s) detailed in section 3 below offer to subscribe for the amount shown in Box 1 subject to the Terms and Conditions set out in Part 8 of the Securities Note component of the Prospectus dated 20 January 2022 and subject to the Articles of Association of the Company.

Box 1 (write in figures, the aggregate value, at the Subsequent Issue Price (being 142 pence per Ordinary Share), of the New Ordinary Shares that you wish to apply for – a minimum of 1,000 New Ordinary Shares (being a minimum subscription amount of £1,420) and thereafter in multiples of 1,000 New Ordinary Shares).

£

2. Payment Method: ☐ Cheque ☐ Bank transfer ☐ CREST Settlement – DVP

(Tick appropriate box)

3. Details of Holder(s) in whose name(s) New Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....

Address (in full) .....

Designation (if any) .....

Date of Birth .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....

Date of Birth .....

4. CREST details

(Only complete this section if New Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3).

CREST Participant ID: | | | | | |

CREST Member Account ID: | | | | | | | | |

5. Signature(s) all holders must sign

Execution by individuals:

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

Execution by a company:

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

6. Settlement details

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

If you are subscribing for New Ordinary Shares and paying by cheque or banker's draft pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "**LINK MARKET SERVICES LIMITED RE LXI REIT PLC OFS A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right-hand corner.

(b) ***Bank transfer***

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 9 February 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910

Bank:	Lloyds Bank
Sort Code:	30-80-12
Account No:	22451568
Account Name:	LINK MARKET SERVICES LIMITED RE LXI REIT PLC OFS CHAPS A/C

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

Payments in electronic form must come from a UK bank account and from a personal account in the name of the individual investors where they have sole or joint title to the funds. The

account name should be the same as that inserted Box 3 of the Application Form. Payments must relate solely to your Application.

Where an electronic transfer is being made, Link may require a recent bank statement showing the payment being made to confirm source of funds. If a CHAPS payment is over €15,000 Link may also require a certified copy of your passport and a recent utility bill for identification purposes.

(c) ***CREST Settlement***

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

Trade date:	10 February 2022
Settlement date:	14 February 2022
Company:	LXi REIT plc
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BYQ46T4
ISIN:	GB00BYQ46T41
CREST message type:	DEL

Should you wish to settle by DVP, you will need to input your CREST DEL instructions to Link's Participant account RA06 by no later than 11.00 a.m. on 9 February 2022.

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.

Applicants wishing to settle by DVP will still need to complete and submit a valid Application Form by the 11.00 a.m. deadline. You should tick the relevant box in section 2.

Note: Link will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver New Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

Notes on how to complete the Offer for Subscription Application Form

Applications should be returned so as to be received by Link no later than 11.00 a.m. on 9 February 2022.

In addition to completing and returning the Application Form to Link, if you are not an existing Shareholder you will also need to complete and return a Tax Residency Self Certification Form if you wish to hold New Ordinary Shares in certificated form. The "individual tax residency self-certification – individuals" form can be found at the end of this Securities Note (Appendix 2). Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link by calling the Helpline number below.

It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Application Form before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Link on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in Box 1 the aggregate value, at the Subsequent Issue Price (being 142 pence per New Ordinary Share), of the number of New Ordinary Shares being subscribed for. The number being subscribed for must be a minimum of 1,000 New Ordinary Shares (being a minimum subscription amount of £1,420) and thereafter in multiples of 1,000 New Ordinary Shares. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Payment method

Mark in the relevant box to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

3. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 5.

4. CREST

If you wish your New Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 3, enter in section 4 the details of that CREST account. Where it is requested that New Ordinary Shares be deposited into a CREST account please note that payment for such New Ordinary Shares must be made prior to the day such New Ordinary Shares might be allotted and issued.

5. Signature

All holders named in section 3 must sign section 5 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.

6. Settlement details

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

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1 of the Application Form. Your cheque or banker's draft must be

made payable to "**LINK MARKET SERVICES LIMITED RE LXI REIT PLC OFS A/C**" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) ***Bank transfer***

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 9 February 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910

Sort Code:	30-80-12
Account No:	22451568
Account Name:	LINK MARKET SERVICES LIMITED RE LXI REIT PLC OFS CHAPS A/C

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

Payments in electronic form must come from a UK bank account and from a personal account in the name of the individual investor where they have sole or joint title to the funds. The account name should be the same as that inserted in Box 3 of the application form. Payments must relate solely to your Application.

Where an electronic transfer is being made, Link may require a recent bank statement showing the payment being made to confirm source of funds. If a CHAPS payment is over €15,000 Link may also require a certified copy of your passport and a recent utility bill for identification purposes.

(c) ***CREST settlement***

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

The Application Form contains details of the information which the Company's Receiving Agent, Link, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link to match to your CREST account, Link will deliver your New Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your New Ordinary Shares in certificated form should the Company, having consulted with Link, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Link in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the New Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Link nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment ("**DVP**") instructions into the CREST system in accordance with your application. The input returned by Link of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Ordinary Shares to your CREST account against payment of the Subsequent Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New Ordinary Shares to be made prior to 11.00 a.m. on 9 February 2022 against payment of the Subsequent Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Link.

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:	10 February 2022
Settlement date:	14 February 2022
Company:	LXi REIT plc
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BYQ46T4
ISIN:	GB00BYQ46T41
CREST message type:	DEL

Should you wish to settle by DVP, you will need to input your CREST DEL instructions to Link's Participant account RA06 by no later than 11.00 a.m. on 9 February 2022.

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.

Applicants wishing to settle by DVP will still need to complete and submit a valid Application Form by the 11.00 a.m. deadline. You should tick the relevant box in section 2.

Note: Link will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

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

7. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 5 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Name:
Telephone:
Email:

APPENDIX 2

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Tax Residency Self-Certification Form (Individuals) *A separate form is required for each holder*	
Company that shares are held in: *	**LXI REIT PLC**
Investor code *	
Name: *	
Registered Address: * *If your address has changed, then you will need to notify us separately. See the questions and answers.*	
Tax Residence Address *Only if different to your registered address above.*	
Date of Birth * (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	**Tax Identification Number** *In the UK this would be your NI number*
1 *	**1 ***
2	**2**
3	**3**
4	**4**
US Citizen Please mark the box ONLY if you are a US Citizen (see definition below) ☐	

Declarations and Signature

I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information.

I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances.

I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature: *	
Print Name: *	
Date: *	
Daytime telephone number/ email address * **	

* Mandatory field

** If signing under a power of attorney, please also attach a certified copy of the power of attorney.

*** We will only contact you if there is a question around the completion of the self- certification form.

INTRODUCTION

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holder's tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (http://www.oecd.org/tax/transparency/AEOI-commitments.pdf), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

JOINT HOLDERS (IF RELEVANT)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

DEFINITIONS

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/ contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link holds the shares on your behalf, the person whose name appears on the register of entitlement that Link maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN)**. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

"Tax Identification Number or TIN"

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions

that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

"US Citizen"

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

QUESTIONS & ANSWERS

Why are you writing to me and asking for a "Tax Residency Self Certification"?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information ("AEOI"). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Additionally, the United States has over 100 similar agreements with many countries referred to as the 'Foreign Account Tax Compliance Act'.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a "Tax Residency Self Certification" form.
- Obtain a "Tax Residency Self Certification" form for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a "Tax Residency Self Certification" form.
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution's "local" tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non responders at least annually for at least 3 years.

The "local" tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Internal Revenue Service ("IRS"), so HMRC will exchange information with the IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as 'Undocumented'.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a "Tax Residency Self Certification"?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: where you are a citizen with a passport; your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self-certification for each joint shareholder, the whole shareholding will be treated as "undocumented" and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to change the registered address?

No. If your address has changed, then you must advise Link separately.

A change of address for can be downloaded from: www.linkgroup.eu

Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link separately.

For more information, see www.linkgroup.eu

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link separately.

For more information, see www.linkgroup.eu

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Link separately. For more information, see www.linkgroup.eu

How do I contact Link, to advise of a change of address or any other changes to my account?

Share Holder Portal:	www.linkgroup.eu
Telephone:	0871 664 0300
	+44 (0) 371 664 0300 (international)
	Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 08:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
Address:	PO Box 518, Darlington, DL1 9XP, United Kingdom

I would like future dividends paid into a different bank account

Contact Link. For more information, see www.linkgroup.eu

I have given a different address for tax purposes, will the registered address of my share holding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link. For more information, see www.linkgroup.eu

I have recently sold all of the shares, do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will be cease to be reportable in subsequent years.

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