

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

This Registration Document, the Securities Note and the Summary together comprise a prospectus (the "Prospectus") relating to Life Science REIT plc (the "Company") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA. The Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>. The Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

This Registration Document is valid for a period of 12 months following its publication and, save in circumstances where the Company is obliged to publish a supplementary prospectus or a supplement to this Registration Document, will not be updated. A future prospectus for an issuance of additional Ordinary Shares may, for a period of up to 12 months from the date of the publication of this Registration Document, consist of this Registration Document, a Future Summary and Future Securities Note applicable to each issue and subject to a separate approval by the FCA on each issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Future Securities Note may constitute a material change for the purposes of the Prospectus Regulation Rules.

The Existing Ordinary Shares, as at the date of this Registration Document, are admitted to trading on the AIM market of London Stock Exchange plc (the "London Stock Exchange"). The Existing Ordinary Shares rank *pari passu* in all respects.

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

The Company and each of the Directors, whose names appear on page 21 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

The Investment Adviser accepts responsibility for the information and opinions contained in the Risk Factors section, paragraph 4 (Portfolio and Performance) of Part 1 (Information on the Company), Part 2 (Investment Proposition, Investment Process and Pipeline), Part 3 (Market Overview), paragraph 2 (the Investment Adviser) of Part 4 (Directors, Management and Administration), paragraph 3 (Investment Management and Advisory Arrangements) of Part 4 (Directors, Management and Administration) (in relation to the Investment Adviser) and paragraph 9.6 of Part 8 (General Information) of this Registration Document and any other information or opinion related to or attributed to the Investment Adviser contained in this Registration Document. To the best of the knowledge of the Investment Adviser, the information and opinions contained in such sections of this Registration Document and related to or attributed to the Investment Adviser in this Registration Document are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

CBRE Limited ("CBRE") accepts responsibility for the Valuation Report contained in Part 5 (Valuation Report) of this Registration Document. To the best of CBRE's knowledge, the information contained in the Valuation Report is in accordance with the facts and does not omit anything likely to affect its import.

LIFE SCIENCE REIT PLC

(Incorporated in England and Wales with registered number 13532483 and registered as an investment company under section 833 of the Companies Act)

REGISTRATION DOCUMENT

Investment Adviser

IRONSTONE ASSET MANAGEMENT LIMITED

**Joint Sponsor, Joint Global Co-ordinator
and Joint Bookrunner**

**Joint Sponsor, Joint Global Co-ordinator
and Joint Bookrunner**

JEFFERIES INTERNATIONAL LIMITED

PANMURE GORDON (UK) LIMITED

Jefferies International Limited ("Jefferies") and Panmure Gordon (UK) Limited ("Panmure Gordon"), each of which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, are acting exclusively for the Company and for no one else in relation to the Share Issuance Programme, any Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus. Neither Jefferies nor Panmure Gordon will regard any other person (whether or not a recipient of this Registration Document) as its client in relation to the Share Issuance Programme, any Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to the Share Issuance Programme, any Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus.

The responsibilities of Jefferies and/or Panmure Gordon as the Company's joint sponsors are owed solely to the FCA. Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies and/or Panmure Gordon by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Jefferies nor Panmure Gordon nor any person affiliated with either of them makes any representation or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any supplementary prospectus published by the Company in relation thereto including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or by any other person in connection with the Company, the Ordinary Shares, the Share Issuance Programme, any Admission or any transaction or arrangement referred to in the Prospectus. Each of Jefferies and Panmure Gordon (together with their respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus, any such supplementary prospectus or any other statement made or purported to be made by it or on its behalf or by any other person in connection with the Company, the Ordinary Shares, the Share Issuance Programme, any Admission or any transaction or arrangement referred to in the Prospectus.

Each of Jefferies, Panmure Gordon and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company, the AIFM and/or the Investment Adviser for which they would have received customary fees. Each of Jefferies, Panmure Gordon and their respective affiliates may provide such services to the Company, the AIFM and/or the Investment Adviser and any of their respective affiliates in the future.

In connection with the Share Issuance Programme, each of Jefferies, Panmure Gordon and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in the Prospectus to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by each of Jefferies, Panmure Gordon and any of their respective affiliates acting as an investor for its or their own account(s).

Neither Jefferies, Panmure Gordon nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, each of Jefferies and Panmure Gordon may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Jefferies and/or Panmure Gordon may from time to time acquire, hold or dispose of shareholdings in the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold, directly or indirectly, within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act.

Neither the United States Securities and Exchange Commission nor any other U.S. federal or state securities commission has approved or disapproved of the Ordinary Shares or passed upon the adequacy or accuracy of this Registration Document. Any representation to the contrary is a criminal offence in the United States.

No Ordinary Shares may be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (B) a "plan" to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the US Tax Code, or a non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments (a "**Similar Law**"), unless such governmental, church or non-U.S. plan's purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

The distribution of this Registration Document and any offer of Ordinary Shares pursuant to the Share Issuance Programme may be restricted by law in certain jurisdictions. Accordingly, neither this Registration Document, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document comes should inform themselves about and observe any such restrictions. None of the Company, Jefferies, Panmure Gordon, the AIFM, the Investment Adviser or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and Future Summary, any supplementary prospectus and any supplement to the Registration Document published by the Company) will be available on the Company's website (www.lifesciencereit.co.uk) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

Without limitation, neither the contents of the Company's, the AIFM's or the Investment Adviser's website (or any other website) nor the contents of any website accessible from hyperlinks on the Company's, the AIFM's or the Investment Adviser's website (or any other website) is incorporated into, or forms part of this Registration Document, or has been approved by the FCA.

Dated: 14 November 2022

CONTENTS

	<i>Page</i>
RISK FACTORS	4
IMPORTANT INFORMATION	18
DIRECTORS, MANAGEMENT AND ADVISERS	21
PART 1 INFORMATION ON THE COMPANY	23
PART 2 INVESTMENT PROPOSITION, INVESTMENT PROCESS AND PIPELINE	33
PART 3 MARKET OVERVIEW	40
PART 4 DIRECTORS, MANAGEMENT AND ADMINISTRATION	55
PART 5 VALUATION REPORT	62
PART 6 THE REIT REGIME	82
PART 7 FINANCIAL INFORMATION	88
PART 8 GENERAL INFORMATION	91
PART 9 GLOSSARY OF TERMS	125
PART 10 DEFINITIONS	128

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Registration Document and the risks attaching to an investment in the Company including, in particular, the risks described below.

If any of the risks referred to in this Prospectus were to occur this could have a material adverse effect on the Company's business, financial position, results of operations, business prospects and returns to Shareholders. If that were to occur, the trading price of the Ordinary Shares and/or the Net Asset Value and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment.

The risks referred to below are the risks which are considered to be material as at the date of this Registration Document but are not the only risks relating to the Company. There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware.

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 COMPANY, ITS INVESTMENT STRATEGY AND OPERATIONS

The Company may not meet its investment objective and there is no guarantee that the Company's target dividend and/or target NAV total return will be met

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

The Company's investment objective is to provide Shareholders with an attractive level of total return. The focus is capital growth whilst also providing a growing level of income by investing primarily in a diversified portfolio of UK properties that are leased or intended to be leased to tenants operating in the life science sector. The payment of future dividends and the level of any future dividends paid by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its investment policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. Dividends may be paid out of capital and not covered by income. There can be no assurance that any dividends will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends to be paid by the Company. There is no guarantee that the Company will achieve the stated target dividend or target NAV total return referred to in this Registration Document and therefore achieve its return objective.

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

Although the target dividend and target NAV total return figures are presented as specific figures in this Registration Document, the actual returns achieved by the Company's investment portfolio may vary from the target dividend and target NAV total return and these variations may be material.

The target dividend and target NAV total return figures are based on estimates and assumptions about a variety of factors including, without limitation, purchase prices and stamp duty land tax payable on the acquisition of assets, yield and performance of the Company's investments. There can be no assurance that these assumptions will prove to be correct and such assumptions and estimates are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its

target returns. Furthermore, the target dividends and target NAV total return figures are based on the general and local market conditions and the economic environment at the time of assessing the targets, and are therefore subject to change. In particular, the Company's stated target dividend and target NAV total return assume no material changes will occur in government regulations or other policies, or in law and taxation, or changes in the political approach to real estate investment or to the laws relating to real estate investment, and that the Company is not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Registration Document. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Registration Document. Accordingly, the actual rate of return achieved may be materially lower than that targeted, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares.

Delays in the deployment of the net proceeds of any Issue

Any delays in deployment of the net proceeds of any Issue may have an impact on the Company's results of operations, cash flows and the ability of the Company to pay dividends to Shareholders and to achieve the stated target dividend and target NAV total return referred to in this Registration Document. Pending deployment of the net proceeds of any Issue, the Company intends to invest cash in cash deposits, money market deposits, and cash equivalents for cash management purposes. Interim cash management is likely to yield materially lower returns than the expected returns from investments.

Investor returns and the Company's financial performance and prospects are dependent upon the performance of the Company's Portfolio Properties and may be adversely affected by a deterioration in macroeconomic and geopolitical conditions in Europe or in other countries

Returns achieved are reliant primarily upon the performance and valuation of the Company's Portfolio Properties. Revenues earned from, and the capital value and disposal value of, real estate assets held by the Company and the Company's business may be materially adversely affected by a number of factors inherent in investment in real estate assets.

In particular, the Company's financial performance and business could be materially adversely affected by the deterioration in macroeconomic and geopolitical conditions in Europe or in other jurisdictions, which could result in an adverse impact on global economic, financial, political, social or government conditions to which the Company is subject. For example, the war in Ukraine has resulted in a significant expansion in sanctions imposed by the United States, the United Kingdom, and the European Union, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged war in Ukraine. A deterioration in global macroeconomic conditions, such as higher inflation and higher interest rates currently being experienced, but also other potential negative economic conditions such as declining access to credit, lower or stagnating real wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Any of these conditions, in particular, the availability of credit, may reduce the value of the Company's portfolio from time to time, and may reduce liquidity in the real estate market. The performance of the Company would be adversely affected by a downturn in the property market in terms of market value or a weakening of rental yields.

The Company may also experience fluctuations in its operating results due to a number of other factors, including changes in the values of properties in the Company's portfolio from time to time, changes in rental income, operating expenses, tenant defaults, increases in interest rates, high levels of inflation, availability and liquidity of investments, the degree to which it encounters competition and general economic and market conditions. Further, there may be increases in operating and other expenses or cash needs without a corresponding increase in turnover or tenant reimbursements, including as a result of increases in the rate of inflation in excess of rental growth, property taxes or statutory charges or insurance premiums, costs associated with tenant vacancies and unforeseen capital expenditure affecting properties which cannot be recovered from tenants.

Such variability may be reflected in dividends, may have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares and may cause the Company's results for a particular period not to be indicative of its performance in a future period.

The Company has a limited operating history and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return

The Company was incorporated on 27 July 2021 and has only been operational since IPO Admission on 19 November 2021. As the Company has a relatively short operating history, investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return. An investment in the Company is therefore subject to all risks and uncertainties associated with a relatively new business, including the risk that the Company will not achieve its investment objective or target returns and that the value of an investment in the Company could decline substantially as a consequence.

The use of borrowings by the Group may increase the volatility of the Group's revenues and the Net Asset Value per Ordinary Share

The Group uses borrowings for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares, where the return on the Company's Portfolio Properties exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's Portfolio Properties is lower than the cost of borrowing. The use of borrowings may increase the volatility of the Group's revenues and the Net Asset Value per Ordinary Share.

The use of leverage in relation to a Portfolio Property exposes the Company to greater risk; leverage increases the exposure of an investment to changes in valuation, shortfalls in revenue and operating performance (for example by reason of tenant defaults), increased costs and adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of a Portfolio Property. The use of leverage may also impair a Portfolio Property's ability to finance future operations and capital needs and result in restrictive financial and operating covenants, including those that may prevent distributions to the Company. These restrictive financial covenants may limit a Portfolio Property's flexibility to respond to changing business and economic conditions. Further, a breach of financial covenants could result in an event of default under the relevant facility agreement which may lead to an acceleration of the relevant loan or an increase in borrowing costs if the Company is unable to negotiate a waiver of the relevant event of default. In some circumstances, an event of default could lead to the Company becoming subject to certain insolvency procedures including, *inter alia*, the liquidation of the Company.

Any amounts that are secured under a bank facility or other lending rank ahead of Shareholders' entitlements and should returns derived from the Company's investments not be sufficient to cover the costs and liabilities of such borrowing, on a liquidation of the Company, Shareholders may not recover all or any of their initial investment.

To the extent that a fall in the value of the Company's Portfolio Properties causes gearing to rise to a level that is not consistent with the Company's borrowing policy, borrowing limits or loan covenants, the Company may have to sell investments in order to reduce borrowings. Such investments may be difficult to realise and therefore the market price which is achievable may give rise to a significant loss of value compared to the book value of the Portfolio Properties, as well as a reduction in income from the Company's Portfolio Properties.

Macroeconomic events may have a significant impact on the credit markets, the availability of debt and/or the terms upon which that debt is available. The Group may find it difficult, costly or not possible to refinance indebtedness as it matures or the terms become more expensive. Further, if interest rates are higher when any relevant indebtedness is refinanced, the Group's finance costs could increase. Any of the foregoing events may have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares and may lead to Shareholder dilution as a result of further equity capital raisings by the Company or to the forced sales of assets.

The Group has incurred debt with a floating rate of interest and is exposed to interest rate risk due to fluctuations in prevailing market rates. An increase in interest rates will increase the floating rate interest

cost borne by the Group. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Company. It is the Group's intention to hedge or partially hedge interest rate exposure on borrowings. However, such measures may only partially protect the Group from adverse movements in prevailing interest rates to the extent exposures are unhedged or hedges are inadequate to offer full protection. If exposures are hedged, interest rate movements may lead to mark-to-market movements which may be positive or negative and upon breaking of such hedges may cause crystallisation of gains or losses. In addition, hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. Increased exposure to interest movements may have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares.

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

The Group has no employees and the Directors are appointed on a non-executive basis. The Group is reliant upon the performance of third-party service providers for its executive functions. In particular, the AIFM, the Investment Adviser, the Depositary, the Administrator, the Registrar and the Property Manager perform services which are integral to the operation of the Group.

In accordance with the AIC Code, the Board has established a Management Engagement Committee to (i) consider the terms of appointment of the Investment Adviser and other service providers; (ii) annually review those appointments and the terms of engagement; and (iii) monitor, evaluate and hold to account the performance of the Investment Adviser, the other service providers and their key personnel. However, failure by any service provider to carry out its obligations to the Company or other relevant members of the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Group or administration of its investments. The termination of the Group's relationship with any third-party service provider or any delay in appointing a replacement for such service provider could disrupt the business of the Group materially and could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

There can be no assurance that any due diligence examinations in connection with any assets the Group acquires will reveal all of the risks associated with that asset or the full extent of such risks

Prior to the Group entering into an agreement to acquire a property, the Investment Adviser, on behalf of the Company, performs significant due diligence and analysis on the property concerned. In doing so, it also instructs third parties to support the due diligence analysis (including legal reports on title and technical building surveys). There can be no assurance, however, that due diligence examinations carried out by third parties on behalf of the Company in connection with assets the Group acquires will reveal all of the risks associated with that asset, or the full extent of such risks. To the extent that such third parties underestimate or fail to identify risks and liabilities (including any environmental liabilities) associated with the property in question, the Group may be affected by defects in title, or exposed to environmental, structural or operational defects or liabilities requiring remediation, which may not be covered by indemnities or insurance, or may be subject to limitations on liability, or may be unable to obtain necessary permits or permissions.

As part of the due diligence process, the Investment Adviser, on behalf of the Company, may also make subjective judgments regarding the condition and prospects of a property. Such judgements may fail to correctly identify all material issues and risks associated with the property.

A failure to identify all risks and liabilities as part of due diligence may also result in properties that are acquired failing to perform in accordance with relevant projections, particularly as to rent and occupancy.

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

If any of the foregoing were to occur, there could be a material adverse effect on the Company's profitability, financial performance, Net Asset Value and the price of the Ordinary Shares.

The Company may not retain 100 per cent. control of its Portfolio Properties

Under certain investment structures, the Company may retain less than a 100 per cent. interest in a special purpose vehicle through which it indirectly acquires assets and the remaining ownership interest will be held by one or more third parties. In such instances, the Company may acquire a controlling or non-controlling interest.

These investment arrangements may expose the Company to the risk that:

- co-owners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Company having to pay the co-owner's share or risk losing the investment;
- co-owners have economic or other interests that are inconsistent with the Company's interests and are in a position to take or influence actions contrary to the Company's interests and plans, which may create impasses on decisions and affect the Company's ability to implement its strategies and/or dispose of the asset or entity;
- disputes develop between the Company and co-owners, with any litigation or arbitration resulting from any such disputes increasing expenses and distracting the Board and the Investment Adviser from their other managerial and advisory tasks;
- co-owners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the relevant Portfolio Property which could result in the loss of income and may otherwise adversely affect the operation and maintenance of the Portfolio Property;
- a co-owner breaches an agreement or agreements related to the Portfolio Property, which may cause a default under such agreements and result in liability for the Company and/or the asset owning special purpose vehicle;
- the Company and/or asset owning special purpose vehicle may, in certain circumstances, be liable for the actions of co-owners; and
- a default by a co-owner constitutes a default under financing documents relating to the investment, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Company.

Any of the foregoing may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

In addition, in circumstances where the Company does not hold a controlling interest in the relevant investment it may (i) have limited influence or (ii) not be able to block certain decisions made collectively by the majority equity holders or senior lenders. This may result in decisions being made about the relevant investment that are not in the interests of the Company. In such circumstances, the Company will seek to secure its shareholder rights through contractual and other arrangements, *inter alia*, to ensure that the Portfolio Property is operated and managed in a manner that is consistent with the Company's investment policy. However, this lack of control may have a significant impact and may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

The Company's financial performance and prospects may be adversely affected by Covid-19, the long-term impact of which is currently unknown

On 11 March 2020, the World Health Organisation announced that the outbreak of COVID-19 (commonly referred to as Coronavirus) had been declared a global pandemic. COVID-19 has created considerable uncertainty for the UK economy, the real estate market and the sectors in which the Company invests. The long-term impacts of the outbreak are unknown and rapidly evolving. There is no assurance that the outbreak will not continue to adversely affect the UK economy and real estate market, thereby having a material adverse impact on the future results of the Company.

The effects of COVID-19 are likely to continue for the foreseeable future, increasing the levels of risk in a number of areas. In particular, the outbreak could increase the risk of tenant default, the extent of which varies significantly by business sector and tenant. The payment of dividends by the Company is dependent on rent collection by the Group and, if rent collection is affected by tenant defaults or otherwise, it could restrict the Company's ability to pay dividends.

Furthermore, the uncertainty caused by the outbreak could cause the market price of the Ordinary Shares to deviate from their underlying NAV, increasing any discount at which the Ordinary Shares trade, and could adversely affect the ability of the Company to raise capital in the near term. In extraordinary circumstances, the effects of COVID-19 could impact the Company's forward funded developments, causing tenant pre-lets to be broken or developers to default on their contractual obligations. Any adverse impact on property valuations or rental income from the Group's investments as a result of the pandemic could increase the risk of the Group breaching financial covenants in its borrowing facilities (in particular those relating to loan to value ratio and interest cover ratio), which could require the Group to repay loans early and sell assets prematurely to fund such early repayment. Furthermore, restrictions on travel or movement could adversely affect the ability of the Board and/or the Company's service providers to discharge their responsibilities to the Company.

The future development of COVID-19 is uncertain and the extent of its impact will depend on the continued range of the virus, the emergence of new strains, infection rates, the severity and mortality rates of the virus, the timing, implementation and efficacy of vaccines, the steps taken in the UK and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by the UK government and governments globally.

The Company's financial performance and prospects may be adversely affected by the UK's exit from the European Union

The United Kingdom left the European Union on 31 January 2020 and the subsequent transition period ended on 31 December 2020. Although the United Kingdom and the European Union agreed a trading arrangement which took effect from 1 January 2021, there remains uncertainty with respect to the United Kingdom's trading relationship with the European Union and the political, economic, legal and social impact of such relationship going forward.

As the UK and the EU become accustomed to the new arrangements, there may be significant volatility and disruption in: (i) the global financial markets generally, which could result in a reduction of the availability of capital and debt; and/or (ii) the currency markets as the value of Sterling fluctuates against other currencies.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including whether the UK will be required to adopt new EU legislation in the future for the purposes of proving equivalence and how UK law will diverge, if at all, from historic EU legislation. Accordingly, the impact on the Company of the United Kingdom's future relationship with the European Union and any resulting changes to the UK's legislative and regulatory framework is unclear.

Consequently, there will be a period of prolonged uncertainty regarding aspects of the UK economy including the possibility of a period of recession, together with other risks which could materially and adversely affect the legal, operational, regulatory and tax regime(s) to which the Company and its Portfolio Properties are subject. The effect of these risks could also be a reduction in the number of potential tenants for the Company to let its properties to and the creditworthiness of such tenants.

Any of these effects of Brexit (and others that the Directors cannot anticipate at this stage given the political and economic uncertainty following the UK's departure from the European Union) could have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares.

The Company may incur substantial legal, technical, financial and other advisory expenses arising from unsuccessful transactions

The Company may incur substantial legal, technical, financial and other advisory expenses arising from unsuccessful transactions, including expenses incurred in connection with transaction documentation and due diligence.

2. RISKS RELATING TO REAL ESTATE INVESTMENTS

The condition of the UK property market will impact the performance of the Company

The Company's performance will be affected by, amongst other things, general conditions affecting the UK property market, whether as a whole or specific to the Company's investments, including a decrease in capital values and weakening of rental yields. The value of commercial real estate in the UK can fluctuate sharply as a result of underlying trends in the economy, including interest rates, inflation, the availability of credit, changes in market confidence or other events impacting on the market and economy, such as energy price levels or a pandemic. The Company's ability to dispose of its properties, and the price realised in any such disposals, will also depend on the general conditions affecting the investment market at the time of the disposal. The Company's business and results of operations may be materially adversely affected by a number of factors outside of its control, including but not limited to:

- a general property market contraction;
- a decline in property rental values; and
- changes in laws and governmental regulations in relation to property, including those relating to permitted and planning usage, taxes (in particular, SDRT) and government charges, health and safety and environmental compliance.

Such changes in laws and regulations may lead to an increase in capital expenditure or running costs to ensure compliance which may not be recoverable from tenants. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws.

If conditions affecting the investment market negatively impact on the price at which the Company is able to dispose of its assets, or if the Company suffers a material increase in its operating costs, this may have a material adverse effect on the Company's business and results of operations.

The Company seeks to achieve its investment objective by investing in a diversified portfolio of properties which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life science sector. The Company's exposure more generally to UK commercial real estate is and will continue to be limited. Therefore, the Company may not only be affected by general changes in the UK commercial real estate market as outlined above but also any adverse changes that are specific to the life science sector or sectors that provide a benefit to the life science sector. In view of the Company's focus on the life science sector, any such change could negatively impact on the price at which the Company is able to dispose of its assets, or if the Company suffers a material increase in its operating costs, this may have a material adverse effect on the Company's business and results of operations.

Any development, refurbishment, extension, enhancement and maintenance works carried out by the Group may involve significant costs and may be adversely affected by a number of factors

The Group may undertake development (including forward funding projects such as the forward funding to complete the build-out of Oxford Technology Park), refurbishment work at its properties (including repurposing or retrofitting existing space), extend existing assets, seek to maximise or change alternative use values as well as general maintenance in the ordinary course in order to maintain and enhance the valuation and earning capability of its portfolio. Any such development, refurbishment, extension, enhancement and maintenance works may involve significant costs and may be adversely affected by a number of factors including constraints on location, the need to obtain licences, consents and approvals (including in respect of land use and zoning and planning restrictions, environmental protection, safety and other matters) and reliance on third party contractors to provide such services in

accordance with the terms of their appointment and with due care and skill. This may cause the revenues resulting from any development, refurbishment, extension, enhancement or maintenance project to be lower than budgeted, consequently impacting on the financial condition of the Company. Moreover, applications for such licences, consents and approvals may not always be successful or may be subject to enquiries, appeals and other delays, which could lead to some development, refurbishment and/or extension works being delayed or abandoned, and may in some cases lead to objections from the local community and associated negative publicity.

The Investment Adviser (on behalf of the Group) anticipates engaging third party contractors to conduct development, refurbishment, extension and enhancement work at its properties as well as general maintenance works. While cost overruns will normally be the contractual responsibility of the developer/contractor, such projects are nonetheless subject to various hazards and risks associated with the development, refurbishment, extension, enhancement or maintenance of real estate, including personal injury and property damage, delays in the timely completion of projects and properties being available for occupancy, fraud or misconduct by an officer, employee or agent of a third party contractor, liability of the Group for the actions of the third party contractors or insolvency of third party contractors. In certain cases, cost overruns may not be the responsibility of any third party and the risk of cost overruns and the quantum thereof is increased in the current high inflationary environment. In addition, part or all of a development project may not be under rent guarantee or subject to a pre-let, thus incurring some market leasing risk.

In addition, there is a risk of disputes with developers and/or contractors should they fail to perform against contractual obligations, including that the Group may not be able to recover cost overruns. Whilst the Group intends to mitigate this risk by holding a retention of funds until the project is signed-off by the Investment Adviser or an appropriate, impartial third party surveyor, any litigation or arbitration resulting from any such disputes may increase the Group's expenses and distract the Board and the Investment Adviser from focusing their time on pursuing the investment objective of the Company. Developers and/or contractors could also become insolvent and the Group may be required to appoint a replacement developer or contractor. There can be no assurance that such a replacement or replacements could be found at all or on terms that are not less favourable to the Group.

If any of the above risks materialise, it could have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares.

Property valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process reflect actual sales prices that could be realised by the Company in the future

Property is inherently difficult to value due to the individual nature of each property. Furthermore, property valuation is inherently subjective. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process reflect actual sales prices that could be realised by the Company in the future. The Administrator does not perform a role in valuing the Company's assets and relies on the valuations of the Company's properties provided to it in calculating the Company's Net Asset Value.

Property valuations are complex and involve data which is not publicly available. In determining the value of properties, valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing buyers and sellers (including in uncertain market conditions), title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property, market-based yields and other information. In respect of properties which may require development, redevelopment or refurbishment, the following factors: the assumed future development, redevelopment or refurbishment cost and an appropriate finance rate and profit rate and/or discount rate are also used to determine the property value together with market evidence and recent comparable properties where appropriate. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could result in inaccurate valuations of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions

occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

Property investments can perform in a cyclical nature and values can increase or decrease. Economic, political, fiscal and legal issues can affect values as they can with any other investment.

To the extent valuations of the Company's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares. It may also adversely affect the ability of the Group to secure financing on acceptable terms.

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

Investments in property are inherently illiquid (in comparison to other types of investments, such as quoted bonds and securities, which usually have daily liquidity). Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate any or all of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, property market or other conditions. This could have an adverse effect on the Company's financial condition and results of operations.

There can be no assurance that, at the time the Company seeks to dispose of assets (whether voluntarily or otherwise), relevant market conditions will be favourable or that the Company will be able to maximise the returns on such disposed assets. To the extent that the property market conditions are not favourable, the Company may not be able to dispose of property assets at a gain and may even have to dispose of them at a loss. The Company may be forced to realise the disposal of an asset at a discount to the prevailing valuation of the relevant property, which may have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares.

The Group is subject to climate change and environmental related risks which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares

As the owner of real property, the Group is subject to changes arising from climate change, either direct or through regulatory changes, which may increase costs and/or impact on portfolio values. Environmental regulations can impose liability for cleaning up contaminated land, waste, environmental hazards, watercourses or groundwater on the person causing or knowingly permitting the contamination. If the Group acquires contaminated land or an environmental hazard is left by a tenant, it could also be liable for clear up costs and to third parties for harm caused to them or their property as a result of the contamination. If the Group is affected by changes arising from climate change or is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation, which could have a material adverse effect on the Company's profitability, financial performance, Net Asset Value and the price of the Ordinary Shares.

The rental income and the market value of the Portfolio Properties acquired by the Company are affected by the operational performance of the underlying business being carried on at the properties and the general financial performance of the tenants and the Company may be exposed to a concentrated number of tenants

Both the rental income and the market value of the Portfolio Properties acquired by the Company are affected by the operational performance of the underlying business being carried on at the properties and the general financial performance of the tenants. The Company seeks to invest in properties which are leased to tenants operating in, or providing a benefit to, the life science sector, a number of which, at any given time, may be start-up or early-stage occupiers which may be vulnerable to the risk of business failure. The operational performance of a tenant may also be affected by local economic conditions. In the event of default by a tenant if it is suffering financial difficulty or otherwise unable to meet its obligations under its lease, the Company will suffer a rental shortfall and incur additional expenses until the property is re-let.

These expenses could include legal and surveyor's costs in re-letting, maintenance costs, insurances, rates and marketing costs and together with the rental shortfall could have a material adverse impact on the Company's profitability, Net Asset Value and the price of the Ordinary Shares. The Covid-19 pandemic and increased inflationary environment may also result in an increased number of tenants suffering financial difficulties and being unable to meet their obligations under their leases.

While the Investment Adviser will seek to spread risk relating to tenant concentration, there is the possibility that, from time to time, the Company will have a concentrated number of tenants across its properties. As a result, the Company's business and results of operations may be materially adversely affected by a change in contractual arrangements with such tenants, including as a result of changes to the lease terms with such tenants or the early termination of such leases. The Company may also face material exposure to the financial strength and the operational performance of those tenants.

The Group may be exposed to future liabilities and/or obligations with respect to the disposal of investments

The Group may be exposed to future liabilities and/or obligations with respect to the disposal of investments. The Group may be required, or may consider it prudent, to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any representations and warranties incorrectly given could give rise to a right by the purchaser to rescind the contract in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed investments.

Certain obligations and liabilities associated with the ownership of investments (such as certain environmental liabilities) can also continue to exist notwithstanding any disposal. Any such claims, litigation or obligations, and any steps which the Group is required to take to meet these costs, such as sales of assets or increased borrowings, may have a material adverse effect on the Company's profitability, financial performance, Net Asset Value and the price of the Ordinary Shares.

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

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

Violations of health and safety laws and regulations could adversely impact the Group

The Group is required to comply with health and safety laws and regulations. A violation of health and safety laws or regulations relating to the Company's properties or a failure to comply with the instructions of the relevant health and safety authorities in respect of such properties could lead to criminal liability, criminal fines, costly compliance procedures, negative publicity, reputational damage and and/or in certain circumstances a temporary shutdown of all or part of the Company's properties. Such violations, if substantial, could have a material adverse effect on the Company's profitability, financial performance, Net Asset Value and the price of the Ordinary Shares.

3. RISKS RELATING TO THE AIFM AND THE INVESTMENT ADVISER

The performance of the Company depends on the ability of the Investment Adviser to provide competent, attentive and efficient services and accurate information to the Company

The performance of the Company depends on the ability of the Investment Adviser to provide competent, attentive and efficient services and accurate information to the Company. There can be no assurance that, over time, the Investment Adviser will continue to provide such services or accurate information or that the Company will be able to make investments on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses. Control failures may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulation.

The Company depends on the diligence, skill, judgement and business contacts of the Investment Adviser's investment professionals and the information and deal flow they generate and communicate to the AIFM and the Company during the normal course of their activities. There can be no assurance as to the continued service of key investment professionals at the Investment Adviser or the ability of the Investment Adviser to hire appropriately experienced, qualified employees. The departure of any key investment professionals from the Investment Adviser without adequate replacement, or the inability of the Investment Adviser to hire appropriately experienced, qualified employees may have a material adverse effect on the Company's profitability, the Net Asset Value and price of the Ordinary Shares. Accordingly, the ability of the Company to achieve its investment objective depends heavily on the experience of the Investment Adviser's team of investment professionals.

Under the Company's existing management structure, if the AIFM's appointment is terminated, the Company would need to cease actively investing until a replacement AIFM was appointed that would agree to appoint the Investment Adviser as its investment adviser under similar appointed representative arrangements that are currently in place between the AIFM and the Investment Adviser. There is no guarantee that the Company would be able to appoint such alternative AIFM quickly or at all. In the event that it is necessary for the Company to replace the AIFM, or any other third party service provider, it may be that the transition process takes time, increases costs and may have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares.

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

The past performance of the Company or other investments developed, managed or advised by the Investment Adviser, or any of the Investment Adviser's investment professionals cannot be relied upon as an indicator of the future performance of the Company

The past performance of the Company or other investments developed, managed or advised by the Investment Adviser, or any of the Investment Adviser's investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns are dependent upon the Company successfully pursuing its investment policy.

The resources of the Investment Adviser may not be solely dedicated to activities in which the Company is engaged and the Investment Adviser may allocate resources to activities in which the Company is not engaged, which might have a negative impact on the Company's ability to achieve its investment objective

The Investment Adviser is not required to commit all of its resources (or ensure continuity of any of its resources or that any of its resources are solely dedicated) to the Company's affairs and may allocate its resources to other business activities. Insofar as the Investment Adviser devotes resources to any responsibilities in relation to other business interests, its ability to devote resources and attention to the Company's affairs could be reduced. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

The AIFM and the Investment Adviser may be subject to conflicts of interest in respect of their activities on behalf of the Company

The AIFM and the Investment Adviser (or officers and/or employees of the Investment Adviser) may be involved in other activities which on occasion may give rise to conflicts of interest with the Company. In particular: (i) the AIFM or the Investment Adviser may invest in, manage and/or advise other accounts, vehicles or funds and may provide investment management, investment advisory or other services in relation to these accounts, vehicles or funds or future accounts, vehicles or funds which may have similar investment policies to that of the Company; (ii) the AIFM or the Investment Adviser may carry on investment activities for their own accounts and for other accounts, vehicles or funds in which the Company has no interest; and (iii) the AIFM or the Investment Adviser may give advice and recommend investments to other accounts, vehicles or funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar. If these conflicts of interest are managed to the detriment of the Company by the AIFM or the Investment Adviser they could have a material adverse effect on the Company's profitability, financial performance, the Net Asset Value and the price of the Ordinary Shares.

There may be conflicts of interest between officers and employees of the Investment Adviser that serve as directors of special purpose vehicles which own Portfolio Properties

Officers and employees of the Investment Adviser serve as directors of special purpose vehicles which own Portfolio Properties and, in that capacity, are required to make decisions that consider the best interests of the relevant Portfolio Property or special purpose vehicle and its shareholders and/or creditors. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a special purpose vehicle, actions that may be in the best interest of the relevant special purpose vehicle and/or creditors may not be in the best interests of the Company, and vice versa.

Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an officer or employee of the Investment Adviser and such individual's duties as a director of the special purpose vehicle which owns the Portfolio Property.

4. RISKS RELATING TO REGULATION AND TAXATION

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

The Company cannot guarantee that the Group will remain qualified as a REIT group. If the Group fails to remain qualified as a REIT group, the Group will be subject to UK corporation tax on some or all of its property rental income and chargeable gains on the sale of properties or property owning companies, which could reduce the amounts available to distribute to Shareholders and change the tax status of distributions received by investors.

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

The Group's status as a REIT group may restrict distribution opportunities to Shareholders

A REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, an Excessive Shareholder (that is broadly a company which has rights to at least 10 per cent. of the distributions of Ordinary Shares or controls at least 10 per cent. of the voting rights). This additional tax charge should not be incurred if the Company has taken reasonable steps to avoid paying dividends to an Excessive Shareholder. Therefore, the Articles contain provisions designed

to avoid the situation where dividends may become payable to an Excessive Shareholder. These provisions provide the Directors with powers to identify Excessive Shareholders and to prohibit the payment of dividends on shares that form part of an Excessive Shareholding, unless certain conditions are met.

The Articles also allow the Board to require the disposal of shares forming part of an Excessive Shareholding in certain circumstances where the Excessive Shareholder has failed to comply with the above provisions.

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

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

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

Changes in laws or regulations governing the Group, including changes to property management legislation, may adversely affect the business and performance of the Company

The Group is subject to laws and regulations enacted by national and local governments.

The Company's properties must comply with laws and regulations which relate to, among other things, health and safety requirements, electrical safety certification, energy efficiency requirements, environmental regulations and climate change regulations. Laws and regulations are subject to change and the Investment Adviser is unable to predict the final outcome, and changes in regulations could adversely affect existing planning consent, costs of property ownership, the capital value of the Company's assets and the income arising from the Company's portfolio. Changes in laws and governmental regulations governing leases could determine the Company's approach to tenancy management which may impact the Company's ability to meet its investment objective.

The Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, including the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFM Regime, the AIFM Directive and the UK PRIIPs Regulation. From Main Market Admission this will also include the Listing Rules.

Any change in the law and regulation affecting the Group may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy which in turn could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

The assets of the Company could be deemed to be "plan assets" that are subject to the requirements of ERISA or section 4975 of the US Tax Code, which could restrain the Company from making certain investments, and result in excise taxes and liabilities

Under the current United States Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations. The Company may be unable to monitor whether Benefit Plan Investors or any other investors acquire Ordinary Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Ordinary Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under the Plan Asset Regulations. If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might

enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or the US Tax Code, resulting in excise taxes or other liabilities under ERISA or the US Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the benefit plan’s investment in the Ordinary Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

IMPORTANT INFORMATION

GENERAL

This Registration Document should be read in its entirety, along with the Summary and the Securities Note and any Future Summary and Future Securities Note, any supplement to the Registration Document and any supplementary prospectus published by the Company prior to Admission of the relevant Ordinary Shares, before making any application for Ordinary Shares.

Prospective investors should rely only on the information contained in this Registration Document together with the Securities Note and the Summary and any Future Summary and Future Securities Note, any supplement to this Registration Document and any supplementary prospectus published by the Company prior to 13 November 2023. No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in the Prospectus and any such supplementary prospectus, and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Adviser, Jefferies, Panmure Gordon or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Share Issuance Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct at any time subsequent to, the date of the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies or Panmure Gordon by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Jefferies nor Panmure Gordon nor any person affiliated with them makes any representation or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus including its accuracy, completeness or verification, or for any other statement made or purported to be made by Jefferies or Panmure Gordon or on their behalf or on behalf of the Company or by any other person in connection with the Company, the Ordinary Shares, the Share Issuance Programme, any Admission or any transaction or arrangement referred to in the Prospectus. Each of Jefferies and Panmure Gordon (together with their respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which investors should review. A summary of the Articles is contained in paragraph 5 of Part 8 of this Registration Document under the section headed "*The Articles*".

PRESENTATION OF FINANCIAL INFORMATION

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

PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this Registration Document is sourced from various independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Registration Document to “£”, “pence”, “Sterling” or “GBP” are to the lawful currency of the UK, all references in this Registration Document to “Euro” or “€” are to the lawful currency of the EU; and all references in this Registration Document to “USD” or “US\$” are to the lawful currency of the United States.

REFERENCE TO CREDIT RATINGS (CREDIT RATING AGENCIES (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019 (“UK CRA REGULATIONS”))

The credit rating agencies providing ratings to securities referred to in this Registration Document (if any) are each established in the UK and registered by the FCA under the UK CRA Regulations (as amended). As such, each such credit rating agency is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulations.

DEFINITIONS

Capitalised terms contained in this Registration Document shall have the meanings ascribed to them in Part 9 (Glossary of Terms) and Part 10 (Definitions) of this Registration Document, save where the context indicates otherwise.

WEBSITES

Without limitation, neither the contents of the Company's, the AIFM's or the Investment Adviser's website (or any other website) nor the contents of any website accessible from hyperlinks on the Company's, the AIFM's or the Investment Adviser's website (or any other website) is incorporated into, or forms part of this Registration Document, or has been approved by the FCA.

GOVERNING LAW

Unless otherwise stated, statements made in this Registration Document are based on the law and practice currently in force in England and Wales as at the date of this Registration Document and are subject to changes therein.

FORWARD LOOKING STATEMENTS

This Registration Document contains forward looking statements, including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “might”, “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 achievement 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 Registration Document. 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 Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR.

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

AVAILABLE INFORMATION

During any period in which the Company is not subject to, and in compliance with, section 13 or 15(d) of the US Securities Exchange Act 1934, as amended (the “**US Securities Exchange Act**”), or it is not exempt from such reporting requirements pursuant to, and in compliance with, Rule 12g3-2(b) under the US Securities Exchange Act, each holder of Ordinary Shares that are restricted securities and each

prospective purchaser (as designated by such holder) of 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 US Securities Act.

ENFORCEMENT OF CIVIL LIABILITIES

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

There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Mrs Claire Boyle (née Barnes) (Chair) Dr Sally Ann Forsyth OBE Mr Richard Howell (Senior Independent Director) Mr Michael Taylor
all of the registered office below:	
Registered Office and Principal Place of Business	Beaufort House 51 New North Road Exeter EX4 4EP
Investment Adviser and Appointed Representative of the AIFM	Ironstone Asset Management Limited C/O Hillier Hopkins First Floor Radius House 51 Clarendon Road Watford WD17 1HP
AIFM	G10 Capital Limited 4th Floor 3 More London Riverside London SE1 2AQ
Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner	Jefferies International Limited 100 Bishopsgate London EC2N 4JL
Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Administrator	Link Alternative Fund Administrators Limited 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Company Secretary	Link Company Matters Limited 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
US Legal Adviser to the Company	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY

Solicitors to the Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
US Legal Adviser to the Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
Registrar	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Depository	Crestbridge Property Partnerships Limited 8 Sackville Street London W1S 3DG
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Auditor	Deloitte LLP Gaspe House 66-72 Esplanade St. Helier JE2 3QT Jersey
Valuer	CBRE Limited Henrietta House Henrietta Place London W1G 0NR

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

Life Science REIT plc was incorporated on 27 July 2021 as a public company limited by shares. The Company conducts its affairs so as to enable it to continue to qualify as the principal company of a REIT group for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

The Company has an independent board of non-executive directors and has appointed Ironstone Asset Management Limited as its Investment Adviser. The Investment Adviser is not authorised or regulated by the FCA. However, the Investment Adviser has been appointed to act as an Appointed Representative of the Company's alternative investment fund manager, G10 Capital Limited, which is authorised and regulated by the FCA, which enables the Investment Adviser to undertake certain regulated activities. As the Company's AIFM, G10 Capital Limited provides portfolio and risk management services to the Company.

The Ordinary Shares were admitted to AIM on 19 November 2021. As announced on 3 November 2022 and in accordance with the intention expressed at IPO, the Board has determined to move the Company's admission to trading from AIM to the premium segment of the Main Market. Accordingly, applications will be made to the FCA and the London Stock Exchange for all of the Existing Ordinary Shares to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market. It is expected that the Existing Ordinary Shares will cease to be traded on AIM and dealings in the Existing Ordinary Shares on the Main Market will commence on 1 December 2022.

2. INVESTMENT OBJECTIVE

The Company's investment objective is to provide Shareholders with an attractive level of total return. The focus is capital growth whilst also providing a growing level of income by investing primarily in a diversified portfolio of UK properties that are leased or intended to be leased to tenants operating in the life science sector.

3. INVESTMENT POLICY

The Company seeks to achieve its investment objective by investing in a diversified portfolio of properties across the UK which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life science sector ("Life Science Properties").

Life science is the branch of sciences concerned with all processes affecting living organisms. This encompasses servicing and the study of the breadth of life systems, and the structure and behaviour of living things.

Companies operating in the life science sector include, but are not limited to, those involved in the innovation, development and/or production of assets directly or indirectly for human health purposes. These assets include compounds, products and devices derived and designed for application in numerous fields.

The Company does not limit itself in relation to the types of properties it acquires or develops, but examples may include wet and dry laboratories, offices, incubators and co-working space, manufacturing and testing facilities and data centres. The Company retains flexibility to acquire individual buildings, a group of buildings across a single science park or the entirety of a science park. This may include purchasing or developing buildings that are leased or intended to be leased to tenants providing ancillary services to employees of companies operating in, or providing a benefit to, the life science sector.

The Company typically invests in income producing assets. The Company focuses on investing where it believes that the underlying property is consistent with the overarching objective of providing Shareholders with capital growth whilst also providing a growing level of income. Investment decisions

are based on analysis and due diligence, including but not limited to, location, tenant profile and demand, rental growth prospects, lease terms and/or asset management/enhancement opportunities.

The Company may acquire properties either directly or through corporate structures (whether onshore or offshore) and also through joint venture or other shared ownership or co-investment arrangements. In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek, through contractual and other arrangements to, *inter alia*, ensure that each investment is operated and managed in a manner that is consistent with the Company's investment policy.

Any asset management or development opportunities that the Company pursues are conducted in such a way as to minimise any development risk, typically through the use of forward funding or similar arrangements. Asset management opportunities may include, but are not limited to, refurbishing or extending existing assets or where the Company may seek to maximise or change alternative use values of existing operational assets. The Company may from time to time invest in development opportunities without a forward funding arrangement including pre-developed land or land where planning permission may be required, subject to a restriction that maximum exposure to these developments, will not exceed 15 per cent. of Gross Asset Value.

It is anticipated that properties will be held for the long term. However, the Company may undertake opportunistic disposals of properties considered to be in the best interests of Shareholders.

The Company invests in and actively manages its assets with the objective of reducing and diversifying risk and, in doing so, maintains the following investment restrictions:

- no individual building will represent more than 35 per cent. of Gross Asset Value reducing to 25 per cent. of Gross Asset Value by 31 December 2023;
- the Company targets a portfolio with no one tenant accounting for more than 20 per cent. (but subject to a maximum of 30 per cent.) of the higher of either (i) Gross Contracted Rents or (ii) the valuer's ERV of the Company's portfolio including developments under forward funding agreements, as calculated at the time of investment or leasing;
- the aggregate maximum exposure to assets under development, including forward fundings, will not exceed 50 per cent. of Gross Asset Value, reducing to 30 per cent. of Gross Asset Value by 31 December 2023. Within this limit, the maximum exposure to developments, as measured by the expected gross development cost, which are not under forward funded arrangements, will not exceed 15 per cent. of Gross Asset Value at the commencement of the relevant development; and
- no more than 10 per cent. of Gross Asset Value will be invested in properties that are not Life Science Properties.

In addition, the Company will not invest more than 10 per cent. of Gross Asset Value in other alternative investment funds or closed ended investment companies.

Compliance with the above restrictions is calculated immediately following investment and non-compliance resulting from changes in the price or value of assets following investment is not considered as a breach of the investment restriction.

The Company defines: (i) "**Gross Asset Value**" as "the value of the assets of the Company and its subsidiaries from time to time, determined in accordance with the accounting policies adopted by the Company"; (ii) "**Gross Contracted Rents**" as "the total rent receivable on a property plus rent contracted from expiry of rent-free periods and uplifts agreed under the leases contracted on the Company's portfolio of properties"; and (iii) "**ERV**" "as the estimated annual open market rental value of lettable space".

Gearing

The level of gearing is on a prudent basis for the asset class, and seeks to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of the Company. It is envisaged that a loan to value (“**LTV**”) ratio of between 30 per cent. and 40 per cent. would be the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum LTV ratio of 55 per cent., at the time of an arrangement.

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

Use of derivatives

The Company may utilise derivatives for efficient portfolio management only. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the gearing limits as part of the Company's portfolio management.

Cash management policy

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds (“**Cash and Cash Equivalents**”).

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

REIT status

The Company intends to continue conducting its affairs so as to enable it to remain qualified as the principal company of a REIT group for the purpose of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).

Changes to, and breach of, the investment policy

Any material change to the Company's investment policy set out above will require the prior approval of Shareholders by way of an ordinary resolution at a general meeting.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

4. PORTFOLIO AND PERFORMANCE

Summary of the Portfolio Properties

The Valuer valued the Portfolio Properties at £413.4 million as at 30 June 2022. The Portfolio Properties were valued on an individual basis and no portfolio premium has been applied.

As at 30 June 2022, the unaudited Net Asset Value of the Company was £357.5 million, representing an unaudited Net Asset Value per Ordinary Share of 102.1 pence.

An overview of the Portfolio Properties as at the date of this Registration Document is set out below:

Asset	Valuation ¹		Area Occupancy		WAULT		WAULT		Contracted Rent ²			
	£m	£ per sq. ft.	sq. ft.	%	to break Years	to expiry Years	£m p.a.	£ per sq. ft.	N/IY %	NRY %		
Rolling Stock Yard	88.3	1,638	53,900 ³	66.7	4.0	7.0	3.5	65.5	3.7	4.3		
The Merrifield Centre	6.7	531	12,600	100.0	4.5	9.5	0.3	23.1	4.1	5.3		
The Lumen House	8.5	483	17,600	100.0	—	0.9	0.3	18.7	3.6	6.2		
Cambourne Business Park	99.8	429	232,600	80.2	2.6	6.0	4.1	22.0	3.9	5.4		
7 – 11 Herbrand Street	83.6	1,245	67,100	100.0	—	4.3	4.0	59.8	4.5	4.6		
Oxford Technology Park – Investment	46.2	438	105,500	66.8	14.6	15.8	1.4	17.9	2.8	4.6		
Investment assets	333.1	681	489,300	81.1	5.0	6.7	13.7	32.9	3.8	4.8		
Oxford Technology Park – Development	80.3	207	388,100 ⁴	—	—	—	—	—	—	—	4.9	
Development assets	80.3	207	388,100	—	—	—	—	—	—	—	4.9	
Total	413.4	471	877,400	81.1	5.0	6.7	13.7	32.9	3.8	4.8		

1 As at 30 June 2022. Although the total portfolio valuation is the same, the portfolio categorisation split between “investment assets” and “development assets” is presented differently in the table above than in the Valuation Report set out in Part V of this Registration Document. The reason for the difference in categorisation is that the table above follows an accounting treatment for investment assets as being able to be leased. Buildings four and five at Oxford Technology Park which, although substantially complete, and hence categorised as “investment assets” in the Valuation Report, have not yet achieved practical completion, and are thus treated as “development assets” by the Investment Adviser

2 Restated to exclude rental guarantees not held in escrow

3 Restated to exclude the reception area

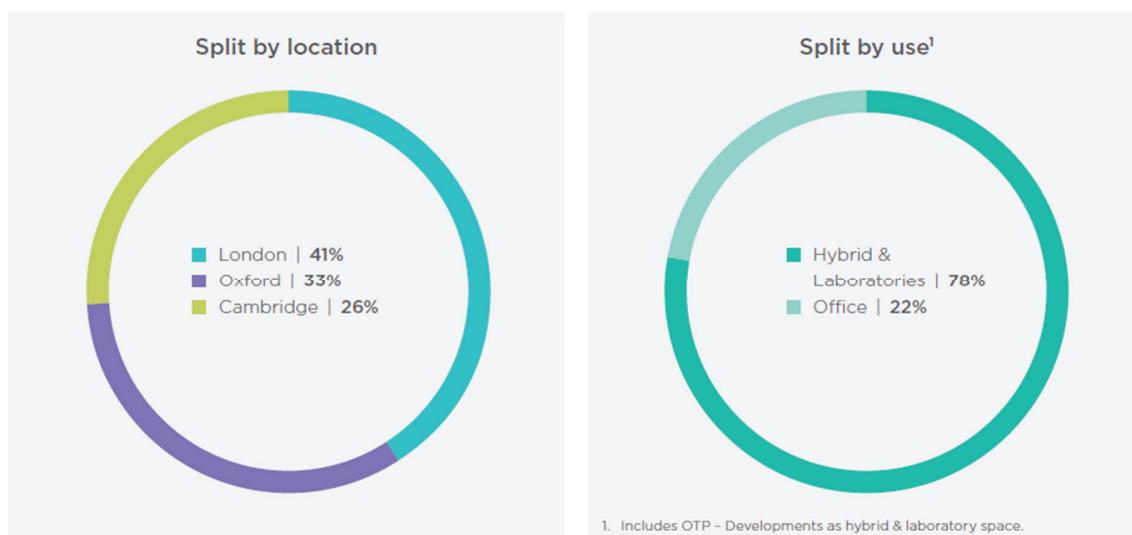
4 Full build out area

Source: *Investment Adviser*.

The Portfolio Properties’ contracted rent roll at 30 June 2022 was £13.7 million (31 December 2021: £9.3 million). The estimated rental value of the Portfolio Properties excluding the Oxford Technology Park development assets was £17.2 million as at 30 June 2022 (31 December 2021: £10.1 million), showing the strong reversionary potential in the investment portfolio (reversionary percentage of 8.2 per cent.), which the Investment Adviser aims to unlock through its asset management programme. Occupancy as at 30 June 2022 was 81.1 per cent. (31 December 2021: 80.9 per cent.).

Development assets consist of the Oxford Technology Park buildings onsite that have not achieved practical completion and the remaining development land. As the buildings practically complete they will be classified as investment properties. The 388,100 sq. ft. area reflects the expected area once the development is complete.

The charts below show the split of assets by location and type, based on their valuations as at 30 June 2022.



Source: *Investment Adviser*.

Description of the Portfolio Properties

1. Rolling Stock Yard – London

The Company completed the acquisition of Rolling Stock Yard for £77 million in December 2021. Rolling Stock Yard is a premium, nine-storey office and laboratory building near London's St. Pancras Station, totalling nearly 54,000 sq. ft. of high quality office and laboratory space. The building had two vacant floors on acquisition, and as there is virtually no fully fitted lab space available in the surrounding area, the Investment Adviser's plan is to refit the vacant floors as 'plug and play' laboratories. The Company's proposals incorporate sustainable features, such as green walls and recycled furniture, as well as installing a coffee bar in the atrium, to make the building an even more attractive place to work for tenants. As at the date of this Registration Document, occupancy of the property which has attracted major life science companies including Gyroscope Therapeutics, is at 66.7 per cent., with the Company benefitting from an 18 month rental guarantee from acquisition on the remainder.

2. The Merrifield Centre – Cambridge

The Company completed the acquisition of The Merrifield Centre for £4.8 million in December 2021. The Merrifield Centre comprises 12,600 sq. ft. of office and laboratory space. As at the date of this Registration Document, the property is at 100 per cent. occupancy, let to one tenant working in drug discovery. The occupier at the Merrifield Centre is in the process of completing a comprehensive refurbishment which the Investment Adviser believes will result in an improvement to the EPC rating from the current D. The Company has contributed to the installation of electric vehicle charging points and the occupier is in the process of undertaking LED lighting upgrades to the building.

3. Lumen House – Oxford

The Company completed the acquisition of Lumen House on the Harwell Science and Innovation Campus near Oxford in December 2021 for £7.05 million. The property comprises 17,600 sq. ft. of office space, which as at the date of this Registration Document is let out to a single tenant. The current lease at Lumen House expires in the second quarter of 2023. The Investment Adviser is formulating plans for a comprehensive redevelopment of the asset, including a potential extension to the building, to make it a highly attractive proposition for life science occupiers.

4. Cambourne Business Park – Cambridge

The Company completed the acquisition of six buildings at the Cambourne Business Park near Cambridge for £88.8 million in December 2021. The six buildings total 232,000 sq. ft. of office and laboratory space. As at the date of this Registration Document the properties are 80.2 per cent. occupied, including by a major European MedTech company. The Investment Adviser's business plan at Cambourne Business Park is to reposition the asset as the premier science park to the west of Cambridge. The Investment Adviser is in discussions with existing non-life science occupiers at the park about the potential for taking lease surrenders and it is also working with an existing life science occupier on a proposal to install a laboratory in one of the multi-let buildings, as well as considering the potential for increasing further development opportunities on the park. The EPC rating at Cambourne Business Park was recently reassessed, resulting in an improvement from a D to a C rating, along with a programme to enhance the site's environmental credentials, which should result in further improvements in the EPC rating in future, including upgrading the external lighting to LEDs.

5. 7-11 Herbrand Street – London

The Company completed the acquisition of 7 - 11 Herbrand Street, an iconic Art Deco building close to University College Hospital and University College London in London's Knowledge Quarter for £85 million in May 2022. The property currently comprises Grade A office space, totalling 66,275 sq. ft. on four floors with a partial basement. The entire building is let to Thought Machine, one of the UK's leading fintech companies, until October 2026. The Investment Adviser is working up its plans for repositioning the building for life science use, once vacant possession is secured.

6. Oxford Technology Park – Oxford

The Company completed the acquisition in May 2022 of a 20 acre science and technology park located less than 2 miles from Oxford University's Begbroke Science Park campus which, once fully developed, will comprise over 490,000 sq. ft. of mixed-use life science space and amenity assets. Oxford Technology Park was acquired for £120.3 million. The acquisition included Oxford Technology Park's

existing debt of £33.8 million at the time and the Company also committed up to £62.7 million of forward funding to complete the park's build-out. Unit sizes range from 6,000 – 50,000 sq. ft.

The first two of the 11 units are already complete with one fully let to LGC's The Native Antigen Company (TNAC), one of the world's leading suppliers of high-quality infectious disease reagents. Five further units are due to be completed during 2022 and the final four units during 2023. The acquisition also includes a completed hotel, let to leading provider Premier Inn until 2045. The new units will be constructed to high ESG standards, including an EPC rating of A or B, and targeting a BREEAM certification of Very Good or Excellent.

Debt financing

As announced on 30 March 2022, the Group entered into a facility agreement with HSBC UK Bank PLC comprising a £75 million three year term loan ("HSBC Term Loan") and a £75 million revolving credit facility ("HSBC RCF") (together, the "HSBC Facility Agreement"). Each of the HSBC Term Loan and the HSBC RCF has an interest rate in respect of drawn amounts of 225 basis points above SONIA. As at the date this Registration Document, the HSBC Term Loan is drawn down as to £75 million and the HSBC RCF has a nil balance. The HSBC Facility Agreement is described in more detail in paragraph 7.9 of Part 8 of this Registration Document.

As announced on 16 May 2022, the acquisition of Oxford Technology Park included debt of £33.8 million under a facility with Fairfield REF ECS II Gen No. 2 Designated Activity Company comprising a 30-month term loan expiring on 18 June 2023 (the "Fairfield Facility Agreement"). The loan has an interest rate in respect of drawn amounts of 712 basis points above SONIA. The Fairfield Facility Agreement is described in more detail in paragraph 7.10 of Part 8 of this Registration Document.

In August 2022, the Group put in place an interest rate cap of £75 million at a rate of 2.00 per cent, excluding lending margin, to cover the HSBC Term Loan. This cap runs to March 2025, co-terminus with the HSBC Facility Agreement. On acquisition of Oxford Technology Park, there was an interest rate cap in place of £29 million at a rate of 0.75 per cent, excluding lending margin, which expires in June 2023 in line with the termination date of the Fairfield Facility Agreement.

As at the date of this Registration Document, the Group has an LTV ratio of 15.3 per cent. on a net debt basis and 26.6 per cent. on a gross debt basis.

5. DIVIDEND POLICY AND TARGET RETURNS

The Company is targeting a dividend yield of 4 per cent. for the period from IPO Admission to 31 December 2022 based on the IPO issue price of 100 pence per Ordinary Share and, in line with such target, paid a first interim dividend of 1.0 pence per Ordinary Share on 31 October 2022 in respect of the period from IPO Admission to 30 June 2022. The Directors will seek to grow the dividend over the longer term to in excess of 5 per cent. per annum based on the IPO issue price. The Company may also offer Shareholders the opportunity to receive scrip dividends. The Directors expect to pay dividends to Shareholders on a semi-annual basis with dividends typically declared in respect of the six-month periods ending June and December.

The Company is targeting a NAV total return in excess of 10 per cent. per annum by reference to the IPO issue price of 100 pence per Ordinary Share over the medium term on a fully invested and fully geared basis.

Dividends paid by the Company relating to profits or gains of its Property Rental Business are PIDs. Dividends paid in respect of the Ordinary Shares are expected to be treated as PIDs. Other normal dividends paid by the Company (including dividends relating to the Residual Business) are referred to as Non-PID Dividends. Both PIDs and Non-PID Dividends may be satisfied by scrip dividends.

The Company will be required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute a minimum of 90 per cent. of its property income profits for each accounting period, as adjusted for tax purposes.

The dividend and NAV total return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results over any particular financial period or periods. The Company's actual returns will

depend upon a number of factors and may be paid out of capital or reserves. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable.

6. CALCULATIONS OF NET ASSET VALUE

The Net Asset Value (and Net Asset Value per Ordinary Share) (the “**Net Asset Values**”) is calculated on a semi-annual basis by the Administrator (and reviewed by the AIFM, the Investment Adviser and the Company). Calculations are made in accordance with UK IAS and IFRS. Details of each valuation, and of any suspension in the making of such valuations, are announced by the Company via a Regulatory Information Service announcement as soon as practicable after the end of the relevant period. The semi-annual Net Asset Values are calculated on the basis of the most recent semi-annual independent valuation of the Company’s properties.

Details of each half-yearly valuation are announced by the Company via a Regulatory Information Service and are available on the Company’s website as soon as practicable after the end of the relevant period. In addition, the calculations are reported to Shareholders in the Company’s annual report and interim consolidated financial statements.

The Company also publishes adjustments to the Net Asset Values on a half yearly basis based on the prevailing EPRA best practice recommendations (the latest being published in October 2019) including adjusting the Net Asset Values in accordance with three valuation metrics, namely the EPRA Net Reinstatement Value, EPRA Net Tangible Assets and EPRA Net Disposal Value (the “**EPRA Adjustments**”).

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

7. VALUATION POLICY

Red Book annual valuations together with biannual desk-top valuations are prepared in respect of the Company’s portfolio of properties by an external valuer. Valuations are published by the Company after the period to which they relate via a Regulatory Information Service announcement and the Company’s website.

The Company has appointed CBRE, an appropriately qualified external property valuation expert regulated by the Royal Institution of Chartered Surveyors to carry out valuations of the Company’s portfolio properties. The Company may add an additional and/or such replacement valuer who the Company considers to have the requisite skills, qualifications and relevant experience to carry out Red Book valuations of some or all of the Company’s portfolio of properties.

8. ANNUAL AND INTERIM REPORTS AND SHAREHOLDER MEETINGS

The audited consolidated financial statements of the Company are prepared in Sterling under UK IAS and IFRS. The Company’s annual report and consolidated financial statements are prepared up to 31 December each year. Copies of the annual report and consolidated financial statements are expected to be published by the end of May each year. The Company also publishes an unaudited interim report covering the 6 months to 30 June each year which is expected to be published within the following three months. The Company published its first annual report and consolidated financial statements in respect of the financial period to 31 December 2021 in May 2022 and its first unaudited interim report in respect of the six months to 30 June 2022 in September 2022.

The publication of the annual report and consolidated financial statements and unaudited interim report will be notified to Shareholders by means of an announcement on a Regulatory Information Service and will subsequently be available on the Company’s website (www.lifescencereit.co.uk).

The Company holds an annual general meeting each year. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

9. PREMIUM/DISCOUNT MANAGEMENT

Premium management

In the event that the Ordinary Shares trade at a premium to Net Asset Value, the Company may issue new Ordinary Shares. Conditional on the passing of the Share Issuance Programme Resolutions to be proposed at the General Meeting to be held on 30 November 2022, the Directors will have authority to issue up to 400 million Ordinary Shares, on a non-pre-emptive basis pursuant to the Share Issuance Programme.

In addition, at the 2022 AGM, the Board was given authority to issue up to 17,500,000 Ordinary Shares (equivalent to approximately 5 per cent. of the issued Ordinary Share capital of the Company as at the date of this Registration Document) on a non-pre-emptive basis until the earlier of the conclusion of the Company's next annual general meeting in 2023 and 25 September 2023. As at the date of this Registration Document, no Ordinary Shares have been issued pursuant to this authority.

Ordinary Shares will be issued at a price no less than the Net Asset Value per existing Ordinary Share at the time of issue.

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

Discount Management

Repurchase of Ordinary Shares

The Company may seek to address any significant discount to Net Asset Value at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an ad hoc basis. The Directors will have regard to the Company's REIT status when making any repurchase.

At the 2022 AGM, a special resolution was passed granting the Directors authority to repurchase up to 35,000,000 Ordinary Shares (representing 10 per cent. of the Company's issued Ordinary Share capital as at the date of this Registration Document) during the period expiring on the conclusion of the earlier of the Company's annual general meeting to be held in 2023 and 25 September 2023. Renewal of this buy-back authority will be sought at each subsequent annual general meeting of the Company or more frequently if required. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made, and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published Net Asset Value per Ordinary Share under the guidelines established from time to time by the Board.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors, will only be made in accordance with the Articles and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Treasury Shares

The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or (subject to there being in force a resolution to disapply the rights of pre-emption that would otherwise apply) sold for cash. This would give the Company the ability to reissue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Ordinary Shares will be sold from treasury at a price no less than the Net Asset Value per Ordinary Share at the time of sale unless they are first offered pro rata to existing Shareholders.

Life of the Company

In accordance with the Articles, the Directors are required to propose an ordinary resolution at the annual general meeting to be held following the seventh anniversary of IPO Admission that the Company continues its business as presently constituted (the “**Initial Continuation Resolution**”). In addition, the Articles provide that the Directors propose an ordinary resolution that the Company continue its business as presently constituted at each seventh annual general meeting thereafter (a “**Continuation Resolution**”).

If the Initial Continuation Resolution or any Continuation Resolution is not passed, the Directors will consult with Shareholders and will put forward proposals for the reconstruction or reorganisation of the Company to Shareholders for their approval within six months following the date on which the Initial Continuation Resolution or any Continuation Resolution (as the case may be) is not passed. These proposals may or may not involve winding up the Company and, accordingly, failure to pass the Initial Continuation Resolution or any Continuation Resolution will not necessarily result in the winding up of the Company.

10. THE TAKEOVER CODE

The Takeover Code applies to the Company.

Given the existence of the buyback powers described in the paragraphs above, 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. 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 2 of Rule 37. However, neither the Company, nor any of the Directors, nor the AIFM, nor the Investment Adviser will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

11. REIT STATUS AND TAXATION

The Company conducts its affairs so as to enable it to continue to qualify as the principal company of a REIT group for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

Potential investors are referred to Part 6 of this Registration Document for details of the REIT Regime and Part 3 of the Securities Note for details of taxation of Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

12. RISK FACTORS

The Company's performance is dependent on many factors and potential investors should read the whole of this Registration Document, the Summary, the Securities Note (and any Future Summary and Future Securities Note and any supplementary prospectus issued by the Company) in particular the section entitled "Risk Factors" on pages 4 to 17 of this Registration Document.

13. TYPICAL INVESTOR

The Ordinary Shares are designed to be suitable for institutional investors and professionally advised private investors. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Ordinary Shares pursuant to any Issue made under the Share Issuance Programme.

PART 2

INVESTMENT PROPOSITION, INVESTMENT PROCESS AND PIPELINE

1. THE INVESTMENT PROPOSITION

Overview

The Company focuses on acquiring properties occupied by tenants operating in, or providing a benefit to, the life science sector. Life science is the branch of sciences concerned with all processes affecting living organisms. This encompasses servicing and the study of the breadth of life systems, and the structure and behaviour of living things. Companies operating in the life science sector include, but are not limited to, those involved in the innovation, development and/or production of assets directly or indirectly for human health purposes. These assets include compounds, products and devices derived and designed for application in numerous fields. The Company does not limit itself in relation to the types of properties it acquires or develops, but examples may include wet and dry laboratories, offices, incubators and co-working space, manufacturing and testing facilities and data centres. The Company retains flexibility to acquire individual buildings, a group of buildings across a single science park or the entirety of a science park. This may include purchasing or developing buildings that are leased or intended to be leased to tenants providing ancillary services to employees of companies operating in, or providing a benefit to, the life science sector. Assets acquired to date are, and assets acquired in the future will predominantly be, located to take advantage of, or establish life science clusters around, major universities, hospitals and public and commercial organisations. The Company seeks to enhance income and capital growth by taking advantage of the forecast growth in investment into the UK life science and related technology sectors. This investment is leading to a rapid expansion of the sector in the UK driving increased demand for buildings and floor space, correctly configured for tenant use in already constrained markets.

The Company may acquire assets across the occupational sector which may include:

- laboratory space (wet and dry laboratories);
- traditional offices;
- incubator and co-working space;
- manufacturing and testing facilities;
- data centres;
- buildings which can be re-purposed for use by tenants operating in the life science sector; and
- development land.

The Company seeks to take advantage of the increasing demand for space and the supply shortages in key locations. The Board, as advised by the Investment Adviser, believes this will result in rental growth which it is expected will be captured and enhanced through active management of the portfolio. This will include a variety of strategies, as follows:

- leasing up vacant space;
- re-gearing leases at expiry;
- marking rents to market or achieving a rental uplift through rent reviews;
- focusing on the provision of high-quality facilities with adaptable space that meets the needs of the world's leading life science occupiers thereby minimising tenant churn;
- selective refurbishment and repositioning of properties to meet changing occupier requirements including introducing/enhancing energy efficiency schemes;
- change of building use; and

- ground up development in key markets with specific space shortages. This consists of forward funding developments that have been at least partially pre-let or sold or de-risked in a similar way.

The investment case for the life science sector

Over the past three decades, major advances in equipment, data analysis, and scientific processes have transformed the real estate requirements of occupiers in the life science sector. In addition, advancement of the health sector and the recent pandemic has led to more companies entering the life science sector. The property industry has not kept pace with these changing needs and consequently there remains a significant undersupply of suitable office and particularly laboratory space for life science companies.

This supply shortage is further exacerbated by the requirement for companies within this sector to be located in close proximity to one another i.e. creation of a Genius Loci. This factor is frequently stated as the main driver for space requirement searches and is almost unique to this sector. Successful clusters tend to share two factors: (i) a highly educated workforce and (ii) ties to the research community or a leading university or hospital. This in turn, attracts public and private investment that creates a need for institutional real estate. The requirement to be located within these knowledge centres often means that the right building in the wrong location will not work well in this sector. In the UK the prime cluster is anchored by Oxford, Cambridge and London – known as the Golden Triangle.

Such is the demand for space amongst occupiers to be located within these clusters that in certain cities, vacancy rates are at very low levels. As at the end of Q2 2022, vacancy rates for offices in Oxford and Cambridge were c. 5 – 10 per cent. for Grade A office space and for purpose-built laboratories the rate was even lower with Cambridge having almost no purpose-built laboratory space available. Forecast supply/demand levels for the next few years mean competition for accommodation is intense with some space going to best bids and tenant incentives such as rent-free periods are almost at nominal levels.

The supply/demand imbalance is increasing with much of the new space being taken up either on a pre-let basis or very shortly after completion. It is estimated that in the Oxford-Cambridge Arc, 15-20 million sq. ft. of new office and laboratory space in the life science sector will be required over the next 20 years.

The emergence of life science and technology clusters in London (such as the St Pancras Knowledge Quarter) has resulted in a lack of suitable space with many occupiers taking unsuitable traditional office space to meet their locational requirements.

The Covid-19 pandemic has further highlighted the importance of the life science sector and the central role played in developing solutions that have a direct impact on human health globally. The vaccines and treatments developed by the numerous BioTech and pharmaceutical companies have been driven by research, capital investment and the innovation clusters of the life science community.

Reshoring of R&D, testing and manufacturing of drugs in the post-Covid era combined with increased public and private sector financing are expected to lead to further demand from occupiers across a wide spectrum of space type and sizes. This ranges from Grade A HQ office buildings, manufacturing and testing facilities, R&D lab space, incubator/co-working space and data centres. The new VMIC facility at Harwell near Oxford (the UK's first dedicated Vaccines Manufacturing and Innovation Centre), government investment into vaccine manufacturing plants in Livingstone and Fujifilm Diosynth's new investment in Teesside all underline this trend as supply chain integrity has become a major priority.

Outside the “Golden Triangle” of Oxford, Cambridge and London, demand is also increasing in the emerging life science markets in Birmingham, Newcastle, Edinburgh and Manchester. The Company will consider selective opportunities in these emerging clusters as the UK Government promotes regional economic expansion and private capital backs companies in these areas.

Generating returns

The Company's key value creation levers can be summarised as follows:

- Income and NAV growth upside: Long term increases in occupier demand will likely drive rental growth and future yield compression generating attractive returns for Shareholders;

- Capitalising on highly favourable re-leasing spreads: Managing vacancy rates across the portfolio and identifying re-leasing opportunities to capture rental growth through marking rents to market;
- Identifying forward funding and speculative development opportunities: Pursuing opportunities in sub-markets that suffer from chronic shortage of quality space (for example Cambridge laboratory space);
- Diversification across property types and occupiers: Low tenant concentration and diversity of end uses due to the broad spectrum of both within the life science sector; and
- Defensive cash flows from a resilient occupier base: Life science occupiers are typically less exposed than those of other sectors to the economic outlook or political events (for example Brexit) leading to consistent occupier demand and strong rental growth prospects. High barriers to exit mean less occupier turnover as tenants are very tied to locations and buildings.

2. THE INVESTMENT PROCESS

Introduction

The Investment Adviser believes that there are a number of sources from which it can identify potential properties to acquire. These sources include single asset disposals from a range of vendors including banks, financial institutions, private individuals and property companies, some directly targeted as owners of properties which meet the Company's investment criteria. Other sources of transactions include commercial investment agents, accountants and occupational letting agents based in London and the main regional markets, in particular working closely with Savills.

The Directors, as advised by the Investment Adviser, believe that it is individual property selection that ultimately drives investment performance. The Investment Adviser focuses on individual asset acquisitions for which it has a set procedure (described in more detail below). It is the Investment Adviser's belief that investment performance comes from consistent rental income growing in real terms. This is driven by selecting the right tenants and from asset management initiatives focused on an in-depth knowledge of occupier requirements to ensure buildings offer long-term solutions and efficiencies for existing and prospective tenants alike. Provided buildings continue to serve the needs of tenants, leases are typically renewed, and income streams are maintained and grown.

The Company also pursues selective development opportunities to take advantage of the shortage of appropriate space in certain key markets. Any development opportunities will only be pursued in line with restrictions included within the Company's investment policy.

Sourcing and assessment of investment opportunities

The Investment Adviser is responsible for identifying investment opportunities which are consistent with the Company's investment objective and policy. The Investment Adviser assesses investment opportunities by taking account of a number of factors including:

- suitability for existing and future occupiers to deliver a sustainable and growing rental income;
- the location of the potential assets, especially relative to transport infrastructure and the adjacent population;
- the size, sustainable credentials, configuration and design of buildings to ensure they are and will continue to be "fit for purpose" and avoid potential future obsolescence;
- the quality and diversity of tenant mix;
- prevailing levels of supply and demand of competing buildings within the local market;
- potential flexibility to change the permitted use of the asset to either facilitate an increase in rents and/or widen the opportunities for accretive asset management; and
- potential for certain asset types to provide supporting services to life science businesses, for example central amenity facilities and data centres in campus/park environments.

The Company has acquired, and will continue to predominantly acquire, assets which enhance its portfolio's spread of income and tenant mix and which provide opportunities to add value through active asset management.

Where appropriate, the Investment Adviser seeks to mitigate development risk through forward funding or similar arrangements. Where the Company carries out speculative development, the Investment Adviser will seek to de-risk through using best in class advisers, fixed price construction contracts and achieving pre-lets where commercially practical.

When the Investment Adviser is of the view it will be accretive to the Company's investment strategy it will consider investment through joint venture or other shared ownership or co-investment arrangements. This may allow access to assets and opportunities otherwise not available in the open market. It may also allow the Company to benefit from enhanced levels of expertise in niche sectors such as data centres and incubator operations.

Review and approval

As soon as a potential opportunity has been identified, the Investment Adviser conducts a due diligence exercise (including physical inspection of the property) and negotiates the terms of the purchase with the relevant counterparty.

The Investment Adviser has created a due diligence checklist which sets out the full criteria against which all potential property acquisitions are assessed to ensure that each complies with the Company's investment objective and policy. Where potential investments are in assets held through corporate structures or assets held in shared ownership or co-investment arrangements, the Investment Adviser also conducts appropriate due diligence on such structures and counterparties to ensure that they are competent, stable and appropriate. The Investment Adviser also conducts a detailed review of any existing shareholder agreements and constitutional documents to ensure the interests of the Company are appropriately protected.

Once due diligence and the checklist have been satisfactorily completed, an investment report is submitted to the investment committee of the Investment Adviser which decides whether or not to proceed with the proposed investment. The investment committee comprises Simon Hope, Simon Farnsworth and David Lewis with a minimum of two members forming a committee quorum. Where any member of the investment committee has an interest in the counterparty to a proposed investment the relevant member will not participate in the investment committee proceedings which relate to that investment. Further details on the Investment Adviser can be found in Part 4 of this Registration Document. The investment committee then decides whether to submit the report and supporting documentation to the AIFM for review together with a recommendation as to whether to make the investment. The AIFM performs its own evaluation of the potential investment and, save as provided below, makes the final investment decision in respect of the proposed transaction.

Any assets with an individual value above 20 per cent. of Gross Asset Value or that it is proposed the Company acquire from (i) another fund managed or advised by the Investment Adviser or (ii) a vehicle in which the Investment Adviser or employees, directors or shareholders of the Investment Adviser have an interest or where the proposed transaction would be notifiable under the Listing Rules and/or the Disclosure Guidance and Transparency Rules, will be subject to the approval of the Board, as well as the AIFM.

All approved acquisitions are then completed, through an established conveyancing law firm which has relevant experience with acquiring commercial properties.

Asset Management

Overview and letting process

The Investment Adviser has an active role in performing key asset management services for the Company and is responsible for the strategic direction of the Company's investments.

The Investment Adviser appoints a property manager for each building (the "**Property Manager**") which completes and executes the day-to-day management tasks such as: ensuring compliance with all current property regulations (including relevant health and safety requirements), collection of rent, administration of service charges, lease renewals, rent reviews and accounting for VAT.

Instruction and co-ordination comes primarily from the Investment Adviser and drives the key decision making and the overall execution of the asset management strategy. The Investment Adviser is responsible for making key decisions throughout the letting process such as:

- setting market rental values for the Company's investments;
- periodic review of property performance versus market rental values; and
- ensuring tenants are communicated with frequently and if they have chosen to give notice to vacate a property, the Property Manager and appointed leasing agents will be instructed to start looking for a new tenant immediately.

Lease terms and lengths are, and it is expected will continue to be, varied across the portfolio. This could range from long term index linked leases on major HQ office buildings to short term monthly licences on incubator/laboratory space. One characteristic of life science occupiers is that many have high barriers to exit as the cost and timing of moving premises is often prohibitive due to the complexity of the underlying equipment and timing of long-term projects.

Insurance

The Investment Adviser arranges insurance against all of the Company's investments, protecting against the risk of unforeseen events (such as terrorism, storms and floods). The Investment Adviser hopes to generate cost efficiencies by arranging insurance for the portfolio in its entirety from time to time.

Strategic insights

The Investment Adviser derives strategic insights from market occupational data and closely monitors micro-location and rental trends. Key decision making is based on such insights drawn to enhance rental growth and capital appreciation for the Company's investments.

Value-add opportunities

Where possible, the Investment Adviser explores value-add opportunities to further enhance rental growth and capital appreciation. Value-add opportunities are identified in the pre-acquisition due-diligence outlining the business case and execution plan. When considering value-add functions, the Investment Adviser focuses on progressively re-investing to improve the leasing profile of the asset and its compatibility for uses in the life science and associated sectors. Such initiatives could include extensions, refurbishment or development of existing space as well as possible changes of use within the broad life science sector.

Investment monitoring

The Portfolio Properties are monitored not just in terms of gross yield targets but also in terms of net returns. This entails the Investment Adviser reviewing the Portfolio Properties on a monthly basis (and ad hoc, if required), with particular focus on tracking occupancy rates, rental values and rent collections. The Investment Adviser also undertakes site visits to the Portfolio Properties on not less than a bi-annual basis. Monitoring the markets and building valuation databases with the assistance of Savills' extensive research function ensures that the Company is in a position to take advantage of potential investment and occupier opportunities.

ESG strategy

Strategy

The Company is strongly committed to sustainability and the integration of responsible business throughout the business model. The Company has identified key sustainable initiatives which have been developed, by the Investment Adviser, into a sustainability strategy. This sustainability strategy has been approved and will be monitored by the Board. The Investment Adviser will develop an action plan including measurable targets against which progress and the level of success can be measured. The Company has appointed a member of the Board, Sally Ann Forsyth, as the sustainability lead. The sustainability strategy follows industry best practice guidance and will be linked to broader global, national and local targets that are relevant to real estate such as the UN Sustainable Development Goals, the Climate Change Act 2008 and local council initiatives.

The Company will prepare a Green Finance framework policy with a view to accessing applicable schemes offered by financial institutions.

Initiative – Social

Life science facilities are fundamental to enabling life scientists to solve global environmental problems. This includes issues such as disease; feeding the burgeoning population; combatting pollution; and facilitating wellness of aging populations.

The Company recognises that collaboration and engagement is central to the life science sector, and the Company is committed to creating innovative hubs that enable life science businesses to engage with one another and to build environments that are conducive to solving global problems. The Company's approach includes strong tenant and industry engagement; attractive common areas and facilities; and hyper-flexible space for fast pace growth businesses.

Initiative – Environmental

There is an increasing movement towards sustainability and buildings are a key contributor of carbon emissions. The life science sector inherently supports environmentally efficient spaces, which also reduces operating costs. Furthermore, the UK Government has prioritised energy efficiency by setting stringent energy efficient standards (such as minimum EPC ratings; phasing out fossil fuel heating systems; and zero carbon build standards), which contributes towards the UK's net zero carbon target of 2050.

To reduce the impact on the environment, the Company's asset management approach includes:

- energy efficiency and reduction programmes – identifying ways to reduce consumption, cost and waste; increasing productivity and efficiency; using renewable sources of energy where possible; and endeavouring to future proof the assets;
- tenant engagement – consulting with tenants to identify mutual well-being or sustainable agendas; and
- refurbishing and developing dutifully – complying with building standards such as BREEAM to create sustainable spaces which are well-let, and reducing emissions and running costs for the benefit of both the Company and its tenants.

Initiative – Governance

The ESG agenda continues to advance rapidly. Social policies have been accelerated and are a priority of the UK Government's agenda, to protect human rights; enhance the nation's health and wellbeing; and ensure equal opportunities for all. Furthermore, heightened warnings about the rate of greenhouse gas emissions in the atmosphere have been accompanied by the growing frequency of severe weather-related events. Understanding how this effects the Company's properties and operations is essential to protect the business and assets of the Company and the Company's tenants.

The Company recognises these risks and the need for a strong governance framework. It has an experienced Board and management team, supported by best-in-class consultants, to provide clear direction and judgement coupled with a strong corporate governance framework within the Company and the Investment Adviser, in addition to throughout the Company's supply chain.

Reporting

The Company's success in implementing its ESG strategy will be measured through key performance indicators, such as building standards certificates for developments and refurbishments; Energy Performance Certificates ("EPC") analysis for buildings; and performance against science-based carbon targets.

The prominence of sustainability has grown rapidly throughout the investment community as ESG criteria are integrated into investment decisions. This trend is supported by the growth of sustainability industry standards and benchmarking such as the European Public Real Estate Association's Sustainability Best Practice Recommendations Guidelines ("EPRA sBPR Guidelines") and the Global Real Estate Sustainability Benchmark ("GRESB"). Recommendations and benchmarks such as the EPRA sBPR Guidelines and the GRESB promote greater transparency in respect of the reporting and

evaluation of sustainability criteria. The Company reviews and assesses the most suitable recommendations and benchmarks for the Company's business and investments, and utilises recommendations and benchmarks such as the EPRA sBPR Guidelines and the GRESB to report on the Company's progress and achievements.

Holding and exit strategy

It is expected that investments will be held for the long term. However, the Investment Adviser and the Board expects there to be a select number of assets which will be opportunistically and strategically disposed of at appropriate times, following which the proceeds will typically be reinvested into new investment opportunities.

The sale of any assets with an individual value above 20 per cent. of Gross Asset Value or that it is proposed will be sold to (i) another fund managed or advised by the Investment Adviser or (ii) a vehicle in which the Investment Adviser or employees, directors or shareholders of the Investment Adviser have an interest, or where the proposed transaction would be notifiable under the Listing Rules and/or the Disclosure Guidance and Transparency Rules, will be subject to the approval of the Board, as well as the AIFM.

3. PIPELINE

The Investment Adviser, on behalf of the Company, continually screens the market for potential investment opportunities and has identified a number of assets which are consistent with the Company's investment objective and investment policy including attractive income producing assets and forward funding/development opportunities.

Accordingly, the Company is seeking to capitalise on this pipeline of opportunities over the next 12 months by having the flexibility to raise additional finance through the Share Issuance Programme which it will seek to deploy, together with debt finance where appropriate, in line with its investment strategy.

PART 3

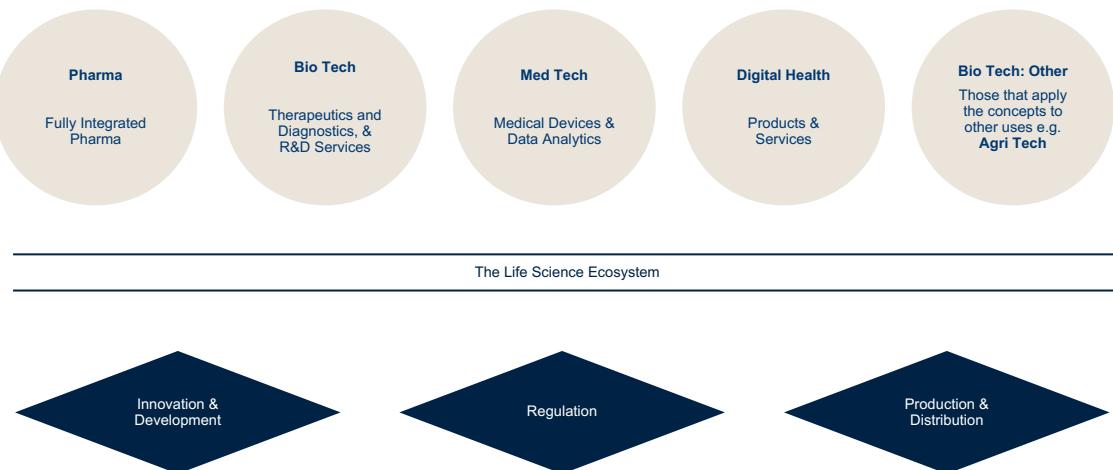
MARKET OVERVIEW

1. MARKET FUNDAMENTALS: THE LIFE SCIENCE ECOSYSTEM

Life science is the branch of sciences concerned with all processes affecting living organisms. This encompasses servicing and the study of the breadth of life systems, and the structure and behaviour of living things.

Companies operating in the life science sector include, but are not limited to, those involved in the innovation, development and/or production of 'assets' directly or indirectly for human health purposes. These 'assets' include compounds, products and devices derived and designed for application in numerous fields.

The key fields of the life science sector are Biotechnology ("BioTech"), subdivided into BioTech Therapeutics and Diagnostics, BioTechR&D Services and Other BioTech related activities including Agricultural Technology ("AgriTech"), Cosmetics and Nutraceuticals; Pharmaceutical ("Pharma"); Medical Technology ("Med Tech") and Digital Health.



Source: Investment Adviser.

Ageing populations globally are driving the continuous development of preventive treatments, prescription drugs and innovations in all areas of life science, and the development of advanced medical devices. With the blurring of life science and technology, there is a recognisable trend towards personalised solutions and e-health methods. In conjunction with this, the continued convergence of scientific breakthroughs, like Cell and Gene Therapies and artificial intelligence, continue to fuel the growth of the sector.

Moreover, Covid-19 has propelled the life science sector into the spotlight. Whilst the pandemic has created short-term challenges for the sector, in delivering testing, therapies and vaccinations, and on their supply chains, the attention on the sector from governments, investors and wider society is likely to have a positive impact on collaboration and innovation in the longer term.

Covid-19 has accelerated the adoption of online healthcare services across society, including virtual consultations, and has stimulated demand for digital health solutions. In addition, it has encouraged more companies to consider the reshoring of manufacturing to ensure the efficiency and reliability of their supply chains in delivering essential products.

2. THE LIFE SCIENCE ECOSYSTEM: AGGLOMERATION AND 'GENIUS LOCI'

The global growth of life science activities has created interconnected geographical concentrations of industry and academia, with 'clusters' forming in key global locations, including across the UK.

Life science is being driven by agglomeration, as like-minded and complementary companies cluster and co-locate to innovate, take advantage of shared knowledge and of knowledge hubs including

academic institutes, and to benefit from government incentives and business synergies. Within these clusters an agglomeration of start-ups, scale-ups and established companies are drawing together expertise, creating a "Genius Loci" within these ecosystems.

These ecosystems are stimulated by the "triple helix" of industry, universities and government, and more recently, this has expanded to a "quintuple helix", focusing on the societal and environmental benefits, with proximity to high quality teaching hospitals also being seen as essential.

The growth of the UK as major player in the global life science market is due to this agglomeration, which has created this sense of "Genius Loci". The established clusters across the UK, including the "Golden Triangle" of London, Cambridge, Oxford, and the emerging clusters across the North of England, Midlands and Scotland, are all stimulated by the innovation environment of world leading universities and teaching hospitals and resultant talented, skilled labour pool. In addition, the investment and availability of finance from the private sector and government, and supportive policy environment is incentivising the life science industry in these locations.

Life science as a sector is essential as it focuses on human health, therefore governments, investors and wider society have a vested interest in the industry.

3. THE IMPACT OF AGGLOMERATION ON THE SPATIAL REQUIREMENTS OF THE SECTOR

There is wide recognition that life science companies are attracted to agglomerate and locate within proximity to academic institutes, as tacit knowledge and information sharing is seen to drive overall productivity. This is fundamental as the core objective of the sector is the advancement of scientific innovation and development.

Academia, including research universities and teaching hospitals, stimulate the sector through providing access to talent and innovation. Many large Pharmaceutical companies have, in recent years, favoured collaboration with small venture capital funded spin-outs from leading universities, as they are seen as a way to access unique innovation, whilst reducing the risks and expenditure associated with in-house R&D. The growth of these spins-out, start-ups and small and medium enterprises ("SMEs") has driven demand for more flexible short-term lease laboratory space, which has reinforced this clustering pattern, as these shared facilities are often provided within established ecosystems.

Companies in these ecosystems often benefit from synergies created by this shared infrastructure, including testing, manufacturing and storage facilities; the presence of industry bodies; and the regulatory framework, which often includes local tax incentives.

Life science is seizing the potential of data analytics as a source of competitive advantage, meaning many companies have a presence in leading global cities, in order to compete against traditional technology firms for talent in the data sector. This is driving demand for both HQ-style office and co-working space, in prime locations like London, to support this data-focused work.

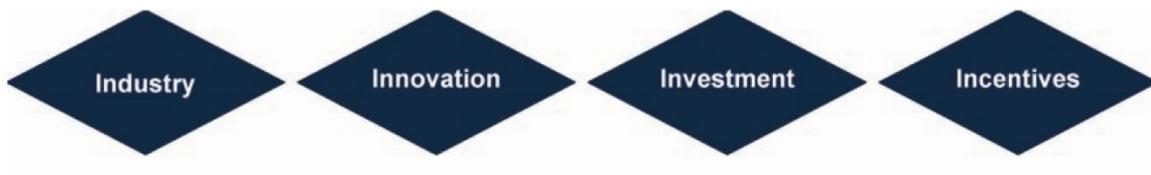
Furthermore, manufacturing based activity is driving demand for bespoke production and specialist storage facilities, including cold storage units.



Source: Investment Adviser

4. THE LIFE SCIENCE ECOSYSTEM: THE STIMULI

The life science ecosystem is stimulated by four key pillars: industry, innovation, investment and incentives.



Source: *Investment Adviser*.

Industry

The UK life science industry comprises an interconnected ecosystem of over 6,300 businesses, employing over 260,000 people, which generated a turnover of nearly £89 billion in 2020. The UK is the largest life science market in Europe when ranked by the number of companies, and of these companies, 20 per cent. are large multinationals and 80 per cent. are SMEs. Importantly, all of the world's top 25 Biopharma and top 30 Med Tech companies operate in the UK.

Life science is a growth industry, with the potential to create approximately 133,000 jobs in the UK over the next 10 years, of which it is expected the majority will be in Med Tech (68 per cent.) and over half of these roles will be within the manufacturing of Med Tech products, followed by Biopharma (32 per cent.). Of the companies currently present in the UK, almost one-third are focused on Bio Tech, whilst 51 per cent. are in Med Tech, demonstrating the significance of the Med Tech segment.

Life science has remained active, despite the backdrop of the Covid-19 pandemic slowing innovation activities in many other industries. 2021 patent applications data from the European Patent Office indicates that there was a 11.9 per cent. annual increase in Pharmaceutical applications and a 3 per cent. increase in BioTech applications with overall applications increasing by 7.2 per cent.

Innovation

The life science sector is driven by scientific innovation and development, namely the discovery and delivery of drugs, devices or diagnostics, which is stimulated by the research, teaching and talent environment.

The UK is recognised for its innovation ecosystem, ranking highly on the Global Innovation Index ("GII"). In 2021, the UK ranked 4th on the GII among the 49 high-income group economies, behind only Switzerland, Sweden and the USA. The UK was recognised for the strength of its higher education, scientific research and online infrastructure. The UK ranked 2nd globally for quality of universities, and it was recognised as a world leader in the quality of its scientific research, ranking 1st for quality of scientific publications. In addition, the UK was recognised for strength of infrastructure, ranking 2nd for information and communications technologies.

This creates a favourable ecosystem in the UK, from which clusters have formed, especially around high quality education institutes. The UK is home to four of the world's top 100 science and technology clusters: London (15th), Cambridge (58th), Oxford (72nd) and Manchester (95th). Cambridge and Oxford are considered the most science and technology-intensive clusters in the world, driven by their respective world-renowned universities.

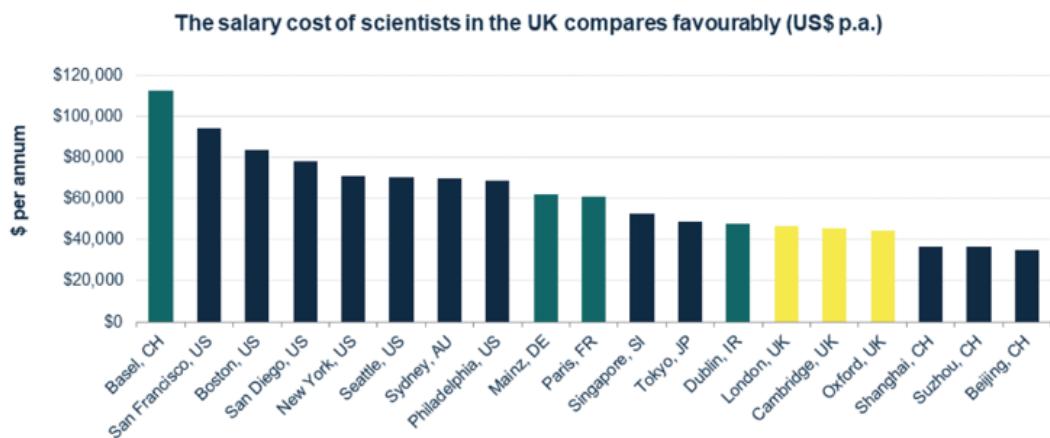
Moreover, the UK is home to four of the top ten life science universities in Europe, including the University of Cambridge and University of Oxford, which rank second and third, respectively, in the European and, indeed, global rankings. Furthermore, of the top 80 life science universities across Europe, over one-fifth are in the UK (18 universities), which represents a significantly higher concentration than in any other European country. In 2019, the UK ranked first in the world for the proportion of graduates who studied degrees in science, maths and statistics, accounting for c.17 per cent. of all graduates.

Furthermore, in the UK, the partnerships between the Pharmaceutical industry and academia are extremely strong. A survey conducted by the Association of the British Pharmaceutical Industry,

released in 2020, identified over 1,000 links between industry and academia, demonstrating the strength of this connected ecosystem.

In addition, the UK is home to a stronghold of university hospitals, which are specialist trusts promoting the tripartite interests of service, teaching and research. There are 46 specialist trusts in the UK, forming part of the University Hospital Association, which commit to the principles of high quality care, significant investment in research, and training of the current and future workforce.

This combination of high quality universities and teaching hospitals helps to deliver a skilled pool of talent to the UK life science industry. Importantly for life science companies, the cost of talent in the UK remains competitive. The average cost of employing a scientist in the UK, compares favourably against the competing life science hubs globally, as shown in the figure below headed “The salary cost of scientists in the UK compares favourably (US\$ p.a.)”.



Source: Savills Research, using data from Glassdoor, 2022.

Investment

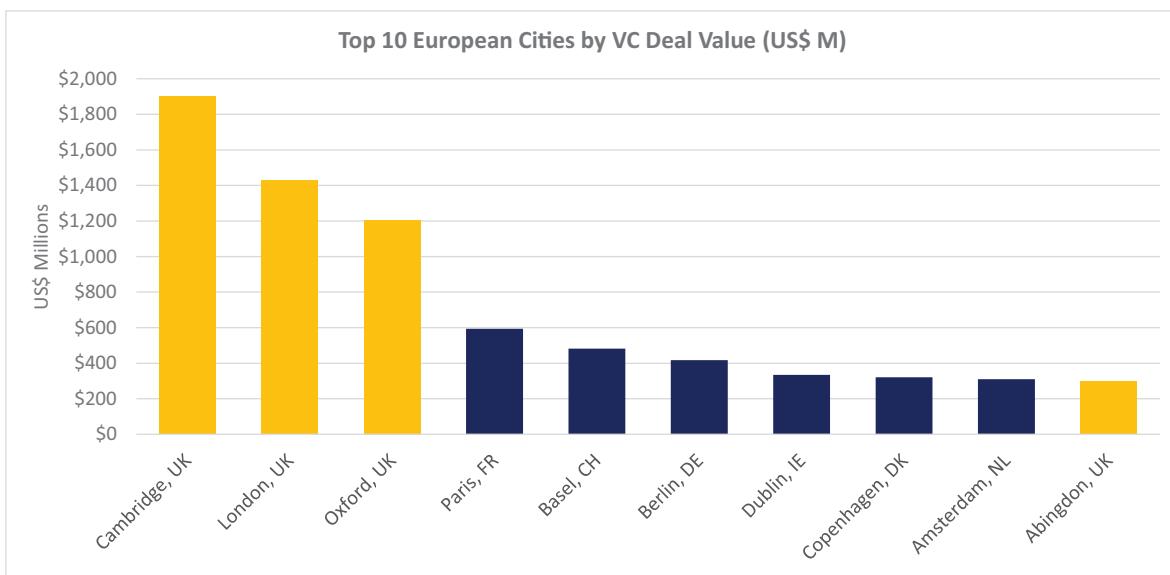
Venture Capital (“VC”) investment is crucial to the life science sector, given that the cash requirement for R&D activities and clinical trials in the sector is much higher when compared to product development in other industries.

European life science companies (in Pharmaceutical and BioTech) attracted €28 billion of VC funding in the last five years, and the UK accounted for over a third (€9.8 billion), more than any other European country.

VC acts as an important indicator of future occupier demand for space from life science companies. Research by Savills indicates that real estate requirements typically arise between 12 and 18 months after a company receives corporate funding. Savills calculates that for every €1 billion of VC investment, this creates 46,000 square metres of life science occupier space demand.

Indeed, approximately €13.2 billion of life science VC investment was raised in European headquartered companies between 2014 and 2018, which resulted in over 650,000 square metres of office and laboratory deals across the key European life science markets analysed between 2016 and 2020. Considering the €16.5 billion of capital invested during 2020-21, this indicates that approximately 750,000 square metres of new life science demand will emerge between 2022 and 2023, across these key European markets.

Four of the top 10 cities in Europe as ranked by VC investment deal volume over the past five years were UK cities: Cambridge (1st), London (2nd), Oxford (3rd) and Abingdon (10th). In addition, Newcastle (17th) features in the top 20 cities. The VC investment deal volume over the past 5 years for these cities is shown in the figure below headed “Top 10 European Cities by VC Deal Value (US\$ M)”.



Source: PitchBook Data, Inc., Savills Research 2022

This being said, Europe lags behind the largest global life science hubs of San Francisco, San Diego and Boston/Cambridge, Massachusetts by volume of capital invested. Over the past five years, the US has accounted for 60 per cent. of global VC flows, compared to Europe's share of 14 per cent., indicative of the significant growth potential of the UK life science sector.

Furthermore, demand for life science space is not driven by VC investment alone, and it is important to note that global Fully Integrated Pharma companies are now increasingly expanding into Europe, due to attractive tax incentives and the access to talent. According to the latest data available from the European Commission, over US\$113 billion was invested in life science R&D in Europe in 2021, and over US\$33 billion of this was in the UK through the likes of GSK and AstraZeneca, demonstrating the role of these large multinationals in stimulating growth in the sector. Further, across the "G9" group of major European economies, c.£1.8 trillion has been invested in the life science sector from 2016-21, including £435 billion in 2020.

Indeed, the UK has received significant attention from a number of global firms hoping to springboard their operations into Europe. There has been a healthy level of demand from key players, particularly from the US, attracted by the knowledge economy and pool of skilled labour.

For UK headquartered life science companies, the total level of all types of corporate investment was £21.3 billion in 2021, which was 10 per cent. higher than 2020. As at mid-year 2022, the UK has seen around €10 billion of capital raises in the life science sector. UK headquartered companies have attracted around 26 per cent. of the European total as at mid-August 2022. The UK is the second highest country, on this measure of capital raised, with Switzerland in first place and accounting for a 35 per cent. share in 2022; France is third with an 11 per cent. share.

Incentives

The actions and attitudes of governments as buyers of products, regulators and bodies invested in public health are essential to incentivising the life science industry.

The UK Government has placed significant emphasis on the importance of life science to the UK economy, and has demonstrated its commitment to the growth of the sector, including through recently publishing its "Life Science Vision". Through this vision, the UK Government acknowledged its role in stimulating investment, attracting and retaining talent, strengthening collaboration between the industry, academia and public bodies, and creating a favourable trading environment.

Government spending on healthcare in the UK is comparatively high, demonstrating the commitment to advancing public health. Total UK healthcare expenditure in 2021 was estimated at £277 billion. The share of gross domestic product ("GDP") attributed to healthcare fell to 11.9 per cent. in 2021, from 12.8 per cent. in 2020. Total healthcare expenditure grew by 7.4 per cent. in nominal terms between 2020 and 2021. This is primarily a reflection of the UK Government's expenditure in response to the COVID-19 pandemic.

The UK Government has set an ambitious target for the UK to invest 2.4 per cent. of GDP into research and development by 2027, through government, industry and philanthropy. Moreover, the UK Government has committed funding to the sector, through the £200 million Life Sciences Investment Programme, which will deliver around £600 million in long-term capital. In addition, through the Government's Office for Investment, the UK Government has committed to new sovereign partnerships, including the UK-UAE Sovereign Investment Partnership, through which Mubadala has made an £800 million commitment to investment in the UK life science sector.

Furthermore, the UK Government has committed to developing a high-skilled workforce and delivering a strong pipeline of talent across industry, academia and the National Health Service (“NHS”) including, for instance, through improving uptake of apprenticeships, which is just one example of its commitment to strengthening collaboration.

In addition, the UK has a competitive tax environment as a country with one of the lowest headline rates of Corporation Tax in the G7. The UK also currently provides a generous system of tax reliefs benefitting the industry, including R&D tax credits and the Patent Box and Super Deduction which provides a relief on new plant and machinery.

The UK life science industry has an important role to play in supporting the transition to Net Zero, and work is already being undertaken across the public and private sector. This includes supporting the innovation and development of preventative healthcare and early diagnosis technologies; supporting the development and adoption of “sustainable” manufacturing technologies; and exploring opportunities to utilise “sustainable”, reusable and recyclable materials, within the Med Tech sector in particular.

5. INCENTIVISING UK-BASED LIFE SCIENCE MANUFACTURING

Covid-19 has powerfully demonstrated the strategic importance of the life science sector to the UK’s health, security and to the economy. The UK Government has committed to supporting the growth of the UK’s manufacturing innovation ecosystem, across both Pharmaceuticals and Med Tech, and is set to target highly specialist segments in which the UK already demonstrates competitive advantage, such as cell and gene therapy. Boston based biotechnology company, Moderna, has signed a £1 billion deal with the UK Government to build the country’s first manufacturing centre for further RNA vaccines.

The government has pledged it will invest £260 million into life sciences manufacturing and make a further £60 million available to support commercial-scale manufacturing investments by companies developing a range of technologies including medical devices and diagnostics, and cell and gene therapies. Delivering this will require collaboration between industry and government, to support the formation and expansion of key manufacturing clusters. Given the geographical spread of the UK’s manufacturing base, it is likely that the growth of life science manufacturing will support expansion of clusters outside of the “Golden Triangle”, including in the Midlands and Northern England, and in Scotland.

6. UK LIFE SCIENCE REAL ESTATE: A SUPPLY/DEMAND IMBALANCE

Life science is a sector typically characterised by high demand and severe undersupply of high quality stock. Investment into the UK life science sector is continuing to increase rapidly, and as a result occupier demand is following a similar trajectory.

Life science real estate accommodates the specialised real estate requirements of companies across the life science ecosystem, from start-ups through to established multinational corporates, and many of these facilities accommodate bespoke technical and operational requirements.

The individual requirements vary significantly, from office space in both traditional HQ-style and co-working/incubator spaces, through to R&D and laboratory space, controlled testing or manufacturing facilities and data centres.

The growth of start-ups funded by VC investment, which often do not have an established track and financial covenant, has driven the growth of co-working and incubator spaces offering more flexible lease terms. Successful start-ups often scale up rapidly and as ‘assets’ are approved for further testing and production, companies both large and small often require expansion space.

As a consequence, the UK is also seeing growth in the development of ground-up, large-scale multi-purpose campus style facilities that cater to life science businesses at every stage of their life cycle, from start-ups and scale-ups through to large multinational corporates.

Furthermore, the range of types of occupiers within the life science sector, with different growth trajectories, is driving demand for a breadth of spaces.

Bio Tech firms typically require a concentration of wet laboratories to research and create therapeutic medicines, whilst Med Tech firms often have a focus on engineering activities and therefore require more dry laboratories. Pharmaceutical companies typically require controlled testing, production and storage facilities to fulfil their supply chain, whilst in contrast Digital Health companies, adopting the use of technology including artificial intelligence and machine learning to innovate, require data-led offices often in prime locations with proximity to talent.

7. THE UK LIFE SCIENCE CLUSTERS

The “Golden Triangle”: London, Cambridge and Oxford

In the UK, the “Golden Triangle” of London, Cambridge, Oxford and surrounding areas is seen to be the most established UK life science cluster. It is home to a diverse knowledge-rich economy of industry professionals and academics, originating from the network of world-leading universities and research institutes, healthcare providers, innovative start-ups and SMEs, and large industry corporates in this area. These cities are the most established in respect of fit-for-purpose real estate and infrastructure.

London

London is emerging as a dominant cluster in the UK and Europe in terms of capital raising, and is home to the greatest concentration of life science firms in the UK. Indeed, nearly 50 per cent. of the total number of life science firms based in the UK are based within London. Occupational demand in London is sustained by continued capital raising and headcount growth across the breadth of the life science ecosystem.

In conjunction, London is home to the headquarters of numerous research councils and regulatory bodies. The Mayor of London has committed to growing the life science sector in the capital, by co-funding MedCity, a collaboration between the Academic Health Science Centres in London, Cambridge and Oxford, and through working with London boroughs, universities and research institutions, the NHS and other stakeholders, is aiming to support the growth of life science institutes.

London continues to suffer from the shortage of purpose-built space, especially dedicated laboratory space. As such, there has been an increased appetite to convert office space to laboratories, to repurpose redundant space to life science use, and to build out dedicated life science campuses.

The life science industry in London is rapidly evolving and includes clusters in White City, King's Cross/Euston Road (also known as the Knowledge Quarter) and soon Canary Wharf. White City's life science district is a prime example of a campus cluster, home to multiple global life science companies, alongside Imperial College's White City Campus, which set out to co-locate researchers, businesses and higher education partners on a 25-acre site. The White City Campus was ripe for conversion to life science use; as a former transmissions centre, it benefited from high ceilings and reliable power supply, which in turn made it viable for conversion. In addition, the King's Cross/Euston Road cluster is being driven by the development of research institutes in the wider area, including the British Library's project to develop a 2.8-acre site to the north of its St Pancras building as a major new centre for commerce, knowledge and research, the Francis Crick Institute and the new UK Dementia Research Institute. Another major development in Canary Wharf will see Europe's largest commercial wet lab-enabled life science building delivered in 2026. As part of the development of this major cluster, Genomics England, the government-owned cutting-edge life science organisation, will move its headquarters to Canary Wharf in Autumn 2022. This move is a significant anchor for the emerging cluster as it is already partnered with the NHS and will attract a diverse array of academia, SMEs and larger biotechnology and pharmaceutical companies.

Furthermore, London is home to a breadth of occupiers, with BioTech Therapeutics and Diagnostics and BioTech R&D service firms making up over 40 per cent. of the life science occupier base, and Medical Technology, Digital Health and Pharma companies all having a presence in the city. London is also developing strengths within the Digital Health sector, stimulated in part by DigitalHealth. London,

which was set up with the aim of accelerating the development and scaling of digital innovations relating to healthcare.

“The Arc”: Cambridge and Oxford

The area between Oxford and Cambridge, known as “The Arc”, forms a 2.8m-acre strategic corridor, “bookended” by two of the leading universities in the world. “The Arc” is home to a unique business, science and technology ecosystem, boasting specialisms in a variety of industries, including artificial intelligence, advanced manufacturing and importantly life science.

“The Arc” reportedly generates over £110 billion to the UK economy every year and accounts for 7.1 per cent. of England’s economic output, as measured by Gross Value Added (“GVA”), and the region has attracted significant backing from UK Government through a significant infrastructure investment program, including road and rail connectivity improvements along with significant residential development. As one of the fastest growing economies, it has been estimated that “the Arc” will contribute to almost 11 per cent. of UK GVA by 2050 and double to over £200bn.

“The Arc” is reportedly home to some 22 per cent. of the UK’s science park floorspace. It was estimated that “the Arc” needs to deliver an additional 3.9 million sq. ft. of office and R&D floorspace between 2020 and 2030 to meet demand from science-related companies. Moreover, it was forecast that over the next 20 years 15-20 million sq. ft. of additional office and laboratory space will be needed in “the Arc” to keep pace with the demand from expanding and new science and technology businesses.

There is a critical mass of life science activity and fundraising in both Oxford and Cambridge driven by the world-leading universities. The University of Oxford has a reputation for delivering world-leading spinouts including Oxford Nanopore, Immunocore and Adaptimmune, and in addition has attracted non-domestic owned companies who have expanded or established operations in the area recently including Novo Nordisk, Intuitive Surgical, Abbott Diabetes Care, Intrexon, Evotec, Sysmex, Agilent and Vertex. Furthermore, there is a concentration of teaching and innovation facilities including the Rosalind Franklin Research Institute, Diamond Light Source and Science and Technology Facilities Council Central Laser Facility at Harwell Campus and the Structural Genomics Consortium.

Likewise, the success of Cambridge as a life science hotspot is driven by the world leading reputation of the University of Cambridge. Cambridge has a high concentration of business and science parks, offering space to the full ecosystem of life science companies, including Cambridge Science Park, Granta Park, Babraham Research Park, Cambridge Research Park and Cambridge Biomedical Campus. The city is home to leading corporates including AstraZeneca, Gilead Sciences and Amgen to name a few, and to leading dedicated healthcare and diagnostic facilities including Cambridge Clinical Laboratories. In addition, Cambridge also has an international reputation for leading innovation in AgriTech.

The Covid-19 pandemic has shone the spotlight on the life science sector in “the Arc”, with collaboration between the researchers at the University of Oxford and the Cambridge-based AstraZeneca having reinforced the global importance of the connected network and knowledge sharing in this cluster.

The level of appetite from occupiers and investors alike in this market area is exceptionally strong, particularly around the cities of Oxford and Cambridge. The level of take up has over recent years been held back by the lack of available stock, and new development will be required to bring stock into these markets to satisfy this demand.

Stevenage

Stevenage benefits from the agglomeration of companies within the “Golden Triangle”. The area has become home to a strong R&D cluster, centred around the Stevenage Bioscience Catalyst, which is home to over 40 companies, primarily focusing on therapeutics, with a particular focus on R&D into Cell and Gene Therapy.

Stevenage Bioscience Catalyst was developed by GlaxoSmithKline (“GSK”), the Wellcome Foundation and UK Government and is located directly adjacent to GSK R&D activity. The cluster comprises the Stevenage Bioscience Catalyst Incubator and Accelerator buildings, the Cell and Gene Therapy Manufacturing Catapult and the Spark Building. In addition, Sycamore House, has recently been re-developed to provide a further 100,000 sq. ft. of high quality multi-occupied office and laboratory

accommodation to the campus, which was pre-let prior to completion. Together, these facilities provide approximately 250,000 sq. ft. of floor space.

Emerging Hotspots: North of England, Midlands and Scotland

Outside of the “Golden Triangle”, there are a number of emerging hotspots, stimulated by the combination of industry, academia and government. Concentrated activity is seen in the life science sector in Edinburgh, Glasgow and Manchester, and in next tier emerging locations such as Nottingham, Birmingham, Liverpool, Leeds and Newcastle.

These secondary and emerging locations all have a key ingredient for success: world-renowned universities in close proximity. These locations also have the potential to benefit from the UK Government’s publicised goal to invest in rebalancing the UK economy, so that it is not overly-reliant on the UK’s South East region.

The North of England is a growing hotspot, and the area stretching from Manchester, through Leeds and on to Newcastle has been dubbed the “Northern Arc”. The UK government is committed to supporting the growth of specialised “clusters of excellence” in the region, including supporting Manchester in the growth of genomics and data and developing Liverpool’s reputation as a centre for infection and immunology specialisation.

Moreover, the Northern Health Science Alliance (“**NHSA**”), a partnership established by leading Universities and NHS Hospital Trusts in the North of England, is paving the way for the growth of a so-called “supercluster” of life science activities in the “Northern Arc”. The NHSA recently published their Connected Health North proposal for a Comprehensive Spending Review, setting out the business case for a £260 million government investment over three years to bolster the life science sector in the region. There are opportunities for strengthening the reputation of the “Northern Arc” for clinical trials through increasing capacity, and supporting the progression of products and technologies through the innovation pipeline by enhancing manufacturing infrastructure.

The “Northern Arc” is anchored by two Academic Health Science Centres: the Manchester Academic Health Science Centre, which is a partnership between the University of Manchester and four NHS organisations in Greater Manchester, and the Newcastle Academic Health Science Centre, which is a partnership between Newcastle University, two NHS organisations, Newcastle City Council and the Academic Health Science Network for the region.

The North of England is also home to a number of renowned campus style science parks, providing specialist innovation and incubation facilities. These include Alderley Park in Cheshire, which provides in excess of one million sq. ft. of high specification laboratory space, a range of on-site scientific services, conference facilities, an accelerator delivering business support for start-ups and scale-ups and collaborative workspaces suitable for technology specialists working alongside life science companies. In addition, there are specialist innovation and incubation facilities in Manchester, at Manchester Science Park and at City Labs, which is supported by Bruntwood SciTech; in Liverpool at the Sci-Tech Daresbury and Liverpool Science Park; in Newcastle, at the Helix, the National Innovation Centre for Ageing and the National Innovation Centre for Data; in Sheffield at the Advanced Wellbeing Research Centre; and in Leeds at the Nexus innovation facility. In addition, Leeds is home to the National Pathology Imaging Cooperative, which is a global leader in driving adoption of Digital Pathology.

Furthermore, the UK Government is committed to incentivising and onshoring high-value manufacturing capabilities, concentrating outside of the “Golden Triangle”, into regions where there is deep expertise in Pharmaceutical and Med Tech manufacturing. Beneficiaries of this are likely to include the Midlands, which is a traditional manufacturing heartland. Whilst capital raising in the Midlands has been relatively muted in recent years, there is a presence of high quality teaching and research hospitals, as well as major universities, making this a key growth region. This is particularly relevant for the growing Med Tech sector, which is more reliant on iterative manufacturing processes.

Furthermore, the first half of 2022 has seen companies headquartered in Scotland, in all sectors, raise over £0.5 billion of capital. For the life science sector specifically, there were £157 million of deals in 2021, which represented a share of the venture capital total, by value, of 22 per cent. This demonstrates the high growth prospects for a future strengthening of the life science sector in Scotland across all the

major cities. The Life Sciences Scotland Industry Leadership Group aims to grow the industry to £8bn turnover by 2025.

Moreover, whilst the growth of the life science sector in the UK has been polycentric and the UK is now home to many distinct internationally recognised life science clusters and research hubs, given the compact size of the UK (being smaller than each of the U.S. states of Idaho and Kansas by comparison), there is an argument that it has the potential to operate as one big cluster in its own right. With participants having access to the same synergies, business benefits and networking opportunities as those which exist in a more conventional compact cluster, especially given the advanced integrated transport links between cities, the UK could operate as one cluster. In the longer term, the planned rollout of the High Speed Two (HS2) rail network will reduce existing travel times between London, Birmingham, Manchester, Leeds, Newcastle, Liverpool, Edinburgh and Glasgow, further advancing the argument that the UK can operate as one interconnected cluster for life science.

8. THERE IS A CHRONIC SUPPLY SHORTAGE FOR PURPOSE-BUILT LIFE SCIENCE FACILITIES IN THE UK

The UK life science market is characterised by a chronic shortage of purpose-built facilities and this supply/demand imbalance is increasing, with much of the space being delivered to the market being taken either on a pre-let basis or in short order after completion.

Despite the prominence of the UK life science sector, there remains a distinct lack of laboratory space available, especially when contrasted against competing global life science clusters. The industry consensus is that such is the demand that more supply will have to be delivered.

As demonstrated in the figure below, "Purpose-built Commercial Laboratory Space: An International Comparison", Savills Research found that as at the end of H1 2021, London had c.100,000 sq. ft. (c.9,000 square metres) of purpose-built stock, whilst Manchester had c.360,000 sq. ft. (c.33,000 square metres) of stock compared to Boston (US) and San Francisco (US) which had c.30.0 million sq. ft. (c.2.8 million square metres) and c.28.1 million sq. ft. (c.2.6 million square metres) available, respectively.

In Cambridge and Oxford, there is an estimated 3.25 million sq. ft. and 1.2 million sq. ft. of purpose-built commercial laboratory space, respectively. However, notably, in both Cambridge and Oxford, there is currently no purpose-built laboratory space available on the market.

Purpose-built Commercial Laboratory Space: An International Comparison

<i>Cluster</i>	<i>Purpose-built Commercial Laboratory Space¹</i>	<i>Population¹</i>
San Francisco, USA	28.1 million square feet	883,305
Greater Boston, USA	30.0 million square feet	4,875,390
Cambridge, UK	3.25 million square feet	143,653
Oxford, UK	1.2 million square feet	154,300
London, UK	<100,000 square feet	8,850,000
Manchester, UK	360,000 square feet	553,230

1 Approximate Figures.

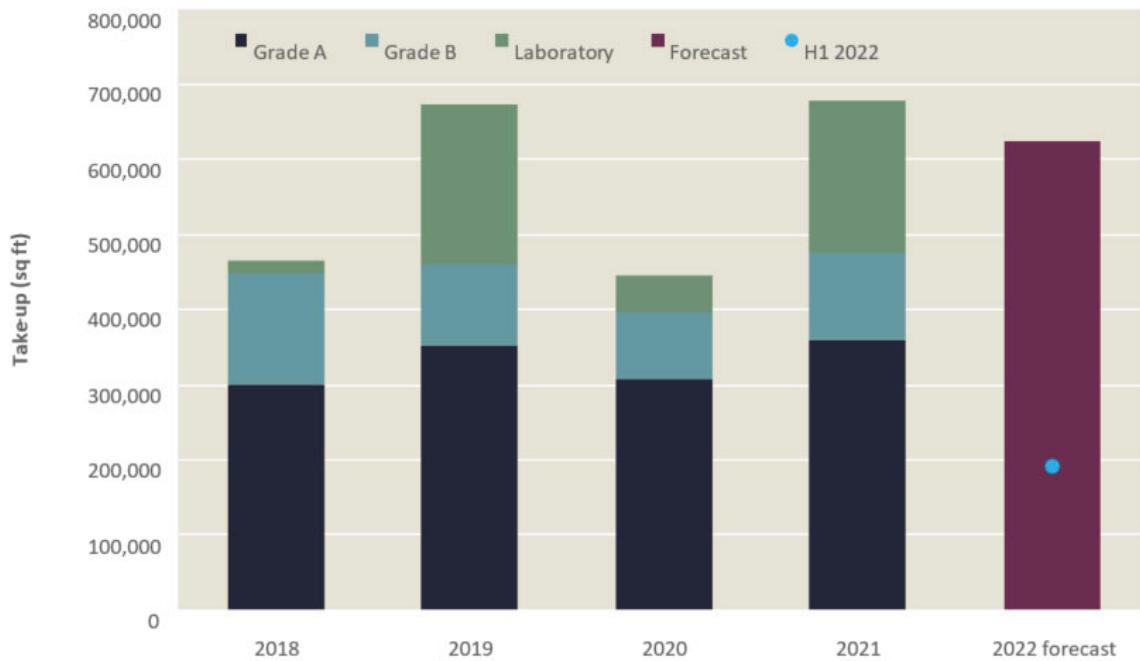
Source: Savills Research, 2021.

9. THE SUPPLY/DEMAND IMBALANCE IS DRIVING UP RENTS IN THE "GOLDEN TRIANGLE"

Cambridge

In Cambridge there is a total of 10 million sq. ft. of total office and lab stock, with only 0.5 per cent. laboratory availability. In 2021, the total level of office take-up was 53 per cent. higher compared to 445,000 sq. ft. in 2020 with technology and science companies accounting for over 80 per cent. of this take-up.

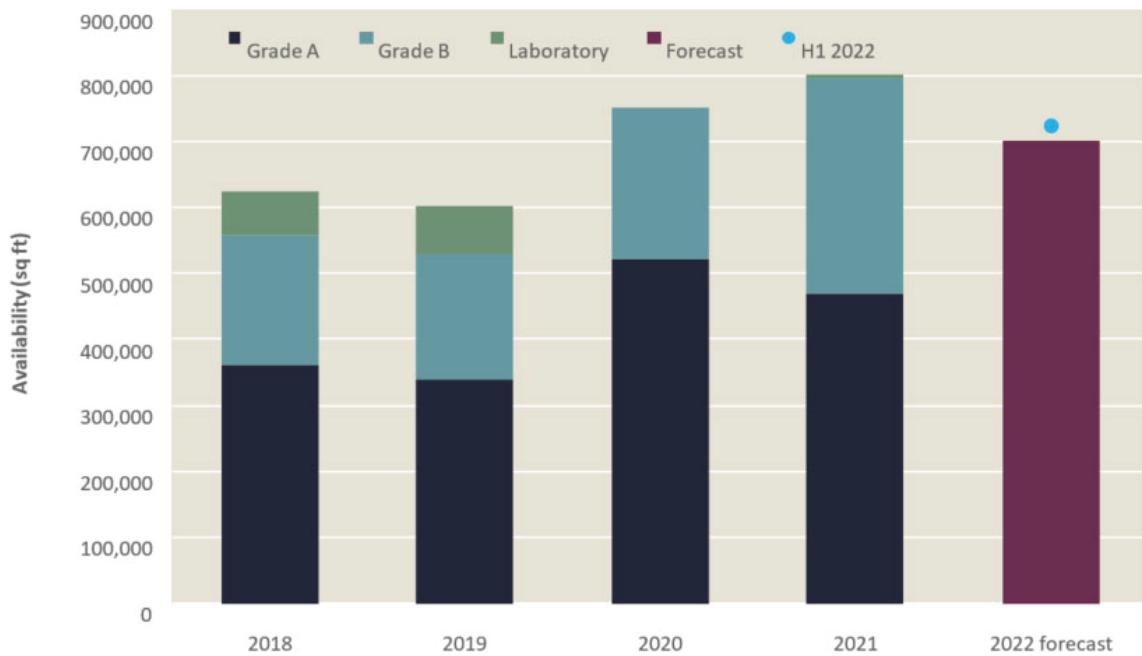
Cambridge take-up 2018-2022 forecast



Source: Savills Research, 2022.

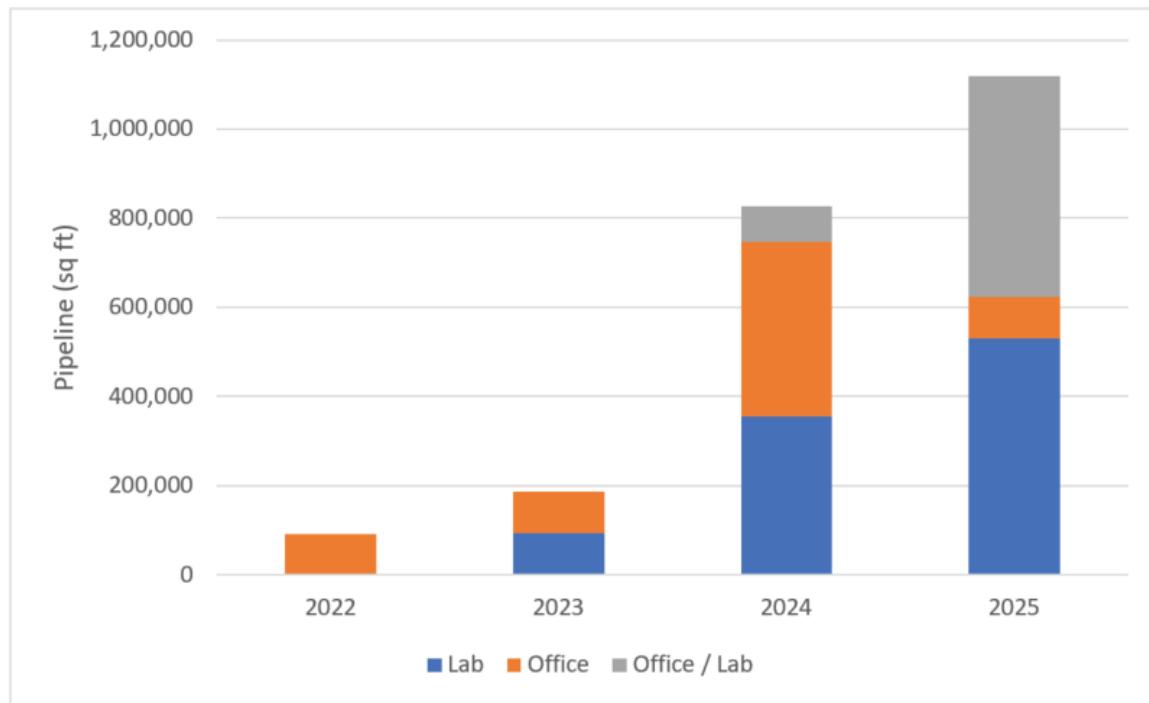
The 10-year average take-up rate for Cambridge has been 550,000 sq. ft. per annum. However, there is currently 900,000 sq. ft. of occupier requirements in the market, demonstrating the strength of pent up demand. The office availability ratio is currently around 10 per cent. whereas the laboratory availability is marginally above zero.

Cambridge Office and Lab Availability (Sq. ft.)



Source: Savills Research, 2022.

Cambridge pipeline 2022-25 for office and laboratory developments



Source: Savills Research, 2022.

While new life science buildings are in the process of being developed, they will take time to come through and the shortage of space will continue to be an issue for occupiers. For example, just 215,000 sq. ft. of new laboratory space is due to be delivered in Cambridge in 2023, around one-sixth of current demand.

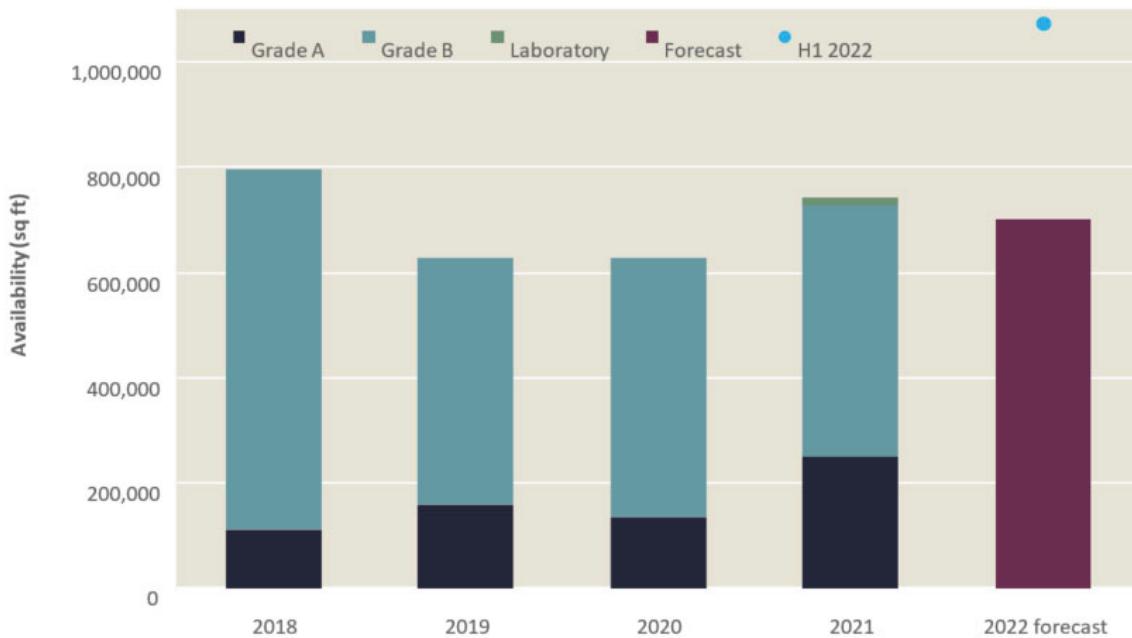
Rents have been soaring in Cambridge driven by this sustained demand, with prime rents having increased by 75 per cent. over the last 10 years. According to Savills, rents are forecast to continue to rise, in excess of 5 per cent. per annum.

Oxford

In Oxford there is a total of 10 million sq. ft. of total office and lab stock, with only 2.4 per cent. laboratory availability. Take-up by the end of H1 2022 was over 200,000 sq. ft. which is already around 7.2 per cent. of the total level recorded in 2021. Savills estimates there is currently 2 million sq. ft. of occupier requirements in the Oxford market. However, there is only around 1,318,000 sq. ft. of space in the pipeline over the next 3 years, demonstrating the chronic supply/demand imbalance. Development levels are expected to be low in 2022 and 2023 with only 417,000 sq. ft. expected to be delivered in this time.

In 2021, over half of the take-up (64 per cent.) was from companies within biosciences with technology and professional services also accounting for 10 per cent. each. However, there is a lack of purpose-built space which is holding back take-up, and there is currently no fitted laboratory space available.

Oxford Office and Lab Availability (Sq. ft.)

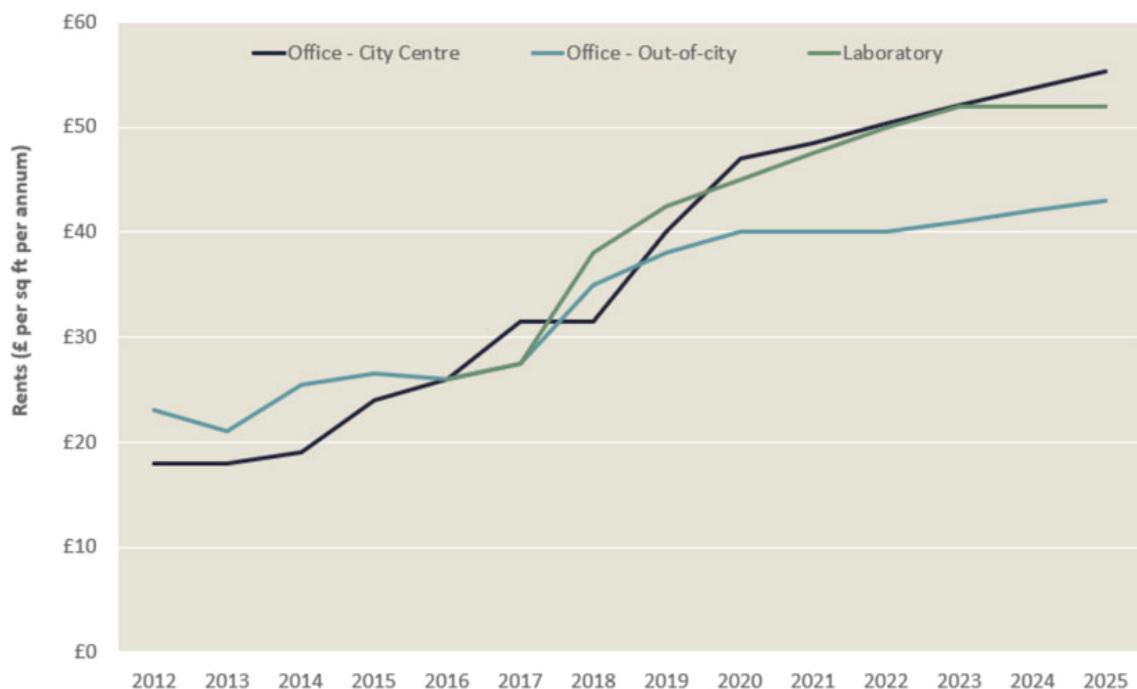


Source: Savills Research, 2022.

City centre rents have risen by approximately 180 per cent. over the past 10 years, currently at over £50 per square foot, and are predicted to reach over £55 per square foot by 2025. Laboratory rents have also doubled over the last 7 years and are expected to reach £52 per square foot in 2025.

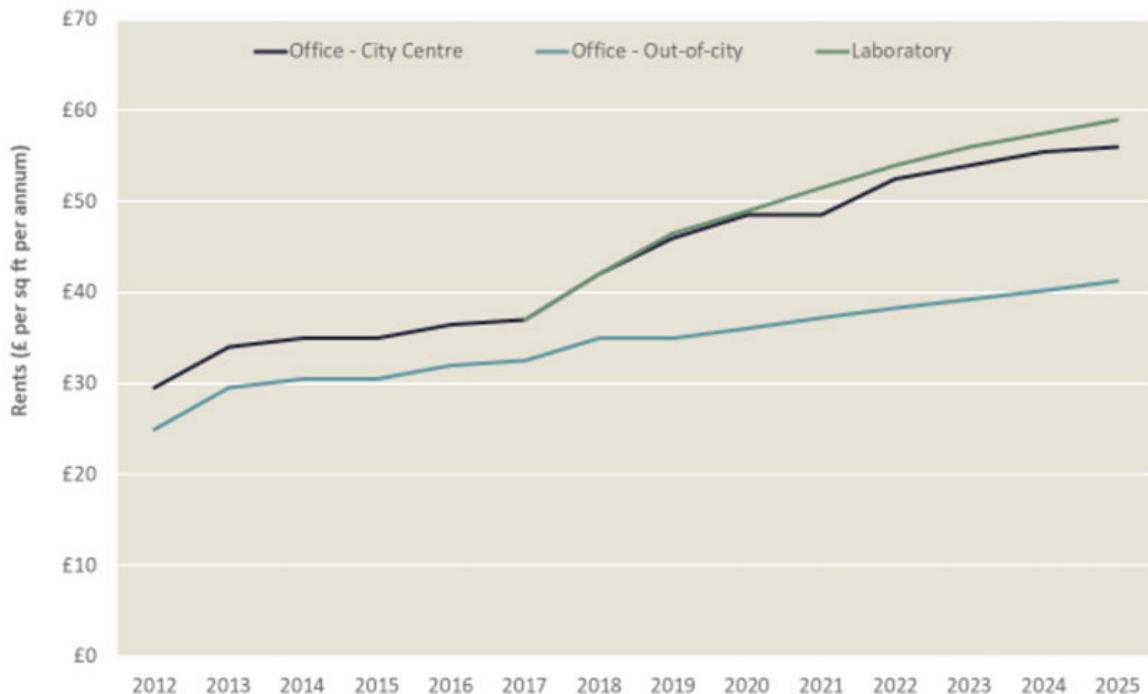
The strength of demand and lack of supply in both Cambridge and Oxford has resulted in a notable upward shift in rents in these key clusters, as shown in the figures below.

Oxford rental growth historic and projection, offices and laboratory space



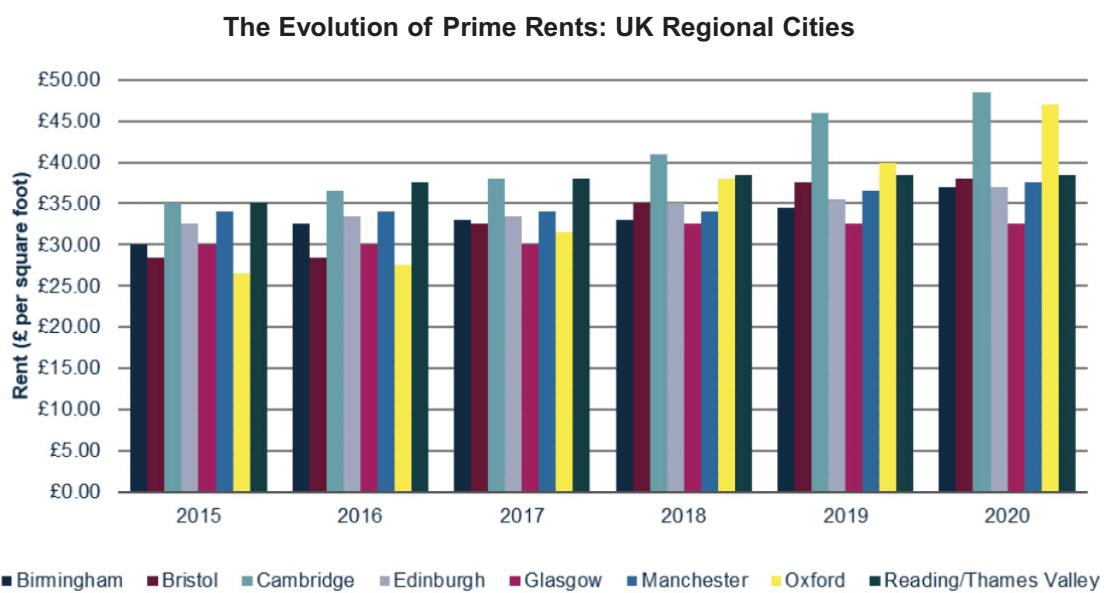
Source: Savills Research, 2022.

Cambridge rental growth historic and projection, offices and laboratory space



Source: Savills Research, 2022.

Moreover, at a national level, rents in the key regional hubs are trending upwards, as shown in the figure below "The Evolution of Prime Rents: UK Regional Cities". Interestingly, the growth of rents in Cambridge and Oxford is considerably outperforming the regional average rate of growth, primarily due to the weight of demand for space in these locations.



Source: Savills Research, 2021.

London

In London there is a dearth of supply of purpose-built commercial laboratory space, within the key hotspots, as demonstrated within the figure below "Commercial Laboratory Space across Key Clusters in London".

There is only 82,000 sq. ft. of existing space and the short-term pipeline of laboratory space remains constrained at only 260,000 sq. ft. In the potential long-term pipeline there is a total of 16.2 million sq. ft. of laboratory space, demonstrating the scale of potential growth of life science real estate within London. However, it is important to note that these projects are at various stages of the development process and it will take years to realise this pipeline.

Commercial Laboratory Space across Key Clusters in London

	<i>Existing laboratory space/ adaptable space</i>	<i>Short-term pipeline laboratory space</i>	<i>Potential long-term pipeline laboratory space¹</i>
<i>Hub</i>			
White City	30,000 square feet	60,000 square feet (Imperial South Meanwhile Use – Scale Space)	> 2.7 million square feet
Waterloo	None	None	> 1.1 million square feet
London Bridge	None	None	> 3.0 million square feet
King's Cross/Euston	None	200,000 square feet (British Library Extension & Ugly Brown Building)	> 8.4 million square feet
Whitechapel	52,000 square feet	None	> 1.0 million square feet
Total	82,000 square feet	260,000 square feet	> 16.2 million square feet

1 Approximate figures.

Source: Savills Research, 2021.

Over the 10 years to the end of 2021 prime rents have risen significantly across London's "fringe" submarkets. In West End London prime rents have increased by 63 per cent. to over £119 per square foot. Average Grade A rents for Paddington and King's Cross/Euston have grown to £70 per square foot and £75 square foot respectively.

Whilst the average growth in rents is forecast to slow in 2023-24, forecasts suggest a significant rise in rents will be evidenced across the King's Cross/Euston/Paddington areas in the next five years, averaging 4.1 per cent. per annum, as illustrated in the figure below "West End North Prime Rental Forecast".

West End North Prime Rental Forecast (Annual Growth)

2022	2023	2024	2025	2026
4.0 per cent. Increase	2.5 per cent. Increase	2.5 per cent. Increase	5.5 per cent. Increase	5.8 per cent. Increase

Source: Savills Research, 2022. Data accurate to the end of Q1 2022.

PART 4

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Board is responsible for the determination of the Company's investment policy and strategy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the AIFM and the Investment Adviser. The Board comprises four directors all of whom are non-executive and are independent of the AIFM, the Investment Adviser and the other service providers.

The Board meets at least four times a year, *inter alia*, to review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the AIFM and the Investment Adviser, and generally to supervise the conduct of its affairs, with additional meetings arranged as necessary.

The Directors are as follows:

Mrs Claire Boyle (née Barnes) (aged 53) (Chair)

Claire is a non-executive director and chair of the audit committee of Fidelity Special Values Plc and abrdn Japan Investment Trust PLC and a non-executive director of The Monks Investment Trust. She has over 20 years' experience working in financial services and investment management, having qualified as a chartered accountant with Coopers and Lybrand, where she specialised in litigation support and forensic accounting. Claire then spent 13 years working in equity investment management for Robert Fleming Investment Management, American Express Asset Management and latterly Oxburgh Partners, where she was a partner with responsibility for their European Hedge Fund. Claire has a degree in Natural Sciences from Durham University.

Claire was appointed to the Board on 14 October 2021.

Dr Sally Ann Forsyth OBE (aged 60) (Sustainability Lead)

Sally Ann is CEO of the Stevenage Bioscience Catalyst and is a pioneer of the Life Science Real Estate industry, having been responsible for Colworth Science Park from 2005. She was the Science Park director at Goodman International, responsible for the Harwell campus and then became CEO of Norwich Research Park. Sally Ann has a doctorate in molecular biology from Cambridge University and is a qualified management accountant with a certification from LSE in Real Estate Economics and Finance. She was awarded an OBE for services to Business and Science.

Sally Ann was appointed to the Board on 14 October 2021.

Mr Richard Howell (aged 56) (Senior Independent Director and Chair of the Audit and Risk Committee)

Richard is the Chief Financial Officer of Primary Health Properties plc, the FTSE-250 REIT and leading investor in flexible, modern primary healthcare accommodation across the UK and Ireland. He has over 25 years of commercial property experience within the listed property sector and previously held the role of Finance Director – Joint Ventures at LondonMetric Property plc until March 2017. Whilst working for LondonMetric Property plc and Brixton plc, he was involved in over £5 billion of property transactions. Richard is a qualified accountant and has a degree in Accounting and Finance from Kingston University.

Richard was appointed to the Board on 3 May 2022.

Mr Michael Taylor (aged 61)

Mike is Commercial Director for the British Heart Foundation (the “BHF”), where he is responsible for their commercial revenues across 720 retail outlets, online channels and commercial health ventures, with annual revenues of over £200m. The BHF funds life-science research into heart and circulatory diseases. Prior to this he was MD at a number of national retailers, including Budgens, Londis and

Whittard. During his career, Mike has been involved in implementing business transformation and change programmes within corporates. Mike has a degree in Economics from UEA.

Mike was appointed to the Board on 14 October 2021.

2. THE INVESTMENT ADVISER

The Investment Adviser's team

The Investment Adviser's management team has long-standing UK real estate sector experience and several individuals are senior industry figures. It is through extensive relationships and industry knowledge that the Investment Adviser has sourced pipeline investments and has built and will continue to build and manage a portfolio of Life Science Properties. The core management team of the Investment Adviser (whose details are set out below) is supported by a team of other accounting, asset management, compliance, marketing, public relations, administrative and support staff.

The key individuals responsible for executing the Company's investment strategy at the Investment Adviser are:

Stephen Barrow – Chair (Non-Executive Director)

Stephen has over 30 years' experience setting up and managing funds. Starting as an investment analyst at Morgan Grenfell, Stephen managed the £5 billion UK Equity Exempt Fund in the 1990's combined with the role of Head of Global Research. Stephen then set up the successful Global Equity Select strategy at Morgan Grenfell in 2002. Leaving Morgan Grenfell in 2005 Stephen built a successful team at IronBridge International and as founding CIO, ultimately managed over \$7bn for a range of UK and overseas clients. Since 2012, Stephen has been investing in a range of property vehicles alongside colleague Simon Hope, notably Warehouse REIT. Stephen has an MA in Economic History from the University of St Andrews.

Simon Hope – Vice-Chair (Non-Executive Director)

Simon Hope is responsible for Savills plc's Global Capital Markets team, with over 35 years' at the company. The vast majority of these years he has specialised in portfolio investment construction, acquisitions and disposals. He was a founding director of the Charities Property Fund which is now £1.5bn in size, and is the first Common Investment Fund available to all charities in England and Wales that directly invests in UK commercial property. He chaired Grosvenor Hill Ventures until 2007 which was Savills' proprietary trading and investment arm for property. In 2013 he became chairman of Tilstone Partners Limited which is the investment adviser to Warehouse REIT plc, and is a director of Warehouse REIT plc, a Main Market quoted real estate investment trust which was launched in 2017 and which today has a market cap of over £500 million. Simon is the executive sponsor of Savills Life Science practice which incorporates a multi-disciplinary team of over 18 professionals. He studied Estate Management at the Royal Agricultural College, Cirencester and is a RICS Fellow. He also holds an MBA from Reading University.

Simon Farnsworth – Managing Director

Simon Farnsworth is an experienced fund manager and chartered surveyor with over 30 years of experience in the UK real estate market. Previously he was a Managing Director of the UK Funds business of CBRE Global Investors and a member of their UK Executive Committee and Investment Committee. Prior to that he was a Business Development Director at GE Capital Real Estate. He has a BSc in land management from the University of Reading. Latterly he was a founding director of Westmount Real Estate, a boutique real estate investment advisory and asset management business advising on acquisitions, asset management and financing across all UK sectors. He has considerable experience in sourcing, managing, and financing across many real estate asset classes along with developments, forward fundings and corporate transactions.

David Lewis – Director of Operations and Finance

David Lewis has over 30 years' commercial and financial experience most recently as Head of Fund Finance at Round Hill Capital, a real estate private equity firm. He has held a number of senior executive positions, including European CFO of investment manager Babcock & Brown, in addition to roles at Balfour Beatty Investments, Campus Living Villages and Lend Lease Infrastructure. Previously he was a Technical Director with Ernst & Young in Australia and is a Fellow of the Institute of Chartered

Accountants, England and Wales. David holds a BSc (Hons) in Fuel and Energy and Management Studies from the University of Leeds.

Pippa Stacey – Head of ESG

Pippa Stacey is a chartered accountant with a broad range of skills more recently focused on sustainability, governance and compliance. Recently she has supported listed entities, Warehouse REIT plc and Unilever plc, as a consultant, and prior to this she spent 11 years with PwC in their Audit and Forensic Department working on financial/non-financial investigations, regulatory remediation, and auditing. She has a degree in civil engineering from Nottingham University.

Ian Harris – Director of Asset Management

Ian Harris is a qualified Chartered Surveyor with over 30 years' experience in the UK real estate market. His asset management career began at Imry Holdings where he was responsible for the £200m Halogic Portfolio in joint venture with GE Real Estate. He moved on to become Director of Frame Investments Limited, a privately owned, property investment and asset management company specialising in multi-let value-add portfolios in the UK with financial partners including PRICOA and Portfolio Holdings Limited. He was then appointed Director of Asset Management for the Strategic Partners series of UK value-add funds at CBRE Global Investors with assets under management of £1bn. Subsequently, he went on to co-found Westmount Real Estate Ltd, a boutique investment advisory and asset management business acting for a wide range of domestic and international investors. Ian has a BSc in Land Management from the University of Reading and is a Member of the Royal Institution of Chartered Surveyors.

Matthew Barker – Senior Asset Manager

Matthew Barker is an experienced asset manager and chartered surveyor with over 10 years' of experience in the UK real estate market. Previously he was a Senior Asset Manager at Mayfair Capital where he was primarily responsible for assisting with the investment activities and asset management initiatives of the Mayfair Capital Property Unit Trust. Prior to that he was an asset manager at Picton Property Income Limited, an AIM quoted real estate investment trust launched in 2005. Matthew holds a BSc (Hons) in Property Management and Investment from the University of the West of England (UWE Bristol) and has been a member of the RICS since 2013.

3. INVESTMENT MANAGEMENT AND ADVISORY ARRANGEMENTS

Investment Adviser

The AIFM and the Company have appointed the Investment Adviser as investment adviser to the Company and the AIFM pursuant to the Investment Advisory Agreement, the terms of which are set out in more detail below and in paragraph 7.3 of Part 8 of this Registration Document. The Investment Adviser is an Appointed Representative of the AIFM.

Under the terms of the Investment Advisory Agreement, the Investment Adviser (i) seeks out and evaluates investment opportunities; (ii) advises the Company and the AIFM in relation to acquisitions and disposals; and (iii) provides asset management services and, if required, development management services. The Company appointed the Investment Adviser for an initial period of four years from IPO Admission which may be terminated on giving 24 months' notice from the fourth anniversary of IPO Admission (or on immediate notice in certain, usual, circumstances).

Pursuant to the terms of the Investment Advisory Agreement, the Investment Adviser is paid an annual advisory fee (payable quarterly in arrears) of 1.1 per cent. of Net Asset Value up to £500 million; 0.9 per cent. of Net Asset Value in excess of £500 million and up to £1 billion; and 0.75 per cent. of Net Asset Value in excess of £1 billion, exclusive of VAT.

In respect of the period to 31 December 2022 the annual advisory fee shall be paid in cash. In respect of the period from 1 January 2023, subject at all times to compliance with relevant regulatory and tax requirements, the annual advisory fee payable to the Investment Adviser shall:

- where, over the five Business Days prior to the relevant payment date, the Ordinary Shares have on average traded at, or at a premium to, the latest published Net Asset Value per Ordinary Share; be satisfied as to 15 per cent. of its value by the issuance of new Ordinary Shares by the

Company to the Investment Adviser (rounded down to the nearest whole number of Ordinary Shares) (including the reissue of treasury shares) issued at the latest published Net Asset Value per Ordinary Share applicable at the date of issuance; or

- where, over the five Business Days prior to the relevant payment date, the Ordinary Shares have on average traded at a discount to the latest published Net Asset Value per Ordinary Share; be satisfied as to 100 per cent. of its value in cash and the Investment Adviser shall, as soon as reasonably practicable following receipt of such payment, use 15 per cent. of such annual advisory fee to make market purchases of Ordinary Shares (rounded down to the nearest whole number of Ordinary Shares) as soon as reasonably practicable,

(in each case “**Advisory Fee Shares**”).

Pursuant to the terms of the Investment Advisory Agreement, except in certain specified circumstances, the Investment Adviser shall not offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, Advisory Fee Shares nor mandate a third party to do so on its behalf, or announce the intention to do so for a period of 12 months immediately following the acquisition of the relevant Advisory Fee Shares.

At no time shall the Investment Adviser (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant whitewash resolution having been passed in accordance with the Takeover Code, to receive, or acquire, further Ordinary Shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code. Where any restriction exists on the issuance of further Ordinary Shares to the Investment Adviser, the relevant amount of the annual advisory fee may be paid in cash.

In addition, to the extent that the Board does not have the requisite Shareholder authorities to allot such Advisory Fee Shares, or if the issue of such Advisory Fee Shares would prejudice the Company’s status as a real estate investment trust, the Board may elect that such Advisory Fee Shares to which the Investment Adviser is entitled may be paid in cash.

The Company’s investment policy currently permits a limited amount of development other than by way forward fundings. When carrying out such development activities the Company may look to engage the services of a development manager or similar industry expert to assist in the project. In the event the Investment Adviser is selected to act in such a capacity, it would be entitled to a development management fee in relation to the additional provision of development management services of up to 4 per cent. (exclusive of VAT) of the sums projected to be incurred directly or indirectly in relation to the development, including but not limited to, all costs of materials and costs of employing a team of contractors to carry out the development (including professional consultants relating to the construction works) and in obtaining planning permission and all other necessary consents for such development in each case net of VAT.

The Company will also reimburse the Investment Adviser for reasonable expenses properly incurred by the Investment Adviser in the performance of its obligations under the Investment Advisory Agreement.

Further details in respect of the Investment Advisory Agreement are set out in paragraph 7.3 of Part 8 of this Registration Document.

AIFM

G10 Capital Limited (the “**AIFM**”) has been appointed by the Company as its alternative investment fund manager pursuant to the AIFM Agreement, the terms of which are set out in more detail below and in paragraph 7.2 of Part 8 of this Registration Document under which it is responsible for overall portfolio management and compliance with the Company’s investment policy, providing alternative fund manager services, ensuring compliance with the requirements of the UK AIFM Regime that apply to the Company and undertaking all risk management. The Company has appointed the Investment Adviser to advise the AIFM and the Company on a day-to-day basis in accordance with the Company’s investment policy.

The AIFM Agreement may be terminated by the Company or the AIFM giving not less than 6 months’ written notice.

Either party may terminate the AIFM Agreement by written notice to the other party with immediate effect in certain prescribed circumstances, including but not limited to, if an order shall be made or an effective resolution passed for the winding-up of the other party (save for a winding-up for the purpose of and followed by an amalgamation or reconstruction).

The Company may, in addition, terminate the AIFM Agreement by written notice with immediate effect in certain prescribed circumstances, including if: (i) the AIFM ceases to be authorised as an alternative investment fund manager by the FCA; (ii) the AIFM fails to notify the Company of any investigations by the FCA; or (iii) if the AIFM causes the Ordinary Shares to be suspended from trading on AIM/the Main Market.

The AIFM Agreement provides that the Company will pay to the AIFM, exclusive of VAT, a fixed monthly fee of £3,000 in respect of risk management and portfolio management services, a fixed quarterly fee of £4,000 for the provision of Annex IV AIFM Directive regulatory reporting and other fees for the provision of additional ad hoc services and maintaining the KID. The Company will also reimburse the AIFM for costs and expenses properly incurred by the AIFM in the performance of its obligations under the AIFM Agreement.

Further details in respect of the AIFM Agreement are set out in paragraph 7.2 of Part 8 of this Registration Document.

4. OTHER ARRANGEMENTS

Administrator

The Administrator provides day-to-day administration services to the Company.

The Administrator also calculates the Net Asset Values and EPRA Adjustments, maintains the Company's accounting records and is responsible for liaising with the Company and its other service providers in relation to the payment of any dividends.

Under the terms of the Administration Agreement, the Administrator is entitled to receive a fee based on the gross asset value of the Company (being the fair value of the Company's investments valued in accordance with the Company's valuation policy from time to time) ("GAV") of: (i) 0.035 per cent. in respect of GAV between nil and £500 million; and (ii) 0.0175 per cent. in respect of GAV above £500 million, subject to a minimum monthly fee of £6,000.

Details of the Administration Agreement are set out in paragraph 7.4 of Part 8 of this Registration Document.

Company Secretary

The Company Secretary provides the company secretarial functions required by the Companies Act (including but not limited to the maintenance of the Company's statutory books). The company secretarial services provided include overseeing production of the Company's annual and interim reports, assisting with regulatory compliance and providing support to the Board's corporate governance process and its continuing compliance under the AIM Rules/Listing Rules and the Disclosure Guidance and Transparency Rules.

Under the terms of the Company Secretarial Agreement, the aggregate fees payable to the Company Secretary are £64,260 plus VAT per annum.

Details of the Company Secretarial Agreement are set out in paragraph 7.5 of Part 8 of this Registration Document.

Depository

The Depository provides the AIFM and the Company with depositary services which include safekeeping of the assets of the Company, oversight (for example monitoring continuing compliance with the Company's investment policy and ensuring that the Company's cashflows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received) and reporting any breaches, anomalies and discrepancies. The Depository is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company.

The Depositary is entitled to an annual fee of £31,500 (exclusive of VAT) per annum.

Details of the Depositary Agreement are set out in paragraph 7.6 of Part 8 of this Registration Document.

Registrar

The Company utilises the services of Link Market Services Limited trading as Link Group as registrar to the transfer and settlement of Ordinary Shares. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed (exclusive of any VAT), subject to a minimum fee of £3,500 per annum (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time.

Details of the Registrar Agreement are set out in paragraph 7.7 of Part 8 of this Registration Document.

Valuer

CBRE Limited has been appointed as valuer to the Company and provides valuations to the Company in accordance with the valuation policy set out in paragraph 7 of Part 1 of this Registration Document.

Auditor

Deloitte LLP provides audit services to the Company. The annual report and accounts are prepared according to the accounting standards laid out under UK IAS and IFRS. The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

5. ONGOING ANNUAL FEES AND EXPENSES

The Group incurs ongoing annual expenses which include fees paid to the AIFM, the Investment Adviser and other service providers as described above in addition to other expenses. The fees and expenses for the Group in respect of the periods from 1 August 2021 to 31 December 2021 and 1 January 2022 to 30 June 2022 (including the ongoing expenses of the Group in respect of the relevant periods) can be found in the selected financial information of the Company which can be found in Part 7 of this Registration Document.

6. CONFLICTS OF INTEREST

The AIFM, the Investment Adviser and their officers and employees may from time to time act for other clients or manage or advise other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such clients of the AIFM or the Investment Adviser or such other funds. The Directors have satisfied themselves that the AIFM and the Investment Adviser have procedures in place to address potential conflicts of interest. Pursuant to the Investment Advisory Agreement, the Investment Adviser will not engage in any property acquisition services in relation to any asset(s) falling within the Company's stated investment objective and investment policy, which have been identified by the Investment Adviser without offering the Company a right of first refusal in respect of such asset(s).

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

Save as set out above, there are no actual or potential conflicts of interest between any duties owed to the Company, the Directors or the Investment Adviser or any of the Directors and their private interests or duties.

7. CORPORATE GOVERNANCE

As a Company, the share capital of which will be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements.

The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional provisions on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to Shareholders. The terms of the Financial Reporting Council's endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the Listing Rules. The Company complies with the principles and provisions of the AIC Code.

The Company's Audit and Risk Committee consists of all of the Directors and is chaired by Mr Richard Howell. The Audit and Risk Committee meets at least three times a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee examines the effectiveness of the Company's risk management and internal control systems. It reviews the interim and annual reports and also receives information from the AIFM and the Investment Adviser. It also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which is chaired by Mrs Claire Boyle and consists of all of the Directors. The Management Engagement Committee meets at least once a year or more often if required. Its principal duties are to (i) consider the terms of appointment of the AIFM, the Investment Adviser and other service providers; (ii) annually review those appointments and the terms of engagement; and (iii) monitor, evaluate and hold to account the performance of the AIFM, the Investment Adviser, the other service providers and their key personnel.

The Company's Remuneration Committee consists of all of the Directors and is chaired by Mr Michael Taylor. The Remuneration Committee will meet at least once a year or more often if required. The Remuneration Committee's main functions include: (i) agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy; (ii) reviewing and considering ad hoc payment to the Directors in relation to duties undertaken over and above normal business; and (iii) appointing independent professional remuneration advice.

The Company's Nomination Committee consists of all of the Directors and is chaired by Dr. Sally Ann Forsyth. The Nomination Committee will meet at least once a year or more often if required. Its principal duties are to advise the Board on succession planning bearing in mind the balance of skills, knowledge and experience existing on the Board and makes recommendations to the Board in this regard. The Nomination Committee advises the Board on its balance of relevant skills, experience, gender, race, ages and length of service of the Directors serving on the Board. All appointments to the Board are and will be made in a formal and transparent matter.

8. DIRECTORS' SHARE DEALINGS

Persons discharging managerial responsibilities in the Company (which, in respect of the Company, constitutes the Directors) comply with the share dealing code adopted by the Company in accordance with UK MAR in relation to their dealings in Ordinary Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

PART 5

VALUATION REPORT

Report Date 14 November 2022

Valuation Date 30 June 2022

Addressee The Directors
Life Science REIT plc (“Life Science REIT” or the “Company”)
c/o Beaufort House
51 New North Road
Exeter
England, EX4 4EP
and
Jefferies International Limited
(in its capacity as Joint Sponsor, Joint Global Coordinator and
Joint Bookrunner)
100 Bishopsgate
London
EC2N 4JL
and
Panmure Gordon (UK) Limited
(in its capacity as Joint Sponsor, Joint Global Coordinator and
Joint Bookrunner)
One New Change
London
EC4M 9AF
and
Jefferies GmbH
(in its capacity as Joint Bookrunner)
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Germany
and
Ironstone Asset Management Limited
c/o Hillier Hopkins
First Floor Radius House
51 Clarendon Road
Watford
WD17 1HP
(together, the “Addressees”)

The Properties	The properties held by Life Science REIT plc as listed in the Schedule of Assets below (the “Properties”).
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Instruction	To value the unencumbered freehold, heritable and leasehold interests (as applicable) in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 8 November 2022.
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Status of Valuer	You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
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Purpose and Basis of Valuation	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards and the UK national supplement current as at the Valuation Date (the “Red Book”).</p> <p>We understand that our valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a tripartite prospectus (the “Prospectus”) which is to be published by the Company pursuant to a share issuance programme and admission of the Company’s existing ordinary shares and any new ordinary shares issued pursuant to the Share Issuance Programme to the premium segment of the Official List of the FCA and to trading on the premium segment of the Main Market of the London Stock Exchange (the “Transaction”).</p> <p>The effective date of valuation is 30 June 2022.</p> <p>In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.</p>															
Market Value	<p>£413,390,000 (FOUR HUNDRED AND THIRTEEN MILLION, THREE HUNDRED AND NINETY THOUSAND POUNDS) exclusive of purchaser’s costs VAT, as shown in Appendix A below.</p> <p>We are required to show the split of values between freehold (and heritable) and leasehold property, and to report separately properties held for investment and held for development.</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Number of Properties</th> <th>Total £</th> </tr> </thead> <tbody> <tr> <td>Value of Freehold/Heritable Properties held for Investment</td> <td>4</td> <td>£278,390,000</td> </tr> <tr> <td>Value of Long Leasehold Properties held for Investment*</td> <td>1</td> <td>£8,500,000</td> </tr> <tr> <td>Value of Land held for Development**</td> <td>1</td> <td>£126,500,000</td> </tr> <tr> <td>Portfolio Total</td> <td>6</td> <td>£413,390,000</td> </tr> </tbody> </table> <p>* In excess to 50 years’ unexpired term.</p> <p>** Oxford Technology Park is part investment and part development land, as further set out in Appendix A.</p> <p>There are no negative values to report.</p> <p>Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm’s length terms.</p>	Type	Number of Properties	Total £	Value of Freehold/Heritable Properties held for Investment	4	£278,390,000	Value of Long Leasehold Properties held for Investment*	1	£8,500,000	Value of Land held for Development**	1	£126,500,000	Portfolio Total	6	£413,390,000
Type	Number of Properties	Total £														
Value of Freehold/Heritable Properties held for Investment	4	£278,390,000														
Value of Long Leasehold Properties held for Investment*	1	£8,500,000														
Value of Land held for Development**	1	£126,500,000														
Portfolio Total	6	£413,390,000														
RICS Valuation – Global Standards VPS 3 f) 2	<p>VPS 3f) 2 of the RICS - Valuation Global Standards requires the valuer to draw attention to any material change in market conditions or in the circumstances of any property between the valuation date and the date of the report. In this regard, since the valuation date the debt market has become more challenging, interest rates are higher and real estate investment yields have softened, while an Agreement for Lease has been signed at Building 5 of Oxford Technology Park to a single tenant at above our opinion of ERV. Also at Oxford Technology Park the Council resolved to grant planning for Building 7 at the last committee meeting albeit the written consent notice is awaited.</p>															

Market Conditions – Global Volatility	<p>We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, the recent geopolitical events in Ukraine and the ongoing impact of the global COVID-19 pandemic in some markets has heightened the potential for greater volatility in property markets over the short-to-medium term.</p> <p>Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.</p>
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Joint Tenancies and Indirect Investment Structures	<p>Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.</p> <p>Our Valuation does not necessarily represent the 'Fair Value' in accordance with IFRS 13 or FRS102 of the interests in the indirect investment structure through which the property is held.</p>
Valuation Approach for Properties in Course of Development	In the case of properties in the course of development, where the residual method of Valuation is used, we should draw your attention to the fact that this approach is very sensitive to changes in key inputs. Small changes in variables such as sales volumes or build costs will have a disproportionate effect on land value as demonstrated below. Site values can therefore be susceptible to considerable variances as a result of changes in market conditions.
Report Format	Appendix A of this Valuation Report provides the Property Details and Market Values of the Properties. Appendix B provides a table of information provided to CBRE by the Company.

Compliance with Valuation Standards	<p>The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date.</p>
	<p>The valuations are compliant with the International Valuation Standards and the London Stock Exchange requirements.</p>
	<p>You have instructed us not to disclose certain information which the Company considers commercially sensitive, including the ERVs of single-let properties and the exact ERVs of other properties (including property held for development), details of letting incentives granted and CPI caps.</p>
	<p>The Financial Conduct Authority (FCA) has published technical note ‘Primary Market TN 619.1’ to replace and incorporate the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 into UK law (“TN 619.1”) and, although this does not form part of the UK’s EU Retained Law, the FCA expects Issuers to apply the provisions to the extent relevant. Accordingly, the valuation report is also compliant with paragraphs 128 to 130 (inclusive) of Part III.1 (<i>Property companies</i>) of TN 619.1.</p>
	<p>The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.</p>
	<p>Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.</p>
	<p>This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.</p>
Sustainability Considerations	<p>Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. ‘Sustainability’ is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.</p>
	<p>Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.</p>

Climate Risk Legislation The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to increase the minimum requirements from an E (since 2018) to a B in 2030. The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

Assumptions	<p>The Property Details on which each Valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	None.
TN 619.1 III.I 130 (vi)	<p>TN 619.1 III.I 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in the Company's latest published annual accounts, which were as at 31 December 2021.</p> <p>Differences between the published valuation figure as at 31 December 2021 and the present valuation are attributable to a number of factors, including but not limited to:</p> <ul style="list-style-type: none">• Acquisition of 7-11 Herbrand Street, London WC1N 1EX and Oxford Technology Park, Technology Drive, Kidlington, Oxford, OX5 1GN, which represent an aggregate market value as at 30 June 2022 of £210,050,000,• Tenancy changes such as expiry of rent-free periods and further clarification on the settlement of a rent review,• Implementation of a refurbishment programme on the 1st and 2nd floors at Rolling Stock Yard to create laboratory space,• Market movement in the occupational and investment markets.

Independence	<p>The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2022.</p> <p>We confirm that we do not have any material interest in the Company or the Properties.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we valued Lumen House, Merrifield Centre, Cambourne Business Park and Rolling Stock Yard on behalf of the Company for financial reporting purposes as at 31 December 2021. This was our first valuation for the Company.</p> <p>We have previously carried out a loan security valuation of Oxford Technology Park for Fairfield Real Estate Finance Services Limited, with our reports dated 22 October 2020, 12 July 2021 and 25 November 2021. Fairfield Real Estate Finance Services Limited consent to our involvement in undertaking the valuation work on behalf of Life Science REIT on this asset.</p> <p>CBRE Capital Markets were involved in the sale of Herbrand Street (acting for the vendor). An information barrier was put in place between the valuation team and the persons involved from a Capital Markets perspective.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
Disclosure	<p>The principal signatory of this report has continuously been the signatory of valuations for the Company and for financial reporting purposes since December 2021.</p> <p>CBRE Ltd has continuously been carrying out Valuation instructions for the Company since December 2021.</p> <p>CBRE Ltd has carried out valuation services only on behalf of the Company since December 2021.</p>
Responsibility	<p>For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and paragraphs 128 to 130 (inclusive) of Part III.1 (<i>Property companies</i>) of TN 619.1.</p> <p>Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Regulation forming part of the UK's EU Retained Law.</p>

Reliance	<p>This report is for the use only of the parties to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in "Responsibility" above.</p> <p>No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.</p>
Publication	<p>Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.</p> <p>Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any special assumptions referred to herein.</p> <p>Yours faithfully</p> <p>Yours faithfully</p> <p> Nick Knight MRICS Executive Director RICS Registered Valuer For and on behalf of CBRE Limited +44 2071822897 Nick.Knight@cbre.com </p> <p> CBRE Limited Henrietta House Henrietta Place London W1G 0RE </p> <p> David Ingham MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited +44 2071822878 @david.inghamcbre.com </p>

Schedule of Assets

Address	City/Town	Postcode	Tenure	Inspection Date
Properties Held for Investment				
Cambourne Business Park, Cambourne Rd	Cambridge	CB23 6DP	Freehold	22/05/2022
7-11 Herbrand Street	London	WC1N 1EX	Freehold	24/05/2022
The Merrifield Centre, Rosemary Lane	Cambridge	CB1 3LQ	Freehold	17/05/2022
Lumen House, Library Avenue, Harwell Science and Innovation Campus	Oxford	OX11 0RL	Leasehold	17/05/2022
Rolling Stock Yard, 188 York Way	London	N7 9AS	Freehold	10/05/2022
Properties Held for Development				
Oxford Technology Park, Technology Drive, Kidlington*	Oxford	OX5 1GN	Freehold	16/06/2022

* Oxford Technology Park is part investment and part development land, more detail is set out in the table below.

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by Life Science REIT plc, Ironstone Asset Management Limited and their professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.
	We have included a schedule in Appendix C of the various due diligence items provided to us by the Company and their advisors, for the purposes of our initial valuation as at 31 December 2021 and thereafter on additional properties entering the portfolio.
The Properties	Our report contains a brief summary of the Property details on which our Valuation has been based.
Inspection	<p>In accordance with your instructions, we have not re-inspected the Properties internally for the purposes of this valuation.</p> <p>We have inspected all the Properties internally within the last 6 months under the terms of the Company's instructions for us to value the Properties for financial reporting purposes.</p> <p>The Company has confirmed that they are not aware of any material changes to the physical attributes of these properties, since the last inspection. We have assumed this advice to be correct.</p>
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by the Company or their professional advisors, which we have assumed to be correct and comprehensive, and which the Company has advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to any proposed developments are outside the scope of our report.</p>
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>Each valuation has been prepared on the basis of “Market Value”), which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <ol style="list-style-type: none">1. The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our valuations reflect purchasers’ statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this report are exclusive of VAT.</p>
Passing Rent	<p>Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rents exclude turnover rents, mall incomes and other miscellaneous incomes.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as “the current income or income estimated by the valuer:</p> <ol style="list-style-type: none">(i) ignoring any special receipts or deduction arising from the property;(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and

	<p>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</p>
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.
Rental Values	<p>2. Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>3. "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>
Fixtures, Fittings and Equipment	<p>4. Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>5. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.</p> <p>6. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.</p> <p>7. All measurements, areas and ages quoted in our report are approximate.</p>
Environmental Matters	<p>8. In the absence of any information to the contrary, we have assumed that:</p> <p>a) the Properties are not contaminated and are not adversely affected by any existing or proposed environmental law;</p> <p>b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;</p> <p>c) in England and Wales, the Properties possess current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have</p>

assumed that the Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

- d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process in Q2/Q3 2021 with any new regulations taking effect in Q3/Q4 2021. At present it is not clear how the market would respond to these proposals were they to be implemented as currently drafted; neither do we have any visibility of changes that may be made to the proposals following the consultation process. Our Valuation reflects market conditions and regulations effective at the Valuation date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;
- e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and

	<p>f) invasive species such as Japanese Knotweed are not present on the Properties.</p> <p>9. High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.</p>
Repair and Condition	<p>10. In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties; b) the Properties are free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, have been used in the construction of, or subsequent alterations or additions to, the Properties; and d) the services, and any associated controls or software, are in working order and free from defect. <p>11. We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.</p>
Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	<p>12. Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Properties are not adversely affected by town planning or road proposals; d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place; e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions

of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);

- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
- i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
- k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

13. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable.

Appendix A: Properties Details

Property Details: Properties held for Investment/Properties held for Development

Appendix B: Information Received

Appendix A: Properties Details

Property Details: Properties Held for Investment

Address	Location, Description and Tenure	Tenancies	Passing Rent per Annum	ERV per Annum	Market Value (100%)
Cambourne Business Park, Cambourne Rd, Cambridge, United Kingdom, CB23 6DP	Held freehold and located 8 miles to the west of Cambridge, and immediately to the west of Cambourne. Cambourne Business Park is located 2 miles south east of J13 of the M11. Stansted airport is approximately 25 miles to the south. The surrounds include council occupied offices and residential. The Property dates from 2000 and is in two phases. Phase 1 comprises three office buildings (2x two-storey and 1x three-storey) and Phase 2 comprises three office buildings (all three storey). In total the accommodation extends to 231,703 sq ft.	Multi-let to 13 tenants with a WAULT to break of 4.25 years. There is circa 20% vacancy by rental value.	£2,729,240	Approx. £5,750,000	£99,800,000
7-11 Herbrand Street, London, United Kingdom, WC1N 1EX	Held freehold and located in Bloomsbury approximately 100 metres from Russell Square underground station and the transport hubs of Euston, King's Cross, St Pancras and Tottenham Court Road all within a 15 minute walk. The Brunswick Shopping Centre is within 250 yards and general uses in the surrounds include hotels, retail, residential and offices. This is a Grade II listed art deco office building which was comprehensively refurbished in 2021. The building extends to 66,275 sq ft over lower ground, ground and four upper floors.	Single let to Thought Machine until October 2026.	£3,454,896	*	£83,550,000
The Merrifield Centre, Rosemary Lane, Cambridge, United Kingdom, CB1 3LQ	Held freehold and located in Cherry Hinton, approximately 2.5 miles from Cambridge City Centre (and the railway station). The Property has excellent road links to Cambridge City Centre, the A14, M11 and the A11 trunk road. The A14 provides access east to Felixstowe Port. The Property sits within a popular commercial area with plenty of amenities including a hotel, supermarket and leisure centre. There are also residential and industrial uses in close proximity. The building dates from approximately the 1970's but the tenant has been undertaking refurbishment works recently. The Property is single storey, extends to 12,573 sq ft and has a mix of offices and wet and dry laboratories.	Single let to Nanna Therapeutics Ltd until December 2031 (tenant break option in December 2026). The tenant currently has a rent-free incentive of 9 months, reverting to the rent of £291,041 per annum on 1 October 2022.	£0	*	£6,690,000
Lumen House, Library Avenue, Harwell Science and Innovation Campus, Didcot, United Kingdom, OX11 0RL	Held leasehold at a peppercorn rent until July 2003. Located on Harwell Campus, a world leading science and innovation campus, south of Oxford City Centre. The Harwell Science and Innovation Campus was founded in 1946 to advance nuclear technology and push the boundaries against the energy crisis. Harwell Campus was designated a Life Sciences Opportunity Zone by the UK Government in 2020, one of only seven in the UK. Didcot Parkway station is approximately 6 miles to the north east whilst Heathrow Airport is approximately 53 miles south east. The Property was built in 2007 and extends to 17,579 sq ft over two storeys. The building currently comprises office accommodation.	Single let to Janet Ltd until May 2023.	£418,000	*	£8,500,000

Address	Location, Description and Tenure	Tenancies	Passing Rent per Annum	ERV per Annum	Market Value (100%)
Rolling Stock Yard, 188 York Way, London, United Kingdom, N7 9AS	<p>Held freehold. The Property lies north of the King's Cross Central development and King's Cross underground station. York Way is an arterial road that connects King's Cross Station and the A501 in the south to Tufnell Park and the A1 north. The Property is located in an area of mixed-use including residential, commercial and industrial buildings. A new Big Yellow self-storage building is currently under construction on an adjacent site. Rolling Stock Yard was built in 2020, over basement, ground and eight upper floors and extends to 53,872 sq ft. The Property provides primarily office accommodation but the Property has successfully been converted to incorporate laboratory space too. Life Science REIT are undertaking additional works to the Property to convert the 1st and 2nd floor to provide accommodation suitable for laboratory occupiers.</p>	<p>Multi-let to three tenants including Gyroscope Therapeutics Ltd with a WAULT to break of 3.4 years. 23% of the Property is vacant (by floor area) albeit currently benefits from a rent guarantee provided by the vendor upon acquisition.</p>	£3,532,236	Approx. £4,080,000	£88,350,000
Oxford Technology Park, Technology Drive, Kidlington, United Kingdom, OX5 1GN	<p>The Property is held freehold and is situated opposite Oxford Airport and close to Begbroke Science Park, approximately 5 miles north of Oxford City centre. The site is adjacent to the A44 dual carriageway which links with the A34 and M40 (8 miles north east). Surrounding occupiers are predominantly commercial (offices, industrial and car showrooms). Part of the Property has already been built and is a standing investment (a Premier Inn hotel, three storey office (building 1) and buildings 3 & 5, hi-tech units). Building 4 is also built and known as the Innovation Quarter, comprising of 11 smaller hi-tech units ranging in size from 5,510 to 7,486 sq ft. There is an old residential house on site too, known as The Piggeries, which has the potential to be used for amenity space, subject to planning and refurbishment. The development land is detailed below.</p>	<p>The hotel is let to Premier Inn until January 2045 (tenant break in January 2040), with 5 yearly rent reviews linked to CPI (capped).</p> <p>Building 1 is a lab-enabled office building extending to 33,858 sq ft over ground, first and second floors. Part of the 2nd floor is let to Cala Management Ltd until May 2032 (with a break in May 2027). The vacant space is subject to a 6 month rent guarantee. Building 3 is a hitech building of 36,000 sq ft let to Native Antigen Company Ltd until March 2032. We have reflected the rent free incentive. Building 4 extends to 69,404 sq ft in total, is vacant and subject to a 6 month rent guarantee. Building 5 extends to 56,524 sq ft and is vacant but subject to a 6 month rent guarantee.</p>	£4,693,931	Approx. £4,800,000	£95,800,000
Totals			£14,828,303	£382,690,000	

* As stated above, you have instructed us not to disclose the estimated rental value for the single let assets.

Property Details: Properties In the Course of Development

Address	Location, Description and Tenure	Planning Status	Key Valuation Inputs	Market Value (100%)
Oxford Technology Park, Technology Drive, Kidlington, United Kingdom, OX5 1GN	<p>The Property is held freehold and is situated opposite Oxford Airport and close to Begbroke Science Park, approximately 5 miles north of Oxford City centre. The site is adjacent to the A44 dual carriageway which links with the A34 and M40 (8 miles north east). Surrounding occupiers are predominantly commercial (offices, industrial and car showrooms). Part of the Property has already been built and is a standing investment (detailed above). The development land consists of circa 10 acres and will ultimately provide a further 6 buildings (to be hi-tech units) which are due to be completed over the next 18 months.</p> <p>We understand a further single application in respect of all remaining units (8-11) will be submitted in due course.</p>	<p>Outline planning permission was granted on the site on 10 October 2016 (expired in October 2019).</p> <p>Planning applications have been submitted in respect of Buildings 6 and 7 and are awaiting determination (expected by end November 2022).</p>		£30,700,000

Sensitivity Analysis

With all developments a small change in an input can have a significant impact on the residual land value. To demonstrate this, set out below are examples of changes to variables and how these impact on the reported value.

Yield: an increase of 25 bps in the yield adopted in calculating the gross development value (GDV) would reduce the GDV by 5% but reduce the residual value by 9%. Conversely, if the yield were reduced by 25 bps then the GDV would increase by 5.6% while the residual value could increase by 10%. This shows the disproportionate impact on the residual value.

Estimated Rental Values: a £0.50 per sq ft increase or decrease in the rental value of 4.8% and 4.7% respectively, again reiterating the disproportionate impact on the residual value by 2.7%, but an increase or decrease in the residual value of 4%.

Finance & Construction Costs: if the finance rate assumed were to be increased by 50 bps then the residual value would be impacted negatively by 1.7%; similarly if construction costs were £5 per sq ft higher then the residual value would drop by 4%.

Profit: our valuation allows for 20% development profit (on costs). Assuming a purchase price at our opinion of market value, a combination of £0.50 per sq ft on the rents, +50bps on the yield, +£2.50 on the construction cost and +25bps on the finance rate would reduce the profit in the development by c. 80% to c. 4% profit on cost.

Appendix B: Information Received

Address	Town	Tenancy Information*	Technical Due Diligence	Environmental Due Diligence	Legal Report
Lumen House, Library Avenue, Harwell Science and Innovation Campus	Oxford	Ironstone Asset Management	Savills dated 08 September 2021 (ref: OXKD)	Ashfield Solutions Group dated 25 November 2021 (ref: 140021-S01)	Temple Bright LLP dated 24 June 2021 (ref: AC)
Rolling Stock Yard, 188 York Way,	London	Ironstone Asset Management	Savills dated 22 November 2021 (ref: 490039)	Ashfield Solutions Group dated 01 September 2021 (ref: 134621-S01)	CMS Cameron McKenna Nabarro Olswang LLP dated 29 November 2021 (ref: UK\656852633.2)
The Merrifield Centre, Rosemary Lane	Cambridge	Ironstone Asset Management	Savills dated 18 July 2021 (ref: CB/21/127)	Ashfield Solutions Group dated 07 September 2021 (ref: 134821-S01)	CMS Cameron McKenna Nabarro Olswang LLP dated 16 November 2021 (ref: UK\656836048.1)
Phase 1000, Cambourne Business Park,	Cambridge	Ironstone Asset Management	Savills dated 20 October 2021 (ref: BPC/JS/491236)	Ashfield Solutions Group dated 15 October 2021 (ref: 136421-S01)	CMS Cameron McKenna Nabarro Olswang LLP dated 3 November 2021 (ref: UK\658238205.3)
Phase 2, Cambourne Road	Cambridge	Ironstone Asset Management	Savills dated 17 December 2021 (ref: BPC/JS/491236)	Ashfield Solutions Group dated 22 November 2021 (ref: 1364212.221121. S02.CMJS) Environmental Risk Review Final)	CMS Cameron McKenna Nabarro Olswang LLP undated December 2021 (ref: UK\659877298.1)
Oxford Tech Park, Technology Drive, Kidlington	Oxford	Ironstone Asset Management			
7-11 Herbrand Street, London,	London	Ironstone Asset Management			

* Tenancy information includes leases, tenancy schedules and rent review memoranda as appropriate.

PART 6

THE REIT REGIME

1. THE UK REIT REGIME

The Group became a Group UK REIT for the purposes of Part 12 of CTA 2010 on 30 November 2021. The summary of the UK REIT Regime below is intended to be a general guide only and constitutes a high-level summary of the Company's understanding of certain aspects of current UK law and HMRC practice relating to the UK REIT Regime, each of which is subject to change, possibly with retrospective effect. It is not an exhaustive summary of all applicable legislation in relation to the REIT Regime. The UK REIT Regime was introduced by the UK Finance Act 2006 and subsequently re-written into Part 12 of the CTA 2010.

Investing in property through a UK taxable corporate investment vehicle has the effect that, in comparison to a direct investment in property assets, some categories of shareholder may effectively bear tax twice on the same income: first, indirectly, when the corporate investment vehicle pays direct tax on its profits, and secondly, directly (subject to any available exemption or with the benefit of a tax credit) when the shareholder receives a dividend. UK non-tax paying entities, such as UK pension funds, bear tax indirectly when investing through a taxable closed-ended corporate vehicle that is not a REIT, which they would not suffer if they were to invest directly in the property assets.

As part of a Group UK REIT, the REIT group members do not pay UK corporation tax on income and gains from their Property Rental Businesses in the UK and elsewhere, provided that certain conditions are satisfied. Instead, distributions by the principal company of a Group UK REIT in respect of the Property Rental Businesses will be treated for UK tax purposes as UK property income in the hands of shareholders. Part 3 of the Securities Note contains further detail on the UK tax treatment of shareholders in a REIT.

A REIT group member will remain subject to UK corporation tax in the normal way in respect of any income and gains from its businesses not included in the Property Rental Business (the Residual Business) and REIT group members will remain subject to overseas direct taxes in respect of any property rental business carried on outside the UK.

Whilst within the REIT Regime, the Property Rental Business will be treated as a separate business for corporation tax purposes from the Residual Business. As such, any loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).

A dividend paid by the Company relating to profits or gains of the Property Rental Business of the members of the Group is referred to as a Property Income Distribution or PID. Other dividends paid by the Company (including dividends relating to the Residual Business) are treated as normal dividends and are referred to as Non-PID Dividends. Both PIDs and Non-PID Dividends are capable of being satisfied by stock dividends. Part 3 of the Securities Note contains further detail on the UK tax treatment of shareholders in a REIT.

Whilst within the REIT Regime, where the Company makes distributions to Shareholders in excess of the amount required to satisfy the "distribution condition" for each accounting period (see below), distributions to Shareholders are likely to consist of a mixture of PID and Non-PID Dividends as calculated in accordance with specific attribution rules. The Company will provide Shareholders with a certificate setting out how much, if any, of their dividends is a PID and how much is a Non-PID dividend.

An exemption from corporation tax on gains also applies for REITs on a disposal of shares, where the company disposed of is UK property rich. "**UK property rich**" broadly means that the company in question derives 75 per cent. or more of its value from interests in UK land. This exemption for disposals of shares in companies that are UK property rich applies on a proportionate basis, by reference to the proportion which the value of the UK property rental business assets of the company disposed of bears to that company's total assets (as at the beginning of the accounting period in which the disposal takes place). As such, a gain on a disposal of shares in a subsidiary whose sole activity is the carrying on of a UK property rental business, with all of its assets held for the purposes of that UK property rental business, should generally be treated as a gain arising from the REIT's Property Rental Business and benefit in full from the exemption. Any such gains would be treated as exempt gains of the Property

Rental Business and would therefore be treated as a PID when paid to shareholders and be subject to 20 per cent. withholding tax (subject to certain exceptions).

In Part 7 of this Registration Document, references to a company's accounting period are to its accounting period for UK corporation tax purposes. This period can differ from a company's accounting period for other purposes.

2. QUALIFICATION AS A REIT

A group becomes a Group UK REIT by the group's principal company serving notice on HMRC before the date from which the group wishes to become a Group UK REIT. In order to qualify as a REIT, the principal company and the members of its group must satisfy certain conditions set out in Part 12 of CTA 2010. The Group elected to be treated as a REIT with effect from 30 November 2021.

A non-exhaustive summary of the material conditions is set out below.

Company conditions

The principal company must be solely UK resident for tax purposes, its shares must either be listed or be admitted to trading on a recognised stock exchange (includes AIM) and it must not be an open-ended investment company. The principal company's shares must either be listed throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/traded requirement is relaxed in the first three accounting periods. For accounting periods commencing on or after 1 April 2022, the "admitted to trading" condition is also relaxed, if at least 70 per cent. of the shares are owned by one or more "institutional investors". "Institutional investors" include UK pension schemes, insurance companies, unit trusts and open-ended investment companies, certain limited partnerships, charities, registered housing providers, sovereign wealth funds, UK REITs including the foreign equivalent of a UK REIT. The principal company cannot be a close company (the "**close company condition**"). In summary, the close company condition amounts to a requirement that the company cannot be under the control of five or fewer participators (meaning generally shareholders or loan creditors), or of participators who are directors subject to certain exceptions. A close company that is only close because it has a participator which is an "institutional investor" will not breach the close company condition.

Share capital restrictions

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

Borrowing restrictions

The principal company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets (subject to exceptions). In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

Financial Statements

The principal company must prepare financial statements (the "**Financial Statements**") in accordance with statutory requirements set out in Sections 532 and 533 of CTA 2010 and submit these to HMRC. In particular, the Financial Statements must contain the information about the Property Rental Business and the Residual Business separately.

For accounting periods commencing on or after 1 April 2022, where a Group UK REIT's financial accounts indicate that its property rental business profits and assets comprises at least 80 per cent. of group totals, there is a relaxation in the requirement to prepare the detailed supporting schedules within the Financial Statements to demonstrate the Company has met the balance of business conditions referred to below.

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

The group must satisfy, amongst other things, the following conditions in respect of each accounting period during which it is to be treated as a Group UK REIT:

- the Property Rental Business must throughout the accounting period involve at least three properties (and for these purposes, the relevant REIT legislation defines a single property as one that is designed, fitted or equipped for the purposes of being rented, and which is rented or available for rent as a separate commercial or residential unit separate from any other unit);
- throughout the accounting period no one property (applying the definition of single property above) may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when international accounting standards offers a choice between a cost basis and a fair value basis;
- the profits arising from the Property Rental Business must represent at least 75 per cent. of the group's total profits for the accounting period (the "**75 per cent. profits condition**"). Profits for this purpose means profits before deduction of tax and excluding, broadly, gains and losses on the disposal of property and gains and losses on the revaluation of properties, and certain exceptional items; and
- at the beginning of the accounting period the value of the assets in the Property Rental Business must represent at least 75 per cent. of the total value of assets held by the group (the "**75 per cent. assets condition**"). Cash held on deposit and gilts and the value of shares held in other REITs are included in the value of the assets relating to the Property Rental Business for the purpose of meeting this condition.

Distribution condition

The principal company will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for the principal company's tax return for the accounting period in question, at least 90 per cent. of its profits (broadly, calculated using normal UK corporation tax rules) in respect of its Property Rental Business (the "**90 per cent. distribution condition**"). For the purpose of satisfying the 90 per cent. distribution condition, any dividend withheld in order to comply with the 10 per cent. rule (as described below) will be treated as having been paid. Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure.

3. INVESTMENT IN OTHER REITS

There are special rules regarding the investment by one REIT in another REIT. The investing REIT will benefit from an exemption from UK corporation tax for distributions received comprising profits or gains of the Property Rental Business of the REIT in which it invests. The investing REIT is required to distribute 100 per cent. of the distributions to its shareholders. The investment by one REIT in another REIT will effectively be treated as a Property Rental Business asset for the purposes of the 75 per cent. assets condition.

4. EFFECT OF BECOMING A REIT

Tax exemption

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

Corporation tax will still apply in the normal way in respect of the Residual Business. A member of a Group UK REIT will continue to pay all other applicable taxes including VAT, stamp duty land tax, stamp duty, PAYE, rates and national insurance contributions in the normal way.

Dividends

When the principal company pays a dividend out of profits from the Property Rental Business, that dividend must be paid as a PID to the extent necessary to satisfy the 90 per cent. distribution condition and the requirement to distribute 100 per cent. of distributions received comprising profits or gains of the Property Rental Business of the REIT in which it invests. If the dividend exceeds the amount required to satisfy that test, then depending on all the circumstances the REIT may determine that all or part of the balance is a Non-PID Dividend to the extent there are any profits of the current or previous years which derive from activities of a kind in respect of which corporation tax is chargeable in relation to income (e.g. profits of the Residual Business). Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the remaining income profits of the Property Rental Business for the current year or previous years and secondly, in respect of gains which are exempt from tax by virtue of the REIT Regime (in either case distributed as a PID). Any remaining balance will be attributed to distributions of any other income or gains that are included in distributable reserves and will be treated as Non-PID Dividends.

Subject to certain exceptions, PIDs are subject to withholding tax at the basic rate of income tax (currently 20 per cent.). Further details of the UK tax treatment of certain categories of shareholder while a company is in the REIT Regime are contained in Part 3 of the Securities Note.

If a company ceases to be a member of a Group UK REIT, dividends paid by the group's principal company may nevertheless be PIDs to the extent they are paid in respect of profits and gains of the Property Rental Business whilst the company was within the REIT Regime.

Interest cover ratio

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

The “10 per cent. rule”

The principal company may become subject to an additional tax charge if it makes a distribution to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the principal company's distributions or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the principal company. This tax charge only applies where a distribution is made (or attributed) to persons that are companies or are treated as bodies corporate in accordance with the law of an overseas jurisdiction with which the UK has a double taxation agreement, or in accordance with such a double taxation agreement. It does not apply where a nominee has such a 10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meets the test in their own right. From 1 April 2022, the rule does not apply where the recipient is one to whom a payment of a distribution must be made without deduction of income tax in accordance with regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (S.I. 2006/2867) (gross payment of distributions), for example a company subject to UK corporation tax in respect of that income.

The additional charge will not be imposed on the principal company where it has taken reasonable steps to prevent paying such an excessive distribution to, or in respect of, an Excessive Shareholder. HMRC guidance describes certain actions that a REIT may take to show it has taken such “reasonable steps”. One of these actions is to include restrictive provisions in the REIT's articles of association to address this requirement, and the Articles therefore contain provisions designed to avoid the situation where distributions may become payable to an Excessive Shareholder. These provisions are summarised in Part 7 of this Registration Document.

Property development and property trading by a REIT

A property in relation to which development has been undertaken by the Group UK REIT can be within the Property Rental Business provided certain conditions are met. However, if the costs of the

development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a Group UK REIT, and (b) the date of the acquisition of the development property, and the Group UK REIT sells the development property within three years of completion of the development, the property will be treated as never having been part of the Property Rental Business for the purposes of calculating any profits arising on disposal of the property. Any profit will be chargeable to corporation tax as part of its Residual Business.

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

Movement of assets in and out of Property Rental Business

In general, where an asset owned by the Group UK REIT and used for the Property Rental Business begins to be used for the Residual Business, there will be a tax exempt market value disposal of the asset.

Where an asset owned by the Group UK REIT and used for the Residual Business begins to be used for the Property Rental Business, this will generally constitute a taxable market value disposal of the asset for UK corporation tax purposes, except for certain capital allowances purposes.

Joint ventures

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

Acquisitions and takeovers

If a REIT is taken over by another REIT, the acquired REIT does not necessarily cease to be a REIT and will, provided the conditions are met, continue to be entitled to the tax exemptions in respect of the profits of its Property Rental Business and gains on disposal of properties in the Property Rental Business.

The position is different where a REIT is taken over by an acquirer which is not a REIT. In these circumstances, the acquired REIT may well fail to meet the requirements for being a REIT. There could be exceptions such as where the acquirer qualifies as an Institutional Investor and all the various other conditions of Part 12 CTA 2010 are met. Otherwise, the REIT will be treated as leaving the REIT Regime at the end of its accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from tax exemptions on the profits of its Property Rental Business and gains on disposal of property forming part of its Property Rental Business. The properties in the Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on gains immediately before the end of the preceding accounting period. These disposals should be tax exempt as they are deemed to have been made at a time when the acquired REIT was still in the REIT Regime and future gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value.

Certain tax avoidance arrangements

If HMRC believes that a REIT has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. In addition, if HMRC consider that the circumstances are sufficiently serious or if two or

more notices in relation to the obtaining of a tax advantage are issued by HMRC in a 10 year period, they may require the REIT to exit the REIT Regime.

5. EXIT FROM THE REIT REGIME

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

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

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

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

HMRC may require a REIT to exit the REIT Regime if:

- (a) it regards a breach of the conditions relating to the REIT Regime, or an attempt to obtain a tax advantage, as sufficiently serious; or
- (b) the REIT has committed a certain number of breaches of the conditions in a specified period; or
- (c) HMRC has given members of the REIT two or more notices in relation to the obtaining of a tax advantage within a ten year period of the first notice having been given.

In addition, if the conditions for REIT status relating to the share capital of the principal company and the prohibition on entering into loans with abnormal returns are breached or the principal company ceases to be UK resident, becomes dual resident or an open-ended company, it will automatically lose REIT status. Where a REIT automatically loses REIT status or is required by HMRC to leave the REIT Regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the REIT is treated as exiting the REIT Regime.

6. REIT PROVISIONS IN THE ARTICLES

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

A summary of these provisions is set out in paragraph 5 of Part 8 of this Registration Document.

PART 7

FINANCIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

The Company has published an annual report and audited consolidated financial statements of the Group for the period from 1 August 2021 to 31 December 2021 (the “**2021 Annual Report**”) and the interim report and unaudited interim consolidated accounts of the Group for the six months ended 30 June 2022 (the “**2022 Interim Report**”). The 2021 Annual Report and the 2022 Interim Report included, on the pages specified in the table below, the following information (which is incorporated into this Registration Document by reference):

<i>Nature of information</i>	<i>2022 Interim Report Page no(s)</i>	<i>2021 Annual Report Page no(s)</i>
Chair’s Statement	4	5
Investment Adviser’s Report	6	22
Board of Directors	N/A	46
Management Engagement Committee Report	N/A	59
Audit and Risk Committee Report	N/A	61
Directors’ Remuneration Report	N/A	64
Directors’ Report	N/A	66
Independent Auditor’s Report	N/A	71
Consolidated Statement of Profit or Loss and Other Comprehensive Income	14	78
Consolidated Statement of Financial Position	15	79
Consolidated Statement of Changes in Equity	16	80
Consolidated Statement of Cash Flows	17	81
Notes to the Consolidated Financial Statements	18	82

The 2021 Annual Report and the 2022 Interim Report were prepared in accordance with UK IAS and IFRS. The 2021 Annual Report was audited by Deloitte LLP, whose report was unqualified. Deloitte LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

2. SELECTED FINANCIAL INFORMATION

Selected key figures which summarise the financial condition of the Group in respect of: (i) the period from 1 August 2021 to 31 December 2021; and (ii) the period from 1 January 2022 to 30 June 2022 are set out in the table below. The information has been extracted without material adjustment from the 2021 Annual Report and 2022 Interim Report respectively. Investors should read the whole of each such report and not rely solely on the key or summarised information set out below.

Consolidated Statement of Financial Position

	As at 30 June 2022 (unaudited) £'000	As at 31 December 2021 (audited) £'000
Non-current assets		
Investment property	413,390	192,170
Current assets		
Interest rate derivatives	474	–
Trade and other receivables	10,510	3,268
Cash and cash equivalents	58,730	165,962
	69,714	169,230
Total assets	483,104	361,400
Non-current liabilities		
Interest bearing loans and borrowings	(63,070)	–
Current liabilities: amounts falling due within one year		
Other payables and accrued expenses	(28,781)	(10,820)
Interest bearing loans and borrowings	(33,792)	–
	(62,573)	(10,820)
Total Liabilities	(125,643)	(10,820)
Net assets	357,461	350,580
Net asset value per Ordinary Share (basic and diluted) (pence)	102.1p	100.2p

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	From 1 January 2022 to 30 June 2022 (unaudited) £'000	From 1 August 2021 to 31 December 2021 (audited) £'000
Revenue		
Property operating expenses	6,262	532
Gross profit	(2,218)	–
Administrative expenses	4,044	532
Operating profit/(loss) before gains on investment properties	(2,602)	(834)
Fair value gains on investment properties	1,442	(302)
Operating profit	5,763	8,036
Finance income	7,205	7,734
Finance expense	714	7
Profit before taxation	(1,022)	–
Taxation	6,897	7,741
Profit after tax for the period and total comprehensive income attributable to equity holders	–	–
Profit per Ordinary Share (basic and diluted) (pence)	6,897	7,741
	2.0p	2.2p

3. OPERATING AND FINANCIAL REVIEW

The 2021 Annual Report and 2022 Interim Report included, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms); details of the Group's investment activity and portfolio exposure; and changes in its financial condition for the period covered by the historical financial information.

<i>Nature of information</i>	<i>2022 Interim Report Page no(s)</i>	<i>2021 Annual Report Page no(s)</i>
Financial and operational highlights	2	2
Chair's Statement	4 – 5	5 – 7
Investment Adviser's Report	6 – 13	22 – 27

4. SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial position of the Company or the Group since 30 June 2022, being the end of the last financial period for which interim financial information has been published:

- on 22 September 2022, the Company declared a first interim dividend of 1.0 pence per Ordinary Share in respect of the period from IPO Admission to 30 June 2022 which was paid on 31 October 2022; and
- on 3 October 2022, the Company paid a tax liability of £13.1 million that arose on the acquisition of the Oxford Technology Park.

5. DOCUMENTS INCORPORATED BY REFERENCE

The parts of each of the 2021 Annual Report and 2022 Interim Report referenced in this Part 7 have been incorporated into this Registration Document by reference. The parts of the 2021 Annual Report and 2022 Interim Report not referenced in this Part 7 are either not relevant for investors or are covered elsewhere in this Registration Document.

Any statement contained in the 2021 Annual Report and 2022 Interim Report which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

Copies of the 2021 Annual Report and 2022 Interim Report are available online at www.lifesciencereit.co.uk and are available for inspection at the address referred to in paragraph 1.4 of Part 8 of this Registration Document.

PART 8

GENERAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated with the name Life Science REIT plc in England and Wales on 27 July 2021 with registered number 13532483 as a public company limited by shares under the Companies Act. The Company's legal entity identifier number is 213800RG7JNX7K8F7525.
- 1.2 On 22 September 2021, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 1.3 On 19 November 2022, the then entire issued share capital of the Company was admitted to trading on AIM.
- 1.4 The registered office and principal place of business of the Company is Beaufort House, 51 New North Road, Exeter EX4 4EP with telephone number +44 (0) 207 945 9566.
- 1.5 The principal legislation under which the Company operates is the Companies Act. As a REIT, the Company is not regulated as a collective investment scheme by the FCA. The Company and, as relevant, the Shareholders are currently subject to the AIM Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR. From Main Market Admission, the Company and, as relevant, the Shareholders will be subject to the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR and the rules of the London Stock Exchange.
- 1.6 The principal activity of the Company is to invest in a diversified portfolio of Life Science Properties located in the United Kingdom.
- 1.7 The Company's accounting period ends on 31 December of each year. The annual report and consolidated financial statements are prepared in Sterling according to accounting standards laid out under UK IAS and IFRS.
- 1.8 The Company is domiciled in England and Wales and as at the date of this Registration Document does not have any employees and does not own any premises.
- 1.9 The following table contains a list of the subsidiaries of the Company as at the date of this Registration Document:

<i>Name</i>	<i>Category</i>	<i>Country of incorporation and registration</i>	<i>Ownership interest</i>
Ironstone Life Science Holdings Limited	Intermediate Holding Company	England	100%
Ironstone Life Science Cambourne Two Limited ¹	Property Holding Company	England	100%
Ironstone Life Science Cambourne Limited ¹	Property Holding Company	England	100%
Ironstone Life Science Oxford Limited ¹	Property Holding Company	England	100%
Ironstone Life Science RSY Limited ¹	Property Holding Company	England	100%
Ironstone Life Science Merrifield Limited ¹	Property Holding Company	England	100%
Oxford Technology Park Holdings Limited	Intermediate Holding Company	England	100%
Oxford Technology Park Limited ¹	Property Holding Company	England	100%

Name	Category	Country of incorporation and registration	Ownership interest
Oxford Technology Park Investments Limited ¹	Property Holding Company	England	100%
Herbrand Properties Limited (BVI)	Dormant Company – to be dissolved	British Virgin Islands	100%
Ironstone LS Cambourne One Limited ¹	Dormant Company – to be dissolved	Jersey	100%
Deepdale Investment Holdings Limited ¹	Dormant Company – to be dissolved	British Virgin Islands	100%
Merrifield Centre Limited ¹	Dormant Company – to be dissolved	England	100%

1 Indirect subsidiaries.

1.10 The registered office of all the above English companies is Radius House, 51 Clarendon Road, Watford WD17 1HP. The registered office of Ironstone LS Cambourne One Limited is 50 La Colomberie, St Helier, Jersey JE2 4QB. The registered office of Deepdale Investment Holdings Limited is Geneva Place, 2nd Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands, and the registered office of Herbrand Properties Limited is Nerine Chambers, P.O. Box 905 Road Town, Tortola, 1110, British Virgin Islands.

2. SHARE CAPITAL

2.1 On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, which was subscribed for by Ironstone Asset Management Limited.

2.2 On 13 September 2021, the Company issued 50,000 Restricted Shares to Ironstone Asset Management Limited.

2.3 On 19 November 2021, the Company completed an issue of 349,999,999 Ordinary Shares at an issue price of £1.00 per Ordinary Share as part of the placing, offer for subscription and intermediaries offer that made up the IPO. The one Ordinary Share subscribed for by Ironstone Asset Management Limited was transferred to an investor as part of the IPO.

2.4 On 19 November 2021, the Company also redeemed the 50,000 Restricted Shares.

2.5 The issued share capital of the Company as at 30 June 2022 comprised 350,000,000 Ordinary Shares.

2.6 Since 30 June 2022 to the date of this Registration Document, the Company has not issued any Ordinary Shares.

2.7 Set out below is the issued share capital of the Company as at the date of this Registration Document:

	Aggregate nominal value (£)	Number
Ordinary Shares	£3,500,000	350,000,000

The Ordinary Shares in issue are fully paid up.

2.8 As at the date of this Registration Document, the Company does not have any shares held in treasury.

2.9 The Company has convened the General Meeting at which, in addition to the existing authorities detailed in paragraph 2.10 below, the Directors are seeking authority from Shareholders to issue up to 400 million Ordinary Shares pursuant to the Share Issuance Programme on a non-pre-emptive basis.

2.10 By certain resolutions passed at the Company's annual general meeting held on 24 June 2022:

(a) the Directors were generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the passing of the resolution, to exercise all powers of the Company to allot Ordinary Shares or grant rights to subscribe for or convert any security into Ordinary Shares provided that such authority shall be limited to:

(i) Ordinary Shares with an aggregate nominal value of up to £2,333,333.33 (representing 233,333,333 Ordinary Shares) (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (ii) below) in connection with an offer by way of a rights issue:

(A) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings Ordinary Shares; and

(B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary

and in both cases subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(ii) in any other case, Ordinary Shares with an aggregate nominal value of £1,166,666.66 (representing 116,666,666 Ordinary Shares) (such amount to be reduced by the nominal amount of any allotments or grants made pursuant to the authority set out in (i) above in excess of such sum),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company to be held in 2023 or, if earlier, 15 months from the date of the passing of the resolution, and save that the Company may, at any time prior to such renewal, expiry or revocation, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares or granting of such rights in pursuance of such an offer or agreement as if such authority had not expired;

(b) the Directors were empowered pursuant to section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority referred to in paragraph 2.10(a) above and/or sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment. This power is limited to:

(i) the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but, in the case of the authority granted under paragraph 2.10(a)(i), by way of a rights issue only):

(A) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and

(B) to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and in both cases, subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(ii) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 2.10(b)(i)) to any person up to an aggregate nominal amount of £175,000,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company in 2023 or, if earlier, 15 months from the date of the passing of the resolution, and save that the Company may, at any time prior to such renewal, expiry or revocation, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired;

(c) in addition to the authorities set out at paragraphs 2.10(b) above, the Directors were empowered pursuant to section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority referred to in paragraph 2.10(a)(ii) above, and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that such authority shall be;

- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £175,000;
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (iii) limited to the allotment of equity securities or sale of treasury shares at a price at or above the last reported net asset value per Ordinary Share,

provided that this authority, shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company in 2023 or, if earlier, 15 months from the date of the passing of the resolution, and save that the Company may, at any time prior to such renewal, expiry or revocation, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired;

(d) the Company was generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares on such terms and in such manner as the Directors shall from time to time determine, subject to the following conditions:

- (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 35,000,000 Ordinary Shares;
- (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01;
- (iii) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall not be more than the higher of:
 - (A) an amount equal to 105 per cent. of the average of the middle market quotations of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which such share is contracted to purchased; and
 - (B) an amount equal to the higher of (a) the price of the last independent trade of; and (b) the highest current independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out;
- (iv) the authority conferred pursuant to this paragraph 2.10(d) shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company in 2023 or, if earlier, 15 months from the date of the passing of the resolution;
- (v) the Company may, at any time prior to such expiry, enter into a contract or contracts under which a purchase of Ordinary Shares under such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred had not expired or been revoked; and

- (e) a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
- 2.11 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraph 2.10 above.
- 2.12 Save as disclosed in this paragraph 2, as at the date of this Registration Document no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and, other than pursuant to the Share Issuance Programme, no such issue is now proposed.
- 2.13 As at the date of this Registration Document, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 2.14 There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities law.

3. DIRECTORS AND MAJOR SHAREHOLDERS

- 3.1 As at the Latest Practicable Date, the Directors, held the following interests in the share capital of the Company:

	Number of Ordinary Shares	% of Issued Ordinary Share capital
Mrs Claire Boyle (née Barnes)	30,000	0.009
Dr Sally Ann Forsyth OBE*	20,342	0.006
Mr Richard Howell	—	—
Mr Michael Taylor	20,000	0.006

* Ordinary Shares held through spouse's SIPP.

- 3.2 Save as disclosed in this paragraph 3, no Director has any interest whether beneficial or non-beneficial in any share capital of the Company as at the Latest Practicable Date.
- 3.3 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each Director will retire from office at each annual general meeting except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. The Directors' appointments can be terminated by either party in accordance with the Articles and on three months' written notice, in both cases without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.
- 3.4 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chair, the fees are currently £40,000 for each Director per annum. The Chair's current fee is £55,000 per annum. The Chair of the Audit and Risk Committee receives an additional £5,000 per annum. The aggregate of the remuneration (including any contingent or deferred compensation) paid and benefits in kind granted to the Directors by the Company in respect of the financial period from IPO Admission to 31 December 2021 was £30,000. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.
- 3.5 As at the date of this Registration Document, no amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

3.6 As at the date of this Registration Document, none of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

3.7 As at the date of this Registration Document, the Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

3.8 Over the five years preceding the date of this Registration Document, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Mrs Claire Boyle (née Barnes)	abrdn Japan Investment Trust plc Fidelity Special Values plc Herdwick Capital Ltd The Monks Investment Trust plc	–
Dr Sally Ann Forsyth OBE	Hertfordshire Local Enterprise Partnership Limited Stevenage Bioscience Catalyst	Colney Innovations Ltd QIB Extra Limited The United Kingdom Science Park Association
Mr Richard Howell	Carden Medical Investments Limited Chelmsley Associates Limited Crestdown Limited Health Investments Limited GPG No. 5 Limited GP Property One Ltd Gracemount Medical Centre Limited Leighton Health Limited MXF Properties Bridlington Limited MXF Properties II Limited MXF Properties III Limited MXF Properties IV Limited MXS Properties OM Group Limited MXF Properties OM Holdings Limited MXF Properties OM Limited Patientfirst (Hinckley) Limited Patientfirst (Burnley) Limited Patientfirst Partnerships Limited PHIP (5) Limited PHIP (Chester) Limited PHIP (Milton Keynes) Limited PHIP (Stourbridge) Limited PHP Assetco (2011) Limited PHP AV Lending Limited PHP (Bingham) Limited PHP Cardiff Group Limited PHP Cardiff Limited PHP Clinics Limited PHP Development Holdings Limited PHP Developments (Cardiff) Limited PHP Empire Holdings Limited PHP Epsom Limited PHP Euro Private Placement Limited PHP Euro Private Placement ML Limited	AHG (2006) Limited (dissolved by voluntary strike-off on 19 December 2017) Chapeloak Investments Ltd (dissolved by voluntary strike-off on 17 November 2020) Medix LHP Ltd (dissolved by members' voluntary liquidation on 20 December 2019) Medix LHF Ltd (dissolved by members' voluntary liquidation on 20 December 2019) Motorstep Limited (dissolved by voluntary strike-off on 21 June 2022) MXF Properties Otley Limited (dissolved by voluntary strike-off on 22 December 2020) MXF Properties Windermere Limited (dissolved by voluntary strike-off on 2 November 2021) PHIP CH Limited (dissolved by voluntary strike-off on 2 January 2018) PHIP (Hoddesdon) Limited (dissolved by voluntary strike-off on 19 December 2017) PHIP (RHL) Limited (dissolved by voluntary strike-off on 19 December 2017) PHIP (Sheerness) Limited (dissolved by voluntary strike-off on 19 December 2017) PHP Ashington Limited (dissolved by voluntary strike-off on 29 December 2020)

Name	Current	Previous
Mr Richard Howell	PHP Glen Spean Limited	PHP (Chandler's Ford) Limited (dissolved by voluntary strike-off on 19 December 2017)
(Continued)	PHP Healthcare Investments Limited	PHP (FRMC) Limited (dissolved by voluntary strike-off on 17 September 2019)
	PHP Health Solutions Limited	PHP (Portsmouth) Limited (dissolved by voluntary strike-off on 19 December 2017)
	PHP Investments (2011) Limited	Primary Health Investment
	PHP Investments No. 1 Limited	Properties (No. 7) Limited (dissolved by voluntary strike-off on 17 November 2020)
	PHP Investments No. 2 Limited	Primary Health Investment
	PHP (Ipswich) Limited	Properties (No. 8) Limited (dissolved by voluntary strike-off on 21 June 2022)
	PHP Liverpool Holdings Company Limited	Properties (No. 11) Limited (dissolved by voluntary strike-off on 1 December 2020)
	PHP Medical Properties Limited	Primary Health Investment
	PHP Primary Care Developments Limited	Properties (Sutton) Limited (dissolved by voluntary strike-off on 17 November 2020)
	PHP Primary Properties (Haymarket) Limited	SPCD (Shavington) Limited (dissolved by voluntary strike-off on 19 December 2017)
	PHP Primary Properties Limited	SPCD (Northwich) Limited (dissolved by voluntary strike-off on 19 December 2017)
	PHP (Project Finance) Limited	White Horse Centre Limited (dissolved by voluntary strike-off on 17 November 2020)
	PHP Property Management Services Limited	Wincanton Healthcare Limited (dissolved by voluntary strike-off on 17 September 2019)
	PHP (Spilsby) Limited	
	PHP SB Limited	
	PHP SPV Limited	
	PHP St. Johns Limited	
	PHP STL Limited	
	PHP Tradeco Holdings Limited	
	PHP Tradeco Limited	
	Primary Health Investment Properties Limited	
	Primary Health Investment Properties (No. 2) Limited	
	Primary Health Investment Properties (No. 4) Limited	
	Primary Health Investment Properties (No. 6) Limited	
	Primary Health Investment Properties (No. 9) Limited	
	Primary Health Properties Plc	
	Primary Medical Property Investments Limited	
Mr Michael Taylor	BHF Shops Ltd British Heart Foundation Ventures Ltd	Scout Shops Ltd World Scout Shop Ltd

3.9 The Directors in the five years before the date of this Registration Document:

- (a) do not have any convictions in relation to fraudulent offences;
- (b) save as disclosed in paragraph 3.8 of this Part 8, have not been associated with any bankruptcies, receiverships, liquidations or administration of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- (c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including any designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.10 So far as is known to the Company, and as notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	Number of Ordinary Shares	Percentage of voting rights
Investec Wealth & Investment Limited	49,605,405	14.17
Sarasin and Partners LLP	34,981,983	9.99
Hazelview Investments Inc.	23,504,655	6.72
Schroders PLC	17,945,000	5.12
Cerno Capital Partners LLP	17,293,200	4.94
London and Amsterdam Trust	15,800,000	4.51

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

3.12 As at the Latest Practicable Date, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

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

3.14 As at the date of this Registration Document, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.

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

4. RELATED PARTY TRANSACTIONS

Save: (i) as disclosed in note 23 on page 96 of the 2021 Annual Report (which is incorporated by reference into this Registration Document) and; (ii) as disclosed in note 20 on page 30 of the 2022 Interim Report (which is incorporated by reference in this Registration Document), the Company has not entered into any related party transaction at any time during the period covered by the historical financial information incorporated by reference into this Registration Document.

5. THE ARTICLES

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

5.1 *Objects/Purposes*

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

5.2 *Voting rights*

- (a) Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every shareholder who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a shareholder entitled to vote on the resolution shall, on a show of hands, have one vote and every shareholder present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or vest all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) Unless the Board otherwise determines, no shareholder is entitled to vote at a general meeting or at a separate meeting of shareholders of any class of shares, either in person

or by proxy (save as proxy for another member), or to exercise any other right or privilege as a shareholder in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such shareholder to the Company have been paid.

- (c) Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

5.3 ***Dividends***

- (a) Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- (c) All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- (d) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- (e) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- (f) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

5.4 ***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.

5.5 ***Transfer of shares***

- (a) Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.
- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
 - (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of a single transferee or not more than four joint transferees;
 - (iv) it is duly stamped (if so required); and
 - (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

- (c) Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within the prescribed period from the service of the notice and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any

other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a bona fide sale to an unconnected party.

- (d) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions was received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.
- (e) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- (f) If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor under section 3(42) of ERISA or the US Tax Code; or (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 register or qualify under the US Investment Company Act, and/or U.S. Investment Advisers Act of 1940, as amended, and/or the US Securities Act and/or the US Securities Exchange Act and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Securities Exchange Act; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation 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 obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 5.5(g) below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.
- (g) The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chair of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable). Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such

share constitutes or will be treated as “plan assets” of any Benefit Plan Investor under section 3(42) of ERISA; and/or (ii) a US Person.

5.6 ***Variation of rights***

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

5.7 ***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) subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;
- (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; and
- (d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

5.8 ***General meetings***

- (a) The Board may convene a general meeting (which is not an annual general meeting) whenever and at such time and place, and/or on such electronic platform(s), as it thinks fit.
- (b) The Board shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting.
- (c) The Board may enable persons entitled to attend a general meeting to do so by simultaneous attendance by electronic means. The right of a member to participate in the business of any electronic general meeting shall include the right to speak, vote on a poll, be represented by a proxy and have access (including by electronic means) to all documents which are to be made available. The members or proxies so present shall count in the quorum for the general meeting in question.
- (d) A general meeting shall be convened by such notice as may be required by law from time-to-time.
- (e) The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:
 - (i) whether the meeting is convened as an annual general meeting or any other general meeting;
 - (ii) whether the meeting will be physical and/or electronic;

- (iii) the place and/or electronic platform(s), the day, and the time of the meeting;
- (iv) the general nature of the business to be transacted at the meeting;
- (v) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
- (vi) with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.

(f) The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

(g) The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.

(h) A Director shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chair of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.

(i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a shareholder so entitled or a proxy for a shareholder so entitled or a duly authorised representative of a corporation which is a shareholder so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole shareholder so entitled or a proxy for such sole shareholder so entitled or a duly authorised representative of a corporation which is such sole shareholder so entitled, shall be a quorum. The Chair of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 calendar days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.

(j) A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

- (i) the Chair;
- (ii) at least five shareholders having the right to vote on the resolution;
- (iii) a shareholder or shareholders representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

- (iv) shareholder or shareholders holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).
- (k) Resolutions put to shareholders at electronic general meetings shall be voted on by a poll. Poll votes may be cast by electronic means as the Board deems appropriate.
- (l) Nothing in the Articles will prevent the Company from holding physical general meetings. The potential to hold a general meeting through partly (but not wholly) electronic means is intended as a solution to be adopted as a last resort to ensure the continued smooth operation of the Company in extreme operating circumstances where physical meetings are prohibited. The Company has no present intention of holding a partly electronic general meeting, will endeavour to hold a physical general meeting wherever possible and will only utilise the ability to hold a partly virtual general meeting in the circumstances referred to immediately above and in other similar circumstances, such as on the occurrence of the proliferation of disease, virus, infection or any other health related circumstance (such as, *inter alia*, an epidemic or pandemic) which leads to actual or anticipated changes in health related policy, guidance or legislation of the Government of England and Wales from time to time which, in the reasonable opinion of the Directors, renders the holding of a physical general meeting not possible and/or undesirable in the interests of the health and safety of members attending such general meeting.

5.9 **Borrowing powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.10 **Issue of shares**

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

5.11 **Real estate investment trust**

- (a) It is a cardinal principle that, for so long as the Company is the principal company in a group UK REIT for the purposes of Part 12 of the CTA 2010, as such Part may be modified, supplemented or replaced from time to time, no member of the Group should become liable to pay tax under section 551 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution.
- (b) The Articles support such cardinal principle by, among other things, imposing restrictions and obligations on the shareholders of the Company and, indirectly, certain other Persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle from, and at all times after, the date the Company becomes the principal company in a group UK REIT for the purposes of Part 12 of the CTA 2010, as such Part may be modified, supplemented or replaced from time to time.

(c) Definitions and interpretation

For the purposes of this paragraph 5.11(c) to paragraph 5.11(j)(viii) only, the following words and expressions shall bear the following meanings (notwithstanding that a different meaning may be given to any such word or expression in another provision of the Articles):

“Business Days” means a day (not being a Saturday or Sunday) on which banks are normally open for business in London;

“Distribution” means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include (without limitation) a distribution not involving a cash payment being made;

“Distribution Transfer” means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no Person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) an Excessive Shareholder;

“Distribution Transfer Certificate” means a certificate in such form as the Directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that an Excessive Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;

“Excess Charge” means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Directors consider may become payable by the Company or any other member of the Group under section 551 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person;

“Excessive Shareholding” means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is an Excessive Shareholder;

“Excessive Shareholder” means any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may (but for the application of section 551(1)(b) of the CTA 2010) cause any member of the Group to be liable to pay tax under section 551 as calculated in accordance with section 552 of the CTA 2010 (as such sections may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such Person including, without limitation, at the date of adoption of these Articles, any holder of excessive rights as defined in section 553 of the CTA 2010;

“Group” means the Company and the other companies in its group for the purposes of section 606 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time);

“HMRC” means HM Revenue & Customs;

“Interest in the Company” includes, without limitation, an interest in a Distribution made or to be made by the Company;

“Person” includes, without limitation, a body of Persons, corporate or unincorporated, wherever domiciled;

“Office” means the registered office for the time being of the Company;

“Relevant Registered Shareholder” means a shareholder who holds all or some of the shares in the Company that comprise an Excessive Shareholding (whether or not an Excessive Shareholder);

“Reporting Obligation” means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company’s status as a REIT or the principal company in a group UK REIT; and

“REIT Articles” means the articles set out in these paragraphs 5.11(d) to 5.11(j)(viii).

- (d) Where under the REIT Articles any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation):
 - (i) to be addressed to the Company, the Directors and/or such other Persons as the Directors may, in their absolute discretion, determine (including HMRC);
 - (ii) to include such information as the Directors consider, in their absolute discretion, is required for the Company to comply with any Reporting Obligation;
 - (iii) to contain such legally binding warranties, representations, undertakings and other obligations as the Directors may, in their absolute discretion, determine;
 - (iv) to include an undertaking to notify the Company if the information in the certificate or declaration is or becomes incorrect, including prior to such change;
 - (v) to be copied or provided to such Persons as the Directors may, in their absolute discretion, determine (including HMRC); and
 - (vi) to be executed in such form (including as a deed or deed poll) as the Directors may, in their absolute discretion, determine.
- (e) These REIT Articles shall apply notwithstanding any provisions to the contrary in any other paragraph of the Articles.
- (f) Notification of Excessive Shareholder and other status
 - (i) Each shareholder and any other relevant Person shall serve notice in writing on the Company at the Office on:
 - (A) him becoming an Excessive Shareholder or him being an Excessive Shareholder on the date these REIT Articles comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Excessive Shareholding and such other information, certificates or declarations as the Directors may require from time to time), such information, certificates or declarations to be provided as soon as reasonably practicable;
 - (B) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date these REIT Articles comes into effect (together with such details of the relevant Excessive Shareholder and such other information, certificates or declarations as the Directors may require from time to time including as to the beneficial ownership of the shares or entitlement to dividends to which the share relate), such information, certificates or declarations to be provided as soon as reasonably practicable; and
 - (C) any change to the particulars contained in any such notice, including (without limitation) on the relevant Person ceasing to be an Excessive Shareholder or a Relevant Registered Shareholder, such change to be notified as soon as reasonably practicable.
 - (ii) Any such notice shall be delivered by the end of the second Business Day after the day on which the Person becomes an Excessive Shareholder or a Relevant Registered Shareholder (or the date these REIT Articles comes into effect, as the case may be), or after the change in relevant particulars occurs, or within such shorter or longer period as the Directors may, in their absolute discretion, specify from time to time.
 - (iii) The Directors may, in their absolute discretion, at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice

(being seven days from the date of service of the notice or such shorter or longer period as the Directors may specify in the notice), to deliver to the Company at the Office such information, certificates and declarations as the Directors may require to establish whether or not he is an Excessive Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.

(g) Distributions in respect of Excessive Shareholdings

- (i) In respect of any Distribution, the Directors may, in their absolute discretion, if the Directors determine that the condition set out in paragraph 5.11(g)(ii) is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in paragraph 5.11(g)(iii) and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- (ii) The condition referred to in paragraph 5.11(g)(i) is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:
 - (A) the Directors believe that such shares comprise all or part of an Excessive Shareholding of an Excessive Shareholder; and
 - (B) the Directors are not satisfied that such Excessive Shareholder would not be beneficially entitled to the Distribution if it was paid; and
 - (C) the Directors are not satisfied that no member of the Group will be liable to an Excess Charge on, or in connection with, the making of the distribution to, or in respect of, the Excessive Shareholder and, for the avoidance of doubt, if the shares comprise all or part of an Excessive Shareholding in respect of more than one Excessive Shareholder this condition is not satisfied unless it is satisfied in respect of all such Excessive Shareholders. In considering whether no Excess Charge will arise, the Directors may rely on written clearances received from HMRC.
- (iii) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with paragraph 5.11(g)(i), it shall be paid as follows:
 - (A) if it is established to the satisfaction of the Directors that the condition in paragraph 5.11(g)(ii) is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
 - (B) if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Excessive Shareholding, in which case the Distribution attributable to such shares shall be paid to such third party (provided the Directors are satisfied that following such transfer such shares concerned do not form part of an Excessive Shareholding); and
 - (C) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in paragraph (b) above the remaining shares no longer form part of an Excessive Shareholding, in which case the Distribution attributable to such shares shall be paid.
- (iv) In this paragraph 5.11(g)(iii), references to the transfer of a share include, without limitation, the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of that share.
- (iv) An Excessive Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall, in their absolute discretion, be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated

and the Directors shall be entitled to require such other information, certifications or declarations as they think fit.

- (v) The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to paragraph 5.11(f)(iii) in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to paragraph 5.11(g)(i) and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- (vi) If the Directors decide that payment of a Distribution should be withheld under paragraphs 5.11(g)(i) or 5.11(g)(v), they shall within five Business Days give notice in writing of that decision to the Relevant Registered Shareholder.
- (vii) If any Distribution shall be paid on an Excessive Shareholding and an Excess Charge becomes payable, the Excessive Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Excessive Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to paragraph 5.11(i)(iv) or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time an Excessive Shareholder or not).

(h) Distribution trust

- (i) If a Distribution is paid on or in respect of an Excessive Shareholding (which, for the avoidance of doubt, shall not include a Distribution paid in circumstances where the Excessive Shareholder is not beneficially entitled to the Distribution, or where the Directors are satisfied that no member of the Group will be liable to an Excess Charge on, or in connection with, the making of the Distribution to, or in respect of, the Excessive Shareholder) the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Excessive Shareholder under paragraph 5.11(h)(ii) in such proportions as the relevant Excessive Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Person (including, without limitation, a charity) as may be nominated by the Directors from time to time.
- (ii) The relevant Excessive Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Excessive Shareholders) to be the beneficiaries of the trust on which the Distribution is held under paragraph 5.11(h)(i) and the Excessive Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under these REIT Articles who is or would, on becoming a beneficiary in accordance with the nomination, become an Excessive Shareholder. If the Excessive Shareholder making the nomination is not by virtue of paragraph 5.11(h)(i) the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
- (iii) Any income arising from a Distribution which is held on trust under paragraph 5.11(h)(i) shall until the earlier of (i) the making of a valid nomination under paragraph 5.11(h)(ii) and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.

The Company shall be entitled to deduct and pay to HMRC any tax due on the income arising for which it or any Group company is liable.

(iv) No Person who by virtue of paragraph 5.11(h)(i) holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.

(v) No Person who by virtue of paragraph 5.11(h)(i) holds a Distribution on trust shall be liable for any breach of trust unless due to his own fraud or wilful wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

(i) Obligation to dispose

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

(A) in respect of any Distribution declared or announced, the condition set out in paragraph 5.11(g)(ii) is satisfied in respect of any shares in the Company in relation to that Distribution;

(B) a notice given by the Directors pursuant to paragraph 5.11(f)(iii) in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or

(C) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of these REIT Articles was materially inaccurate or misleading,

the Directors may give notice in writing (a “**Disposal Notice**”) to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares (and attributable voting rights, entitlement to distributions and beneficial ownership) as the Directors may in such notice specify or to take such other steps as will cause the condition set out in paragraph 5.11(g)(ii) no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

(ii) If:

(A) the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or

(B) a Distribution is paid on an Excessive Shareholding and an Excess Charge becomes payable, the Directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Excessive Shareholding concerned. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant share and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

(iii) Any sale pursuant to paragraph 5.11(i)(ii) shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

(iv) The net proceeds of the sale of any share sold pursuant to paragraph 5.11(i)(ii) (less any amount to be retained pursuant to paragraph 5.11(h)(i) and the expenses of

sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.

- (v) The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this REIT Section.
- (j) General
 - (i) The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not an Excessive Shareholder or a Relevant Registered Shareholder.
 - (ii) The Directors shall not be required to give any reasons for any decision or determination (including, without limitation, any decision or determination not to take action in respect of a particular Person) pursuant to these REIT Articles and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to these REIT Articles shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.
 - (iii) Without limiting their liability to the Company, the Directors shall be under no liability to any other Person, and the Company shall be under no liability to any shareholder or any other Person, for identifying or failing to identify any Person as an Excessive Shareholder or a Relevant Registered Shareholder.
 - (iv) The Directors shall not be obliged to serve any notice required under these REIT Articles upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under these REIT Articles shall not prevent the implementation of or invalidate any procedure under these REIT Articles.
 - (v) The provisions of paragraphs 5.11(i)(i) to 5.11(i)(v) shall apply to the service upon any Person of any notice required by these REIT Articles. Any notice required by these REIT Articles to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom pursuant to paragraph 5.11(j)(iv), shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder at the address if any, at which the Directors believe him to be resident or carrying on business or, in the case of a holder of depository receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.
 - (vi) Any notice required or permitted to be given pursuant to the REIT Articles may relate to more than one share and shall specify the share or shares to which it relates.
 - (vii) The Directors may, in their absolute discretion, require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (SI 2006/2867) and as such regulations may be modified, supplemented or replaced from time to time to provide such certificates or declarations as they may require from time to time.
 - (viii) These REIT Articles may be amended by special resolution from time to time, including (without limitation) to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition D of

section 528 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time), which relates to close company status, which powers may include, without limitation, the ability to arrange for the sale of shares on behalf of shareholders.

5.12 *Powers of the Board*

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, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

5.13 *Directors' fees*

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate £400,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

5.14 *Directors' interests*

- (a) The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.
- (b) Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.
- (c) Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his office:
 - (i) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;

- (ii) may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
- (iii) 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 company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
- (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

(d) A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.

(e) The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

5.15 **Restrictions on Directors voting**

(a) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

- (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- (ii) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge holds 1 per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

- (vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
- (ix) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

(b) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

5.16 ***Number of Directors***

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.

5.17 ***Directors' appointment and retirement***

- (a) Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.
- (b) At each annual general meeting all of the Directors will retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

5.18 ***Notice requiring disclosure of interest in shares***

- (a) The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.
- (b) If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 calendar days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "default shares") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned (excluding treasury shares), the direction notice may additionally direct that dividends on such shares will be retained by the Company (without

interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

5.19 ***Untraced shareholders***

Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

5.20 ***Indemnity of officers***

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

5.21 ***Restricted Shares***

The Restricted Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company for an amount equal to the amount of capital paid up thereon and carry the right to receive a fixed annual dividend equal to 0.01 per cent. of the nominal amount of each of the Restricted Shares, payable on demand. For so long as there are Restricted Shares in issue, the Restricted Shares shall have the right to be paid out of the surplus capital and assets of the Company on a winding-up or on a return of capital, the amount paid up or treated as paid up on each such Restricted Share. The holders of the Restricted Shares will not have any right to receive notice of, attend or vote at any general meeting of the Company.

5.22 ***Continuation Vote***

An ordinary resolution for the continuation of the Company as a real estate investment company will be proposed at the annual general meeting of the Company to be held following the seventh anniversary of IPO Admission and at every seventh annual general meeting of the Company thereafter. If the resolution is not passed, then the Directors will consult with Shareholders and will put forward proposals for the reconstruction or reorganisation of the Company to Shareholders for their approval within six months following the date on which the resolution is not passed.

6. TAKEOVER CODE

Mandatory bid

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

- a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding

shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

6.2 **Compulsory acquisition**

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

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

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

7. MATERIAL CONTRACTS

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company or a member of the Group in the two years immediately preceding the date of this Registration Document and are, or may be, material or contain any provision under which the Company or a member of the Group has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

7.1 **Share Issuance Agreement**

The Share Issuance Agreement dated 14 November 2022 between the Company, the Investment Adviser, Jefferies, Jefferies GmbH and Panmure Gordon, pursuant to which, subject to certain conditions, each of Jefferies, Jefferies GmbH and Panmure Gordon has agreed to use their respective reasonable endeavours to procure subscribers for Ordinary Shares pursuant to any Placings under the Share Issuance Programme. The Company has appointed each of Jefferies and Panmure Gordon as joint sponsor, joint global co-ordinator and each of Jefferies, Jefferies GmbH and Panmure Gordon as joint bookrunner in connection with the move of the Company's admission to trading on AIM to the Main Market, the Share Issuance Programme and publication of the Prospectus.

The Share Issuance Agreement provides for each of Jefferies and Panmure Gordon to be paid a sponsor fee and a commission in respect of the Ordinary Shares to be allotted pursuant to the Share Issuance Programme. Any Ordinary Shares subscribed for by Jefferies, Jefferies GmbH and/or Panmure Gordon pursuant to the Share Issuance Programme may be retained or dealt in by Jefferies, Jefferies GmbH and/or Panmure Gordon for its own respective benefit.

Under the Share Issuance Agreement, each of Jefferies and Panmure Gordon is entitled at its discretion and out of its resources at any time to rebate to some or all investors, or to other parties, part or all of its commission relating to the Share Issuance Programme. Jefferies, Jefferies GmbH and Panmure Gordon are also entitled under the Share Issuance Agreement to retain agents and may pay commission to any or all of those agents out of its own respective resources.

The Share Issuance Agreement may be terminated by Jefferies, Jefferies GmbH and/or Panmure Gordon in certain customary circumstances.

The Company and the Investment Adviser have given warranties to each of Jefferies, Jefferies GmbH and Panmure Gordon concerning, inter alia, the accuracy of the information contained in the Prospectus. The Company and the Investment Adviser have also given indemnities to each of Jefferies, Jefferies GmbH and Panmure Gordon. The warranties and indemnities are standard for an agreement of this nature.

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

7.2 **AIFM Agreement**

The AIFM Agreement dated 21 October 2021 between the Company and the AIFM, as amended and restated on 14 November 2022, under which the AIFM is appointed to act as the Company's alternative investment fund manager with overall responsibility for the risk management and portfolio management of the Company, providing alternative investment fund manager services and ensuring compliance with the requirements of the UK AIFM Regime, subject to the overall supervision of the Directors in accordance with the policies laid down by the Directors from time to time and the investment restrictions referred to in the AIFM Agreement.

The AIFM Agreement provides that the Company pays to the AIFM, exclusive of VAT, a fixed monthly fee of £3,000 in respect of risk management and portfolio management services, a fixed quarterly fee of £4,000 for the provision of Annex IV AIFM Directive regulatory reporting and additional fees for the provision of ad hoc services and maintaining the KID. The Company also reimburses the AIFM for costs and expenses properly incurred by the AIFM in the performance of its obligations under the AIFM Agreement.

The AIFM Agreement may be terminated by the Company or the AIFM giving not less than 6 months' written notice.

Either party may terminate the AIFM Agreement by written notice to the other party with immediate effect in certain prescribed circumstances, including but not limited to, if an order shall be made or an effective resolution passed for the winding-up of the other party (save for a winding-up for the purpose of and followed by an amalgamation or reconstruction).

The Company may, in addition, terminate the AIFM Agreement by written notice with immediate effect in certain prescribed circumstances, including if: (i) the AIFM ceases to be authorised as an alternative investment fund manager by the FCA; (ii) the AIFM fails to notify the Company of any investigations by the FCA; or (iii) if the AIFM causes the Ordinary Shares to be suspended from trading on the premium segment of the London Stock Exchange's main market.

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

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

7.3 **Investment Advisory Agreement**

The Investment Advisory Agreement dated 21 October 2021 between the Company, the AIFM and the Investment Adviser, as amended and restated on 14 November 2022, under which the AIFM and the Company appointed the Investment Adviser to provide advisory and other services, acting as an Appointed Representative of the AIFM.

The Company appointed the Investment Adviser for an initial period of four years which may be terminated on giving 24 months' notice from the fourth anniversary of IPO Admission.

Pursuant to the terms of the Investment Advisory Agreement, the Investment Adviser is paid an annual advisory fee (payable quarterly in arrears) of 1.1 per cent. of Net Asset Value up to £500 million; 0.9 per cent. of Net Asset Value in excess of £500 million and up to £1 billion; and 0.75 per cent. of Net Asset Value in excess of £1 billion, exclusive of VAT.

In respect of the period to 31 December 2022 the annual advisory fee is payable in cash. In respect of the period from 1 January 2023, subject at all times to compliance with relevant regulatory and tax requirements, the annual advisory fee payable to the Investment Adviser shall:

- where, over the five Business Days prior to the relevant payment date, the Ordinary Shares have on average traded at, or at a premium to, the latest published Net Asset Value per Ordinary Share; be satisfied as to 15 per cent. of its value by the issuance of new Ordinary Shares by the Company to the Investment Adviser (rounded down to the nearest whole number of Ordinary Shares) (including the reissue of treasury shares) issued at the latest published Net Asset Value per Ordinary Share applicable at the date of issuance; or
- where, over the five Business Days prior to the relevant payment date, the Ordinary Shares have on average traded at a discount to the latest published Net Asset Value per Ordinary Share; be satisfied as to 100 per cent. of its value in cash and the Investment Adviser shall, as soon as reasonably practicable following receipt of such payment, use 15 per cent. of such annual advisory fee to make market purchases of Ordinary Shares (rounded down to the nearest whole number of Ordinary Shares) as soon as reasonably practicable,

(in each case “**Advisory Fee Shares**”).

Pursuant to the terms of the Investment Advisory Agreement, except in certain specified circumstances, the Investment Adviser shall not offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, Advisory Fee Shares nor mandate a third party to do so on its behalf, or announce the intention to do so for a period of 12 months immediately following the acquisition of the relevant Advisory Fee Shares.

At no time shall the Investment Adviser (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant whitewash resolution having been passed in accordance with the Takeover Code, to receive, or acquire, further Ordinary Shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code. Where any restriction exists on the issuance of further Ordinary Shares to the Investment Adviser, the relevant amount of the annual advisory fee may be paid in cash.

In addition, to the extent that the Board does not have the requisite Shareholder authorities to allot such Advisory Fee Shares, or if the issue of such Advisory Fee Shares would prejudice the Company’s status as a real estate investment trust, the Board may elect that such Advisory Fee Shares to which the Investment Adviser is entitled may be paid in cash.

The Company’s investment policy currently permits a limited amount of development other than by way forward fundings. When carrying out such development activities the Company may look to engage the services of a development manager or similar industry expert to assist in the project. In the event the Investment Adviser is selected to act in such a capacity, it would be entitled to a development management fee in relation to the additional provision of development management services of up to 4 per cent. (exclusive of VAT) of the sums projected to be incurred directly or indirectly in relation to the development, including but not limited to, all costs of materials and costs of employing a team of contractors to carry out the development (including professional consultants relating to the construction works) and in obtaining planning permission and all other necessary consents for such development in each case net of VAT.

The Company also reimburses the Investment Adviser for reasonable expenses properly incurred by the Investment Adviser in the performance of its obligations under the Investment Advisory Agreement.

The Investment Advisory Agreement may be terminated by the Company and the AIFM immediately on written notice if the Investment Adviser is in material or persistent breach of the Investment Advisory Agreement (and where such breach is capable of remedy, it has not been remedied within 90 Business Days of being given notice of the breach), is the subject of insolvency proceedings, if the FCA requires termination, if the Investment Adviser fails to co-operate with the FCA in relation to enquiries regarding the services provided by the Investment Adviser or if the AIFM or the Company determines that the Investment Adviser is no longer capable of performing any of its duties, obligations or functions under the Investment Advisory Agreement. The Investment Advisory Agreement may also be terminated by the Investment Adviser on written notice where the AIFM or the Company is in material or persistent breach of the Investment Advisory Agreement (and where such breach is capable of remedy, it

has not been remedied within 90 Business Days of being given notice of the breach) or where the AIFM or the Company is insolvent.

The Investment Adviser shall not be liable for any loss suffered by or occasioned to the AIFM or the Company in connection with the services provided by the Investment Adviser under the Investment Advisory Agreement, except to the extent that such loss is caused by the fraud, wilful default or negligence of the Investment Adviser or any of its associates.

The Investment Advisory Agreement contains certain customary undertakings and indemnities by the Company in favour of the Investment Adviser.

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

7.4 *Administration Agreement*

The Administration Agreement dated 21 October 2021 between the Company and Link Alternative Fund Administrators Limited pursuant to which the Administrator agreed to provide day-to-day administration of the Company including maintaining accounts and calculating the Net Asset Value following policies as are set by the AIFM from time to time.

For the provision of administration services under the Administration Agreement, the Administrator is entitled to receive a fee based on the gross asset value of the Company (being the fair value of the Company's investments valued in accordance with the Company's valuation policy from time to time) ("GAV") of: (i) 0.035 per cent. in respect of GAV between nil and £500 million; and (ii) 0.0175 per cent. in respect of GAV above £500 million, subject to a minimum monthly fee of £6,000.

The Administrator is entitled to additional fees for providing administration services to any special purpose vehicles which own assets and for providing additional services to the Company which are outside the scope of the administration services covered by the administration fees referred to above.

The Company also reimburses the Administrator for reasonable fees, expenses and disbursements properly incurred by the Administrator on behalf of the Company. Fees charged by the Administrator are subject to VAT as applicable.

The Administration Agreement is for an initial period of one year expiring on 18 November 2022, following which it may be terminated by either party serving the other party with 12 months' written notice, or immediately in certain circumstances, including material and continuing breach and insolvency.

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

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

7.5 *Company Secretarial Agreement*

The Company Secretarial Agreement dated 21 October 2021 between the Company and Link Company Matters Limited pursuant to which the Company Secretary agreed to provide company secretarial functions required by the Companies Act.

Under the terms of the Company Secretarial Agreement, the aggregate fees payable to the Company Secretary are £64,260 plus VAT per annum.

The Company also reimburses the Company Secretary for reasonable fees, expenses and disbursements properly incurred by the Company Secretary on behalf of the Company. Fees charged by the Company Secretary are subject to VAT as applicable.

The Company Secretarial Agreement is for an initial period of one year from IPO expiring on 18 November 2022, following which it may be terminated by either party serving the other party with six months' written notice, or immediately in certain circumstances, including material and continuing breach and insolvency.

The Company Secretarial Agreement contains certain customary undertakings and indemnities by the Company in favour of the Company Secretary.

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

7.6 *Depository Agreement*

The Depository Agreement between the Company, the AIFM and the Depository dated 21 October 2021, pursuant to which the Depository provides depositary services to the AIFM and the Company in fulfilment of the requirements of the UK AIFM Regime including services in relation to cash monitoring, verification of ownership of certain assets and general oversight of the Company.

Under the terms of the Depository Agreement, the Depository is entitled to receive an annual fee of £31,500 (exclusive of VAT) per annum. The Depository is also entitled to be reimbursed by the Company for all costs, liabilities and expenses reasonably and properly incurred by it in the performance of, or arranging the performance of, functions conferred on it by the Depository Agreement.

In accordance with the terms of the Depository Agreement, the Depository may appoint sub-custodians and/or depositories to safekeep the Company's securities. Any delegation by the Depository under the terms of the Depository Agreement shall be undertaken in accordance with applicable law.

The Depository Agreement is terminable by the Company, the Depository or the AIFM giving to the other parties not less than 3 months' written notice. In addition, the Company or the AIFM may terminate the Depository Agreement at any time with immediate effect in certain circumstances, including, but not limited to, in the event of a material breach of the Depository Agreement by the Depository, if any insolvency, criminal or regulatory proceedings have been commenced against the Depository or if the provision of the services might cause the AIFM and/or the Company to breach applicable law or regulation. The Depository Agreement will also terminate immediately on the occurrence of certain specified events, including, but not limited to, the removal or withdrawal of the AIFM as the alternative investment fund manager of the Company (unless the AIFM is replaced in accordance with the terms of the Depository Agreement), the Depository ceasing to be appropriately authorised to act as depositary to the Company and the liquidation of the Company.

The Depository Agreement contains certain customary undertakings by each party to the other parties and indemnities by the Company in favour of the Depository and the Depository in favour of the Company.

The Depository Agreement is governed by the laws of England.

7.7 *Registrar Agreement*

The Registrar Agreement dated 21 October 2021 between the Company and the Registrar pursuant to which the Registrar agreed to act as registrar to the Company.

Under the agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed (exclusive of any VAT), subject to a minimum fee of £3,500 per annum. In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. The Registrar is also entitled to reimbursement of all reasonably incurred fees, expenses and disbursements on behalf of the Company.

The Registrar Agreement is for an initial period of 24 months from the date of IPO Admission and thereafter shall automatically renew for successive periods of 12 months unless or until terminated by either party (a) at the end of the initial period, provided written notice is given to the other party at least six months prior to the end of the initial period or (b) at the end of any successive 12 month period, provided written notice is given to the other party at least six months prior to the end of such successive 12 month period. In addition, either party may terminate the Registrar Agreement:

- (a) by service of 3 months' written notice should the parties not reach an agreement regarding any increase of the fees payable under the Registrar Agreement; or
- (b) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or
- (c) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

The Company has given certain market standard indemnities in favour of the Registrar and its affiliates and their directors, officers, employees and agents in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liabilities under the Registrar Agreement are subject to a cap.

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

7.8 **OTP Forward Funding Agreement**

Pursuant to a sale and purchase agreement dated 13 May 2022 between the Company and Oxford Technology Park Holdings Ltd, the Company acquired the Oxford Technology Park. Simultaneously with the entry into the sale and purchase agreement, the Company entered into the OTP Forward Funding Agreement with Oxtec Developments Limited, a related party of the vendor. The OTP Forward Funding Agreement provides for the Company to commit up to £62.7 million of forward funding to complete the Oxford Technology Park's build-out. The terms of the agreement include agreed rental values for the remaining buildings to be developed, along with agreed tenant incentives and rental guarantee levels. The Company is protected from cost overruns by an agreed maximum commitment.

The OTP Forward Funding Agreement is governed by the laws of England and Wales.

7.9 **HSBC Facility Agreement**

Ironstone Life Science Holdings Limited, a wholly-owned subsidiary of the Company (the "**Borrower**"), is party to a facility agreement with HSBC Bank UK PLC in its capacity as lender, arranger, agent and security trustee (the "**Lender**") dated 29 March 2022. The Lender provided the Company with a term loan for an amount of £75 million ("**HSBC Term Loan**") and a £75 million revolving credit facility ("**HSBC RCF**") (together, the "**HSBC Facility Agreement**"). As at 11 November 2022 (being the latest practicable date prior to the publication of this Registration Document), £75 million has been drawn down on the HSBC Term Loan and the HSBC RCF has a nil balance.

All amounts borrowed under the facilities must be applied by the Borrower towards: (i) financing or refinancing the acquisition of certain approved properties; and (ii) payment of any fees, costs, expenses, registration fees and other taxes incurred by the Borrower or any guarantors under the HSBC Facility Agreement from time to time: (a) in connection therewith; and/or (b) incurred under any finance documents.

Interest falls due quarterly and accrues at a daily rate in respect of drawn amounts of 225 basis points per annum plus SONIA.

The HSBC Term Loan is to be repaid in full on or before 28 March 2025. No instalment repayment is required before that date if the LTV at any valuation obtained by the agent is at 40 per cent. or lower. The HSBC RCF is repaid quarterly and on 28 March 2025.

Commitment fees are payable quarterly on the undrawn amount of the HSBC Term Loan and the HSBC RCF at a rate of 45 per cent. of the margin (being 225 basis points per annum). The Company has paid arrangement fees for these facilities of £900,000.

The HSBC Facility Agreement includes certain financial covenants, being: (i) LTV, at any time, shall not be greater than 50 per cent.; (ii) interest cover (on both a 12-month projected and 12-month historic basis) shall not be lower than 200 per cent.; (iii) aggregate value of income producing investment assets shall not, at any time, be less than 85 per cent. of gross asset value; (iv) the value of any individual property shall not, at any time, exceed (a) 35 per cent. of gross asset value for the period up to and including 30 December 2023, or (b) 25 per cent. of gross asset value for the period from 31 December 2023 to the termination of the facility; and (v) in any period of 12 months, no single tenant shall represent more than 20 per cent. of the aggregate rental income for all of the properties contemplated by the HSBC Facility Agreement for such period. The HSBC Facility Agreement includes restrictive covenants and events of default that are standard for a facility agreement of this nature.

Ironstone Life Science RSY Ltd, Ironstone Life Science Cambourne Ltd and Ironstone Life Science Cambourne Two Ltd, each of which are indirect wholly-owned subsidiaries of the Company, are each party to the HSBC Facility Agreement as cross-guarantor in favour of the Lender of all the obligations of the Borrower and such subsidiaries to the Lender.

The HSBC Term Loan is secured against the assets of the Borrower and the HSBC RCF is secured against a defined portfolio of the Group's assets, held as a lending group through a wholly owned subsidiary of the Company.

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

7.10 **Fairfield Facility Agreement**

Oxford Technology Park Limited, an indirect wholly-owned subsidiary of the Company (the "**Borrower**"), is party to a facility agreement with BCMGlobal (UK) Limited in its capacity as agent and security agent (the "**Agent**") and Fairfield REF ECS II Gen No. 2 Designated Activity Company in its capacity as lender (the "**Lender**") dated 18 December 2020, as amended on 29 January 2021, 6 April 2021 and 8 October 2021, and as amended and restated on 8 December 2021, 4 May 2022 and 13 May 2022 (the "**Fairfield Facility Agreement**"). The Lender provided the Company with a term loan for an amount of £53.4 million. As at 11 November 2022 (being the latest practicable date prior to the publication of this document), £35.0 million of the term loan had been drawn down including capitalised interest and commitment fees rolled up.

The loan accrues at a daily rate in respect of drawn amounts with an interest rate of 712 basis points above SONIA. Interest is capitalised as part of the loan principal at the effective interest rate.

All amounts borrowed under the facility must be applied by the Borrower towards, repayment of all existing debt owed to certain outgoing lenders, payment of various fees due under the finance documents, and costs and expenses relating to the refinancing and development of certain freehold property at Langford Lane, Kidlington.

The term loan is to be repaid in full on or before 30 months from the date of the Fairfield Facility Agreement.

Commitment fees are payable quarterly on the undrawn amount of the term loan at a rate of 3.25 per cent. of the undrawn amount.

The Fairfield Facility Agreement includes a financial covenant that LTV must not, at any time, be greater than 72.5 per cent.

The term loan is secured against the assets of the Borrower.

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

7.11 **IPO Placing Agreement**

The placing agreement dated 21 October 2021 between the Company, the Directors, the Investment Adviser, Jefferies International Limited, Jefferies GmbH and Panmure Gordon ("**IPO Placing Agreement**"), pursuant to which, subject to certain conditions, each of Jefferies

International Limited, Jefferies GmbH and Panmure Gordon agreed to use reasonable endeavours to procure subscribers for Ordinary Shares pursuant to a placing.

Under the IPO Placing Agreement, Panmure Gordon was entitled to be paid a corporate finance fee and each of Jefferies and Panmure Gordon was paid a commission by the Company in consideration for its services in relation to the IPO.

The Company, the Directors and the Investment Adviser gave warranties to each of Jefferies International Limited, Jefferies GmbH and Panmure Gordon concerning, *inter alia*, the accuracy of the information contained in the prospectus published in connection with the IPO. The Company and the Investment Adviser also gave indemnities to Jefferies International Limited, Jefferies GmbH and Panmure Gordon. The warranties and indemnities were standard for an agreement of this nature.

The IPO Placing Agreement was governed by the laws of England and Wales.

7.12 *IPO Receiving Agent Agreement*

The IPO Receiving Agent Agreement dated 21 October 2021 between the Company and Link Group pursuant to which Link Market Service, trading as Link Group (“**Link Group**”) agreed to act as receiving agent in connection with the IPO. Under the terms of the agreement, Link Group was entitled to a fee from the Company of £6,000 (exclusive of VAT) in connection with these services. Link Group was also entitled to reimbursement of all out-of-pocket expenses reasonably incurred and evidenced by it in connection with its duties.

The Company gave certain market standard indemnities in favour of Link Group and its affiliates and their directors, officers, employees and agents in respect of Link Group’s potential losses in carrying on its responsibilities under the IPO Receiving Agent Agreement. Link Groups’ liabilities under the IPO Receiving Agent Agreement were subject to a cap.

The IPO Receiving Agent Agreement was governed by the laws of England and Wales.

7.13 *IPO Lock-in Agreement*

By way of a deed between Simon Hope, Simon Farnsworth and Stephen Barrow (being key employees or directors of the Investment Adviser) (each a “**Key Employee**”), the Investment Adviser, the Directors, the Company and Panmure Gordon dated 21 October 2021, each Director and Key Employee and the Investment Adviser agreed that he, she or it will not offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, an interest in Ordinary Shares nor mandate a third party to do so on their behalf (save in the event of, *inter alia*, an intervening court order, a takeover offer relating to the Company’s entire issued ordinary share capital becoming or being declared unconditional or the death of the relevant Director or Key Employee) for a period of 12 months immediately following IPO Admission. The lock-in agreement expires on 18 November 2022.

The lock-in agreement is governed by the laws of England and Wales.

8. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group during the 12 months preceding the date of this Registration Document.

9. GENERAL

9.1 Where third party information has been referenced in this Registration Document, the source of that third party information has been disclosed. All information in this Registration Document 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.

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

9.3 Jefferies has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which it appears.

9.4 Panmure Gordon has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which it appears.

9.5 G10 Capital Limited was incorporated in England and Wales as a private limited company on 18 September 2014 under the Companies Act 2006 (registration number 09224491). The AIFM is authorised and regulated by the FCA (FCA registration number 648953). The registered office of the AIFM is 4th Floor, 3 More London Riverside, London SE1 2AQ (tel. +44 (0)207 397 5450). The AIFM's LEI is 5493008GP6MR1MW6P432. The AIFM is the Company's alternative investment fund manager for the purposes of the UK AIFM Regime. The AIFM has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.

9.6 Ironstone Asset Management Limited was incorporated in England and Wales as a private limited company on 14 May 2021 under the Companies Act 2006 (registration number 13396446). The registered office of the Investment Adviser is C/O Hillier Hopkins, First Floor Radius House, 51 Clarendon Road, Watford, Herts, United Kingdom, WD17 1HP (tel. +44 (0)330 024 3200). The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear. The Investment Adviser accepts responsibility for the information contained in the Risk Factors section, paragraph 4 (Portfolio and Performance) of Part 1 (Information on the Company), Part 2 (Investment Proposition, Investment Process and Pipeline), Part 3 (Market Overview), paragraph 2 (the Investment Adviser) of Part 4 (Directors, Management and Administration), paragraph 3 (Investment Management and Advisory Arrangements) of Part 4 (Directors, Management and Administration) (in relation to the Investment Adviser) and this paragraph 9.6 of this Part 8 (General Information) of this Registration Document and any other information or opinion related to or attributed to the Investment Adviser contained in this Registration Document (together the "**Investment Adviser Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Adviser, the Investment Adviser Sections are in accordance with the facts and make no omission likely to affect its import.

9.7 Crestbridge Property Partnerships Limited, whose registered office is located at 8 Sackville Street, London, England, W1S 3DG, acts as the Company's depositary and has certain specific safekeeping, monitoring and oversight duties in respect of the assets of the Company. The Depositary is incorporated in England and Wales as a private company limited by shares with registered number 04109242. The Depositary's telephone number is +44 (0)207 205 7100. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised and regulated by the Financial Conduct Authority (FCA registration number 146801). The principal business of the Depositary is the provision of custodial, banking and related financial services.

9.8 CBRE has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which it appears and has authorised the contents of the Valuation Report for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). CBRE accepts responsibility for the Valuation Report contained in Part 5 (Valuation Report) of this Registration Document and the Valuation Report is included in this Registration Document with the consent of CBRE. To the best of CBRE's knowledge, the information contained in the Valuation Report is in accordance with the facts and does not omit anything likely to affect its import. CBRE Limited was incorporated in England and Wales as a private limited company on 27 March 1998 under the Companies Act 1985 (registration number 3536032). CBRE's registered office is situated at Henrietta House, Henrietta Place, London W1G 0RE (telephone number +44 (0)207 182 2000).

9.9 There has been no material change to the value of the properties which were the subject of the Valuation Report since the Valuation Date.

9.10 The auditor of the Company is Deloitte LLP whose registered office is 1 New Street Square, London EC4A 3HQ and has been the only auditor of the Company since its incorporation. Deloitte LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's website (www.lifesciencereit.co.uk) from the date of this Registration Document until 13 November 2023:

- this Registration Document;
- the Summary;
- the Securities Note;
- the Memorandum and Articles of the Company;
- the Valuation Report;
- the 2021 Annual Report; and
- the 2022 Interim Report.

Dated: 14 November 2022

PART 9

GLOSSARY OF TERMS

Agricultural Technology or AgriTech	companies that apply the principles of biotechnology to agricultural uses, such as the production of pesticides or extension of fruit and vegetable shelf life
Artificial intelligence	the theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages
Biomarker	a naturally occurring molecule, gene, or characteristic by which a particular pathological or physiological process, disease, etc. can be identified
Biopharma	Biopharmaceutical companies collectively as a sector of industry
Biopharmaceutical	a biological macromolecule or cellular component, such as a blood product, used as a pharmaceutical
Biotechnology or BioTech	the exploitation of biological processes for industrials and other purposes
Biotechnology – Other	in this context companies that apply the concepts of biotechnology to areas other than drug development for medical use. Examples of fields covered under this definition include, but are not limited to “ AgriTech ”, “ Cosmetics ” and “ Nutraceuticals ”
Biotechnology – Research and Development Services	companies that provide support services such as product development services, analytical services, screening, contract manufacturing and contract R&D to the biotechnology industry
Biotechnology – Therapeutics and Diagnostics	companies whose core business is typically the application of biotechnology to the discovery and development of novel therapeutic compounds and probe molecules for applications in medicine
BREEAM	building research establishment environmental assessment method
Contract Manufacturing Organisations	companies that take over the manufacturing responsibilities for another company
Cosmetics	companies that apply the principles of biotechnology to the production of cosmetics
Cell and Gene Therapy	Cell therapy aims to introduce new, healthy cells into a patient's body, to replace the diseased or missing ones and Gene therapy relies, mainly, on the use of viruses (also called viral ‘vectors’) to deliver the genes into the cells of patients
Data centre	a large group of networked computer servers typically used by organisations for the remote storage, processing, or distribution of large amounts of data
Digital Health	companies that provide healthcare services or products based on information and communications technologies
DigitalHealth.London	initiative launched in 2016 with the aim to create an active Digital Health market in London and to accelerate the adoption of digital innovations across the NHS

Digital Pathology	digital pathology includes the acquisition, management, sharing and interpretation of pathology information – including slides and data – in a digital environment
Dry Laboratory	a dry laboratory environment focuses more on applied or computational mathematical analyses via the creation of computer-generated models or simulations
EPC	energy performance certificate
EPRA sBPR Guidelines	the European Public Real Estate Association's Sustainability Best Practice Recommendations Guidelines
ERV	the estimated annual open market rental value of lettable space as assessed by the external valuer
Fully Integrated Pharma	fully integrated Pharma companies are commercial enterprises that research, develop, produce and sell medicines and related products
G7	the intergovernmental organisation consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
GDP or Gross Domestic Product	the standard measure of the value added created through the production of goods and services in a country during a certain period
Genius Loci	the prevailing character or atmosphere of a place
Global Innovation Index or GII	the annual index prepared by Cornell University, Institut Européen d'Administration des Affaires and the World Intellectual Property Organisation which ranks the innovation performance of countries
Grade A	'best in class' or highest quality accommodation in its market
Green Finance	financing arrangements which provide environmental benefits, such as reducing carbon emissions or raising resource efficiency
GRESB	the Global Real Estate Sustainability Benchmark
Gross Value Added or GVA	gross value added is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector; gross value added is the source from which the primary incomes of the System of National Accounts are generated and is therefore carried forward into the primary distribution of income account
Medical Technology or MedTech	medical technology companies are involved in research, development, production and marketing of systems and devices for medical applications
Med Tech Data Analytics	aims to find new Biomarkers, improve understanding of disease mechanisms, increase the efficiency in healthcare delivery, reduce the overall cost for patient/family/hospital, and facilitate clinical decision support
Mubadala	Mubadala Investment Company PJSC
Net Zero	a target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere

NHS	the National Health Service of the United Kingdom
NIY or Net Initial Yield	contracted rent at the balance sheet date, expressed as a percentage of the investment property valuation, plus purchaser's costs, excluding development property and land
NRY or Net Reversionary Yield	the anticipated yield to which the Net Initial Yield will rise (or fall) once the rent reaches the ERV
Nutraceuticals	companies that develop natural products for a therapeutic purpose
Oxford-Cambridge Arc	the notional arc of land between the cities of Oxford and Cambridge
Pharmaceutical or Pharma	relating to medicinal drugs, or their preparation, use, or sale
Research and Development or R&D	research and development, including the activities undertaken to innovate and introduce new products and services
System of National Accounts	the internationally agreed standard set of recommendations on how to compile measures of economic activity
UN Sustainable Development Goals	an action plan adopted by all 193 United Nations Member States in 2015, comprising 17 goals aimed to eradicate poverty and hunger, fight inequality, tackle climate change and achieve sustainable development globally by 2030
VMIC	vaccines manufacturing and innovation centre
WAULT or Weighted average unexpired lease term	average unexpired lease term to first break or expiry weighted by contracted rent across the portfolio, excluding development property and land
Wet Laboratory	a wet lab is one where drugs, chemicals, and other types of biological matter can be analysed and tested by using various liquids

PART 10

DEFINITIONS

The following definitions apply throughout this Registration Document (save for the Valuation Report contained in Part 5 of this Registration Document) unless the context requires otherwise:

2022 AGM	the annual general meeting of the Company held on 24 June 2022
2021 Annual Report	the Company's annual report and the audited consolidated financial statements of the Group for the period from 1 August 2021 to 31 December 2021
2022 Interim Report	the Company's interim report and unaudited interim consolidated accounts of the Group for the six months ended 30 June 2022
Administration Agreement	the administration agreement dated 21 October 2021 between the Company and the Administrator, a summary of which is set out in paragraph 7.4 of Part 8 of this Registration Document
Admission	Main Market Admission and the admission of Ordinary Shares to be issued pursuant to the Share Issuance Programme to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the Main Market becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time to time
AIF	an alternative investment fund
AIFM	G10 Capital Limited
AIFM Agreement	the alternative investment fund management agreement between the Company and the AIFM dated 21 October 2021, as amended and restated on 14 November 2022, a summary of which is set out in paragraph 7.2 of Part 8 of this Registration Document
AIFM Directive	the EU'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
AIM	AIM, a market operated by London Stock Exchange
AIM Rules	the AIM Rules for Companies issued by the London Stock Exchange and those of its other rules which govern the admission to trading, and the operation of companies, on AIM, as amended from time to time
Appointed Representative	a firm who runs regulated activities and acts as an agent for a firm directly authorised by the FCA
Articles	the articles of association of the Company as at the date of this Registration Document or in the context of an Issue as at the date of the relevant Issue

Audit and Risk Committee	the audit and risk committee of the Board
Auditor	Deloitte LLP
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the US Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity, or (iii) any “benefit plan investor” as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
CBRE	CBRE Limited, a company registered in England and Wales with company number 03536032, in its capacity as the Company’s external valuer (as defined by the RICS Valuation – Global Standards)
certificated or in certificated form	not in uncertificated form
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Life Science REIT plc
Company Secretary	Link Company Matters Limited
Company Secretarial Agreement	the company secretarial agreement dated 21 October 2021 between the Company and the Company Secretary, a summary of which is set out in paragraph 7.5 of Part 8 of this Registration Document
Covid-19	an infectious disease caused by a newly discovered coronavirus, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
CTA 2020	Corporation Tax Act 2020 and any statutory modification or re-enactment thereof for the time being in force
Depository	Crestbridge Property Partnerships Limited

Depository Agreement	the depositary agreement dated 21 October 2021 between the Company, the AIFM and the Depositary, a summary of which is set out in paragraph 7.6 of Part 8 of this Registration Document
Directors	the directors from time to time of the Company and “ Director ” is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure guidance and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
Distribution	any dividend or other distribution on or in respect of the Ordinary Shares and references to a Distribution being paid include a distribution not involving a cash payment being made
EPRA Net Disposal Value	the net asset value measure detailing the full extent of liabilities and resulting shareholder value if company assets are sold and/or if liabilities are not held until maturity. Deferred tax and financial instruments are calculated as to the full extent of their liability, including tax exposure not reflected in the statement of financial position, net of any resulting tax
EPRA Net Reinstatement Value	the net asset value measure to highlight the value of net assets on a long-term basis and reflect what would be needed to recreate the Company through the investment markets based on its current capital and financing structure. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses, are excluded. Costs such as real estate transfer taxes are included
EPRA Net Tangible Assets	the net asset value measure assuming entities buy and sell assets, thereby crystallising certain levels of deferred tax liability
ERISA	U.S. Employee Retirement Income Security Act of 1974, as amended
Euro or €	the lawful currency of the EU
Euroclear	Euroclear UK & International Limited, being the operator of CREST
European Union or EU	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
Excessive Shareholder	any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may (but for the application of section 551(1)(b) of the CTA 2010) cause any member of the Group to be liable to pay tax under section 551 as calculated in accordance with section 552 of the CTA 2010 (as such sections may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such Person including, without limitation, at the date of adoption of these Articles, any holder of excessive rights as defined in section 553 of the CTA 2010
Excessive Shareholding	the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is an Excessive Shareholder
Existing Ordinary Shares	the Ordinary Shares in issue at the date of this Registration Document

Fairfield Facility Agreement	the facility agreement entered into between Oxford Technology Park Limited, BCMGlobal (UK) Limited and Fairfield REF ECS II Gen No. 2 Designated Activity Company dated 18 December 2020, as amended on 29 January 2021, 6 April 2021 and 8 October 2021, and as amended and restated on 8 December 2021, 4 May 2022 and 13 May 2022 as described more fully in paragraph 7.10 of Part 8 of this Registration Document
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be published in the future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to this Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be published in future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to this Registration Document and subject to separate approval by the FCA
General Meeting	the general meeting of the Company convened for 1.30 p.m. on 30 November 2022
Gross Asset Value	the value, as at any date, of the assets of the Group determined in accordance with the accounting policies adopted by the Company from time-to-time
Gross Contracted Rent	the total rent due under the leases from the occupational tenants of the Company's portfolio of properties
Group	the Company and its subsidiaries from time to time
Group UK REIT	a group UK REIT within the meaning of Part 12 of the CTA 2010 (broadly, comprising the principal company and all its 75 per cent. subsidiaries and their 75 per cent. subsidiaries and so on, to the extent that all such subsidiaries are effective 51 per cent subsidiaries of the principal company, from time to time) (as defined in sections 523 and 606 of CTA 2010)
HMRC	Her Majesty's Revenue and Customs
HSBC Facility Agreement	the facility agreement entered into between Ironstone Life Science Holdings Limited and HSBC Bank UK PLC on 29 March 2022 as described more fully in paragraph 7.9 of Part 8 of this Registration Document
HSBC RCF	the £75 million revolving credit facility between Ironstone Life Science Holdings Limited and HSBC Bank UK PLC, being part of the HSBC Facility Agreement
HSBC Term Loan	the £75 million three year term loan between Ironstone Life Science Holdings Limited and HSBC Bank UK PLC, being part of the HSBC Facility Agreement
IFRS	the International Financial Reporting Standards as issued by the International Accounting Standards Board

Investment Adviser	Ironstone Asset Management Limited
Investment Advisory Agreement	the investment advisory agreement between the Company, the AIFM and the Investment Adviser dated 21 October 2021, as amended and restated on 14 November 2022, a summary of which is set out in paragraph 7.3 of Part 8 of this Registration Document
IPO	the initial public offering of the Company on AIM which took place on 19 November 2021
IPO Admission	admission of 350,000,000 Ordinary Shares to AIM in connection with the IPO
IPO Placing Agreement	the placing agreement between the Company, the Directors, the Investment Adviser, Jefferies and Panmure Gordon dated 21 October 2021 and entered into in connection with the IPO, a summary of which is set out in paragraph 7.11 of Part 8 of this Registration Document
IPO Receiving Agent Agreement	the receiving agent agreement dated 21 October 2021 between the Company and Link Group in respect of services provided in connection with the IPO, a summary of which is set out in paragraph 7.12 of Part 8 of this Registration Document
Issue	any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares issued pursuant to the Share Issuance Programme
Jefferies	Jefferies International Limited
KID	the key information document relating to the Ordinary Shares produced pursuant to the UK PRIIPs Regulation, as amended and updated from time to time
Latest Practicable Date	close of business on 11 November 2022, being the latest practicable date prior to the publication of this Registration Document to ascertain certain information contained therein
LEI	Legal Entity Identifier
Life Science Properties	has the meaning given to it on page 23 of this Registration Document
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
London Stock Exchange	London Stock Exchange plc
LTV	loan to value
Main Market	the London Stock Exchange's main market for listed securities
Main Market Admission	admission of the Existing Ordinary Shares: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the Main Market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Net Asset Value or NAV	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time

Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Nomination Committee	the nomination committed of the Board
Non-PID Dividends	dividend paid by the Company that is not a PID
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
OTP	Oxford Technology Park
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and "Ordinary Share" shall be construed accordingly
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Panmure Gordon	Panmure Gordon (UK) Limited
PID or Property Income Distribution	a distribution referred to in section 548(1) or 548(3) of CTA 2010, being a dividend or distribution paid by the Company in respect of profits or gains of the Property Rental Business of the Group (other than gains arising to non-UK resident Group companies) arising at a time when the Group is a REIT insofar as they derive from the Group's Property Rental Business
Placing	any Placing of Ordinary Shares pursuant to the Share Issuance Programme
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription, open offer or intermediaries offer component
Plan Asset Regulations	the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
Portfolio Property	a property in the portfolio of properties in which the Company is directly or indirectly invested from time to time and " Portfolio Properties " shall mean any number of them, being more than one, as the context requires
Property Manager	as defined on page 36 of this Registration Document
Property Rental Business	a business within the meaning of section 205 of CTA 2009 or an overseas property business within the meaning of section 206 CTA 2009, but, in each case, excluding certain specified types of business (as per section 519(3) of CTA 2010)
Prospectus	this Registration Document, together with the Summary and Securities Note
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
Red Book	RICS Valuation Global Standards
Register	the register of Shareholders of the Company
Registrar	Link Market Services Limited, trading as Link Group
Registrar Agreement	the registrar agreement dated 21 October 2021 between the Company and the Registrar, a summary of which is set out in paragraph 7.7 of Part 8 of this Registration Document

Registration Document	this registration document dated 14 November 2022 published by the Company and approved by the FCA
Regulation S	Regulation S promulgated under the US Securities Act
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
REIT	a company or group to which Part 12 of CTA 2010 applies
REIT Regime	Part 12 of CTA 2010
Residual Business	the business of the Group which is not a Property Rental Business
Restricted Shares	restricted shares with a nominal value of £1.00 each in the capital of the Company
RICS	Royal Institution of Chartered Surveyors
Securities Note	the securities note dated 14 November 2022 published by the Company in respect of Main Market Admission and the Ordinary Shares made available pursuant to any Placing-Only Issue and approved by the FCA
Shareholder	a holder of Ordinary Shares
Share Issuance Agreement	the share issuance agreement dated 14 November 2022 between the Company, the Investment Adviser, Jefferies and Panmure Gordon, a summary of which is set out in paragraph 7.1 of Part 8 of this Registration Document
Share Issuance Programme	the proposed programme of Issues of Ordinary Shares on the terms set out in the Securities Note (and any Future Securities Note)
Share Issuance Programme Resolutions	(1) the ordinary resolution to be proposed at the General Meeting seeking authority to allot up to 400 million Ordinary Shares pursuant to the Share Issuance Programme; and (2) the special resolution to be proposed at the General Meeting to disapply pre-emption rights in respect of the Share Issuance Programme
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the US Tax Code
SONIA	Sterling Overnight Index Average
Sterling or GBP or £ or pence	the lawful currency of the United Kingdom
Summary	the summary dated 14 November 2022 published by the Company in respect of Main Market Admission and the Ordinary Shares made available pursuant to any Placing-Only Issue and approved by the FCA
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
UK AIFM Regime	together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook, as amended from time to time

UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK IAS	United Kingdom adopted international accounting standards
UK MAR	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
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
USD or US\$	the lawful currency of the United States
US Investment Company Act	US Investment Company Act of 1940, as amended
US Securities Act	US Securities Act of 1933, as amended
US Securities Exchange Act	US Securities Exchange Act 1934, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
Valuation Date	30 June 2022
Valuation Report	the report set out in Part 5 of this Registration Document
VAT	value added tax

