

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you 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 Securities Note, the Registration Document 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.

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

The Existing Ordinary Shares as at the date of this Securities Note, 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.

This Securities Note has been issued, in connection with: (i) the issue of up to 400 million Ordinary Shares throughout the period from 14 November 2022 to 13 November 2023 pursuant to Placing-Only Issues; and (ii) admission of the Existing Ordinary Shares and the Ordinary Shares issued pursuant to Placing-Only Issues to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Existing Ordinary Shares and the Ordinary Shares issued pursuant to any Issue to be admitted to the premium segment of the Official List and to trading on the premium segment on the London Stock Exchange's main market. It is expected that Main Market Admission will become effective and that dealings for normal settlement in the Existing Ordinary Shares will commence at 8.00 a.m. on 1 December 2022. It is expected that any Subsequent Admissions pursuant to any Issues of Ordinary Shares will become effective and that dealings for normal settlement in such Ordinary Shares will commence between 2 December 2022 to 13 November 2023. All dealings in Ordinary Shares will be at the sole risk of the parties concerned. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

The Company and each of the Directors, whose names appear on page 17 of this Securities Note, accept responsibility for the information contained in this Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note and the Summary is in accordance with the facts and this Securities Note and the Summary make no omission likely to affect their import.

Prospective investors should read this Securities Note, together with the Registration Document and the Summary and, in particular, the section headed "Risk Factors" on pages 5 to 6 of this Securities Note and the section headed "Risk Factors" on pages 4 to 17 of the Registration Document when considering an investment in the Company.

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)

SECURITIES NOTE

Share Issuance Programme

Admission of the Existing Ordinary Shares and Ordinary Shares issued pursuant to the Share Issuance Programme to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's Main Market

Investment Adviser

IRONSTONE ASSET MANAGEMENT LIMITED

Joint Sponsor, Joint Global Co-ordinator
and Joint Bookrunner

JEFFERIES INTERNATIONAL LIMITED

Joint Sponsor, Joint Global Co-ordinator
and Joint Bookrunner

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 Securities Note) 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.

The Share Issuance Programme is conditional on, *inter alia*, the passing of the Share Issuance Programme Resolutions by Shareholders at the General Meeting. A notice convening the General Meeting is set out in a circular to Shareholders dated 14 November 2022.

Prospective investors should rely only on the information contained in this Securities Note together with the Registration Document and the Summary and any supplementary prospectus published by the Company prior to Admission of the relevant Ordinary Shares. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in the Prospectus and any supplementary prospectus published by the Company in relation thereto and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, the Investment 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 herein is correct at any time subsequent to, the date of the Prospectus.

The contents of the Prospectus and any supplementary prospectus published by the Company in relation thereto are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the AIFM, the Investment Adviser, Jefferies or Panmure Gordon nor any of their respective affiliates is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to US and other overseas investors

The Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Jefferies or Panmure Gordon or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold pursuant to the Share Issuance Programme within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

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, in, or into or within the United States, except pursuant to an exemption from, the registration requirements of the US Securities Act.

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

The Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (B) a "plan" to which Section 4975 of the US 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-US plan that is subject to any federal, state, local or non-US law that regulates its investments (a "**Similar Law**"), unless such governmental, church or non-US 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.

Any person in the United States who obtains a copy of this document and who is not a QIB (as defined herein) is required to disregard it. If you are a QIB, in order to acquire any Ordinary Shares pursuant to the Share Issuance Programme, you must sign

and deliver to the Company, Jefferies and Panmure Gordon a signed US investor representation letter (the “**US Investor Representation Letter**”) that contains certain representations, warranties, undertakings, acknowledgements and agreements. In signing and delivering such a US Investor Representation Letter, you will be, among other things, representing that: (a) you, and any account for which you are acquiring the Ordinary Shares, as the case may be, are a QIB (as defined herein) and not a Benefit Plan Investor (as defined herein); (b) you are agreeing not to reoffer, sell, pledge or otherwise transfer the Ordinary Shares, except in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which: (i) will not require the Company to register under the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”); and (ii) will not result in the assets of the Company constituting “plan assets” within the meaning of ERISA or the Plan Assets Regulation; and (c) you are agreeing not to deposit the Ordinary Shares, into any unrestricted American depository receipt facility maintained by a depositary bank.

In relation to the United Kingdom and each member state in the EEA, no Ordinary Shares have been or will be directly or indirectly offered to or placed with investors in the United Kingdom or any member state of the EEA at the initiative of or on behalf of the Company, the AIFM or the Investment Adviser other than in accordance with methods permitted in the United Kingdom or the relevant member state of the EEA.

Copies of this Securities Note, the Registration Document and the Summary (along with any Future Securities Note, 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 Securities Note, or has been approved by the FCA.

Dated: 14 November 2022

CONTENTS

	<i>Page</i>
RISK FACTORS	5
IMPORTANT INFORMATION	7
EXPECTED TIMETABLE	15
SHARE ISSUANCE PROGRAMME STATISTICS	16
DEALING CODES AND LEI	16
DIRECTORS, MANAGEMENT AND ADVISERS	17
PART 1 MIGRATION TO THE OFFICIAL LIST AND THE MAIN MARKET AND THE SHARE ISSUANCE PROGRAMME	19
PART 2 TERMS AND CONDITIONS OF ANY ISSUE UNDER A PLACING-ONLY ISSUE	26
PART 3 UK TAXATION	37
PART 4 GENERAL INFORMATION	41
PART 5 DEFINITIONS	67

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 Securities Note and the risks attaching to an investment in the Company including, in particular, the risks described below.

The risks referred to below are the risks which are considered to be material as at the date of this Securities Note relating to an investment in the Ordinary Shares but are not the only risks relating to the Ordinary Shares. 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. Investors should review this Securities Note, as well as the information contained in the Registration Document (including the section entitled "Risk Factors"), carefully and in its entirety and consult with their professional advisers before making an application to participate in any Placing-Only Issue.

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

RISKS RELATING TO THE ORDINARY SHARES

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

The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of the underlying net asset value and may trade at a discount or premium to net asset value at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share may vary considerably from its Net Asset Value.

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

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

While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act.

Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Shareholders' ownership and voting interests may be diluted as a result of issues of new Ordinary Shares

The Company may issue Ordinary Shares pursuant to the Share Issuance Programme. As at the Latest Practicable Date, there were 350,000,000 Ordinary Shares in issue. If 400 million Ordinary Shares were to be issued pursuant to the Share Issuance Programme, the voting interest of an existing Shareholder

that did not acquire any Ordinary Shares in the Share Issuance Programme would be diluted by approximately 0.47 per cent.

While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company will have authority to issue up to 400 million Ordinary Shares on a non-pre-emptive basis pursuant to the Share Issuance Programme (conditional on the passing of the Share Issuance Programme Resolutions to be proposed at the General Meeting to be held on 30 November 2022).

In addition, at the 2022 AGM, the Board was given authority to issue further Ordinary Shares, including in certain circumstances on a non-pre-emptive basis. Where these authorities are exercised, any such further issue of Ordinary Shares will be dilutive to those Shareholders who cannot, or choose not to, participate in any such issues.

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

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

Currency fluctuations may adversely affect the value of an investment in the Company

If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company.

Transfer restrictions and forced transfer provisions may make it more difficult for a US Person to hold and Shareholders generally to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares

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 US Investment Advisers Act of 1940, as amended, and/or the US Securities Act and/or the US Securities Exchange Act 1934, as amended and/or any laws of any state of the US 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 1934, as amended; 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 US 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 US 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 the Articles. The Directors may at any time give notice in writing to the holder of a share requiring him or her to make a declaration as to whether or not the share is a Prohibited Share.

The Board may require the holder of such Prohibited Shares to dispose of such Prohibited Shares and, if the Shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for Shareholders to sell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

IMPORTANT INFORMATION

GENERAL

This Securities Note should be read in its entirety, along with the Summary and the Registration Document, 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 Securities Note together with the Registration Document and the Summary and any supplementary prospectus published by the Company prior to Admission of the relevant Ordinary Shares. 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, 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 or Panmure Gordon or any of their respective affiliates, officers, directors, members, 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 made 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.

Prospective investors should not treat the contents of the Prospectus and any supplementary prospectus published by the Company in relation thereto as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares. Prospective investors also acknowledge that they have not relied on Jefferies, Panmure Gordon, or any person affiliated with Jefferies or Panmure Gordon in connection with any investigation of the accuracy of any information contained in the Prospectus or their investment decision.

The responsibilities of Jefferies and 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 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, 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 its 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 contents 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 any Placing-Only Issue, 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 any Placing-Only Issue 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 or may from time to time acquire, hold or dispose of shareholdings in the Company.

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 prospective investors should review. A summary of the Articles is contained in paragraph 4 of Part 4 of this Securities Note under the section headed "The Articles".

SELLING RESTRICTIONS

The Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or solicitation.

The distribution of the Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession the Prospectus is received are required to inform themselves about and observe any such restrictions.

For the attention of United States residents

The Ordinary Shares available under the Share Issuance Programme have not been and will not be registered under the US Securities Act, and such Ordinary Shares may not be offered or sold, directly or indirectly, in, into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act.

The Ordinary Shares available under the Share Issuance Programme are only being offered and sold (i) outside the United States in offshore transactions pursuant to Regulation S; and (ii) to QIBs.

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, 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 1934, as amended, 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.

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 judgment predicated upon the civil liability provisions of the federal, state or local securities laws of the United States.

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

For the attention of prospective investors in Japan, Australia or the Republic of South Africa

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold pursuant to the Share Issuance Programme within Japan, Australia or the Republic of South Africa or to any national, resident or citizen of such territories.

For the attention or prospective investors in Canada

The offer and sale of Ordinary Shares has not been and will not be qualified for sale to the public by prospectus under the securities laws of any province or territory of Canada. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold pursuant to the Share Issuance Programme to a person located or resident in a province or territory of Canada.

For the attention of prospective investors in the EEA

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

- to any legal entity which is a “qualified investor” as defined in Article 2(e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2(e) of the EU Prospectus Regulation) in such Relevant Member State; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a document pursuant to Article 3 of the EU Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under a Placing-Only Issue will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

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

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

Notwithstanding that the AIFM may have confirmed that it is able to market Ordinary Shares to professional investors in a Relevant Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member State) in that Relevant Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. As at the date of this Securities Note, the Ordinary Shares are not eligible to be marketed to retail investors in any Relevant

Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to the Ordinary Shares may be distributed or made available to retail investors in a Relevant Member State.

Notice to prospective investors in the Netherlands

The Company is an alternative investment fund within the meaning of the Act on the Financial Supervision (*Wet op het financieel toezicht*, the “**AFS**”). The AIFM has given written notification to the Netherlands Authority for the Financial Markets (the “**AFM**”), pursuant to Article 1:13b section 1 and 2 of the AFS of its intention to market the Ordinary Shares exclusively to individuals or entities in the Netherlands that are qualified investors within the meaning of Article 1:1 of the AFS.

Notice to prospective investors in the Republic of Ireland

The Company is established in the United Kingdom and is supervised by the FCA and investors should note that neither the Company nor any investment in the Company is or will be authorised, regulated or supervised by the Central Bank of Ireland. Accordingly, the Central Bank of Ireland has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company and the Central Bank of Ireland is not responsible for the contents of the Prospectus. The Prospectus does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase interests in the Company.

The Company constitutes an alternative investment fund for the purposes of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended, (“**AIFMD Regulations**”). The offer of Ordinary Shares of the Company in Ireland and the distribution of the Prospectus may only be made in compliance with and subject to the conditions for the marketing of alternative investment funds in Ireland under the AIFMD Regulations. The offer of Ordinary Shares of the Company in Ireland may be directed only to persons who qualify as “Professional Investors” as defined in the AIFMD Regulations and otherwise in accordance with Commission Delegated Regulation 231/2013, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended and any rules issued by the Central Bank of Ireland pursuant thereto.

The Prospectus does not constitute a prospectus within the meaning of and has not been prepared in accordance with the Prospectus Regulation (EU) 2017/1129 and it has not been reviewed, prior to it being published, by the Central Bank of Ireland or other regulatory authority in Ireland, and therefore may not contain all the information required where a document is prepared pursuant to the Prospectus Regulation (EU) 2017/1129.

Prospective investors are advised that rules designed for the protection of retail investors do not apply to an investment in the Company and that investment in the Company is not covered by investor compensation regulations under Irish regulations. Each investor should consult his own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his investment.

Notice to prospective investors in Guernsey

Ordinary Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- (a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended); or
- (b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended).

Ordinary Shares in the Company are not available to be offered or sold under the Prospectus from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares, and the Prospectus relating to the Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company as at the date of this Securities Note.

Save as provided elsewhere in the Prospectus, the Company and the Directors have taken all reasonable care to ensure that the facts stated in the Prospectus are true and accurate in all material respects, and that there are no facts the omission of which would make misleading any statement in the Prospectus, whether of facts or opinion. The Company and the Directors accept responsibility accordingly.

Subject to certain exemptions (if applicable), offers for interests in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

Notice to prospective investors in the Isle of Man

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

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

The Share Issuance Programme referred to in this Securities Note and the Prospectus is not available in or from within the Isle of Man other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

DISTRIBUTION TO RETAIL INVESTORS AND UK MiFID II

As a REIT, the Ordinary Shares are “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares in the United Kingdom is not subject to the FCA’s restriction on the promotion of non-mainstream pooled investments.

The Company conducts and intends to continue to conduct its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in the United Kingdom in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Ordinary and that, accordingly, the Ordinary Shares should be considered “non-complex” for the purposes of UK MiFID II.

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Company has been advised that from Main Market Admission, the Ordinary Shares should be “transferable securities” and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Ordinary Shares are to be admitted to trading on the main market of the London Stock Exchange; and (iii) the AIFM is authorised and regulated by the FCA and, as such, is subject the rules of the FCA in the conduct of its investment business. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) 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 (“EU MiFID”) and

Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) Management Engagement Committee No 648/2012 (“**MiFIR**”, and together with EU MiFID, “**EU MiFID II**”), as amended from time to time; (b) the UK’s implementation of EU MiFID II, as amended (“**UK MiFID II**”); (c) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing EU MiFID II; and (d) the UK’s implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in EU MiFID II or UK MiFID II (as applicable); and (ii) eligible for distribution through all distribution channels as are permitted by EU MiFID II or UK MiFID II (as applicable) (the “**Target Market Assessment**”).

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II or UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

KEY INFORMATION DOCUMENT

In accordance with the UK PRIIPs Regulation, the AIFM has prepared a key information document in respect of the Ordinary Shares (the “**KID**”). The UK PRIIPs Regulation requires the AIFM to ensure that the KID is made available to “retail investors” prior to them making an investment decision in respect of the Ordinary Shares at (www.lifesciencereit.co.uk). Accordingly, if you are distributing Ordinary Shares, it is your responsibility to ensure the relevant KID is provided to any relevant clients.

The AIFM is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and none of the Company, the Investment Adviser, Jefferies nor Panmure Gordon is a manufacturer for these purposes. None of the Company, the Investment Adviser, Jefferies nor Panmure Gordon nor any of their respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the AIFM nor accepts any responsibility to update the contents of the KID in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Ordinary Shares. Each of the Company, the Investment Adviser, Jefferies, Panmure Gordon and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents prepared by the AIFM from time to time. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Ordinary Shares and anticipated performance returns cannot be guaranteed.

DATA PROTECTION

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

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

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

Where necessary to fulfil the purposes set out above and in the Company’s Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

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

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

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

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

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

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

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Securities Note to “**£**”, “**pence**”, “**Sterling**” or “**GBP**” are to the lawful currency of the UK and all references in this Securities note to “**Euro**” or “**€**” are to the lawful currency of the EU.

DEFINITIONS

Capitalised terms contained in this Securities Note shall have the meanings ascribed to them in Part 5 (Definitions) of this Securities Note, 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 content 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 Securities Note, or has been approved by the FCA.

GOVERNING LAW

Unless otherwise stated, statements made in this Securities Note are based on the law and practice currently in force in England and Wales.

FORWARD LOOKING STATEMENTS

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

EXPECTED TIMETABLE

Publication of the Circular and Prospectus	14 November 2022
Latest time and date for receipt of proxy appointments	1.30 p.m. on 28 November 2022
General Meeting	1.30 p.m. on 30 November 2022
Announcement of the results of the General Meeting through an RIS	30 November 2022
Ordinary Shares cease to be traded on AIM	1 December 2022
Main Market Admission and dealings in the Existing Ordinary Shares commence	8.00 a.m. on 1 December 2022
Share Issuance Programme opens	from 8.00 a.m. on 1 December 2022
Publication of the Share Issuance Programme Price in respect of each Issue	as soon as practicable in advance of the relevant Issue
Admission and crediting of CREST accounts in respect of each Issue	as soon as practicable following the allotment of Ordinary Shares pursuant to an Issue
Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Issue despatched by post	approximately one week following Admission of any Ordinary Shares pursuant to an Issue
Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme	13 November 2023

The dates and times specified are subject to change subject to agreement between the Company, Jefferies and Panmure Gordon. All references to times in this Securities Note are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via post, email or a Regulatory Information Service.

SHARE ISSUANCE PROGRAMME STATISTICS

Maximum size of the Share Issuance Programme	400 million Ordinary Shares
Share Issuance Programme Price	a price representing a premium to the latest published NAV per Ordinary Share to be determined by the Company

DEALING CODES AND LEI

The dealing codes for the Ordinary Shares are as follows:

Ordinary Share ISIN	GB00BP5X4Q29
Ordinary Share SEDOL	BP5X4Q2
Ticker	LABS
LEI	213800RG7JNX7K8F7525

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

MIGRATION TO THE OFFICIAL LIST AND THE MAIN MARKET AND THE SHARE ISSUANCE PROGRAMME

1. MIGRATION TO THE OFFICIAL LIST AND THE MAIN MARKET

Introduction

The Ordinary Shares were admitted to trading on AIM on 19 November 2021, when the Company raised IPO gross proceeds of £350 million at a price of 100 pence per Ordinary Share.

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 from AIM to the Main Market and for its entire issued share capital to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market.

Accordingly, applications will be made to the FCA and the London Exchange respectively for 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.

Benefits of the migration

The Company's migration from admission to trading on AIM to the premium segment of the Main Market is expected to broaden the appeal of the Ordinary Shares to a wider range of investors. In particular, the Board expects that admission to the premium segment of the Official List and to trading on the premium segment of the Main Market will help to raise the Company's profile in the market and improve the Company's ability to market the Ordinary Shares to retail investors (where appropriate), an increasingly important source of demand for listed funds. The Board expects that the resulting access to a potentially larger pool of capital is likely to improve secondary market liquidity in the Ordinary Shares.

In addition, the migration to the premium segment will enable the Board to take steps to seek that the Company be considered for eligibility for inclusion in a broader range of equity indices including the FTSE's EPRA and UK Index Series which may further facilitate increased liquidity of the Ordinary Shares.

The Directors believe that 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 is in the best interests for Shareholders for the following reasons:

- the Company will have access to a potentially larger pool of capital which may improve the liquidity of the Ordinary Shares on the secondary market;
- the premium listing is expected to broaden the appeal of the Company to a wider range of investors;
- a premium listing may enhance that Company's corporate profile and recognition with increased media coverage and investor interest; and
- the Company will be required to comply with higher standards of governance required by premium listed companies under the Listing Rules and related regulations and guidance.

In light of the above, the Board considers that moving the Company's admission to the Main Market and for its entire issued share capital to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market is in the best interests of the Company and the Shareholders as a whole.

2. THE SHARE ISSUANCE PROGRAMME

Background to and details of the Share Issuance Programme

The Company invests in Life Science Properties located to take advantage of, or establish life science clusters around, major university hospitals and public and commercial organisations.

Since IPO, the Company has acquired £397.6 million of assets and has fully committed the net proceeds of the IPO together with part of its debt facilities.

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.

The Directors believe that the issue of Ordinary Shares pursuant to the Share Issuance Programme will enable the Company to raise capital promptly allowing it to take advantage of future investment opportunities as and when they arise over the next 12 months.

The Board believes that the Share Issuance Programme will have the following benefits for the Company:

- allow the Company to capitalise on opportunities in its pipeline and further diversify the Company's Portfolio Properties over time;
- potentially broaden the Company's investor base and potentially enhance the size and liquidity of the Company's share capital; and
- growing the Company through the Share Issuance Programme would spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

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.

The Directors are seeking authority at the General Meeting to issue up to 400 million Ordinary Shares pursuant to the Share Issuance Programme, without having to first offer those Ordinary Shares to existing Shareholders.

The allotment of Ordinary Shares under the Share Issuance Programme may take place at any time following Main Market Admission, which is expected to take place at 8.00 a.m. on 1 December 2022, until 8.00 a.m. on 13 November 2023 (or any earlier date on which it is fully subscribed). The size and frequency of each Issue, and of each placing, open offer, offer for subscription and intermediaries offer component of each Issue, will be determined at the sole discretion of the Company in consultation with Jefferies and Panmure Gordon. In relation to each Issue, which includes either an offer for subscription and/or an open offer and/or an intermediaries offer component, a new securities note (a "**Future Securities Note**") and a new summary (a "**Future Summary**") will be published. An announcement of each Issue under the Share Issuance Programme will be released through a Regulatory Information Service, including details of the number of Ordinary Shares to be allotted and the method for calculation of the relevant Share Issuance Programme Price for the allotment. Applications pursuant to any Placing-Only Issue under the Share Issuance Programme will be on the terms and conditions set out in Part 2 of this Securities Note.

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

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

Market. The issue of Ordinary Shares pursuant to the Share Issuance Programme is at the discretion of the Directors.

Conditions to each Issue

Each allotment and issue of Ordinary Shares under the Share Issuance Programme is conditional, *inter alia*, on:

- (a) the Share Issuance Programme Price being determined by the Directors as described below;
- (b) Admission of the Ordinary Shares being issued pursuant to such Issue occurring not later than 8.00 a.m. on such date as may be agreed between the Company, Jefferies and Panmure Gordon, not being later than 13 November 2023;
- (c) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Issue in all respects and not having been terminated on or before the date of the relevant Subsequent Admission;
- (d) a valid supplementary prospectus, supplement to the Registration Document, Future Summary and/or Future Securities Note, being published by the Company if such is required by the Prospectus Regulation Rules; and
- (e) the Company having sufficient Shareholder authorities in place to issue such Ordinary Shares.

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

Share Issuance Programme Price

The Share Issuance Programme Price will be determined by the Company. Subject to the requirements of the Listing Rules, the price at which each Ordinary Share will be issued will be calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The premium at which Ordinary Shares are issued has the potential to ultimately provide an enhancement to the Net Asset Value attributable to the Ordinary Shares.

The Share Issuance Programme Price, or methodology for determining the Share Issuance Programme Price in respect of the Ordinary Shares, will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Issue.

Scaling back and allocation

The results of any Issue will be announced by the Company via a Regulatory Information Service.

In the event of oversubscription of any Issue, applications under such Issue will be scaled back at the Company's discretion (in consultation with Jefferies, Panmure Gordon and the Investment Adviser).

The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to an Issue.

Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days following the close of the relevant Issue.

Reasons for the Share Issuance Programme and use of proceeds

The Share Issuance Programme is being implemented to enable the Company to raise additional capital in the period from 1 December 2022 to 13 November 2023. The Directors intend to deploy the net proceeds of any Issue to make investments in accordance with the Company's investment objective and investment policy, to include funding any assets under development, and to repay any gearing, as required.

Costs of the Share Issuance Programme

The costs and expenses of each issue of Ordinary Shares pursuant to an Issue under the Share Issuance Programme will depend on subscriptions received and the relevant Share Issuance

Programme Price and will be paid by the Company at the time of issue. The costs and expenses of any Issue are not expected to exceed 2 per cent. of the proceeds of the relevant Issue.

In addition, the Company has agreed to pay the costs and properly incurred expenses of, and incidental to, the move from AIM to the premium segment of the Main Market and the implementation of the Share Issuance Programme, including the fees payable to the FCA and the London Stock Exchange.

Withdrawal

In the event that the Company is required to publish a supplementary prospectus prior to any Subsequent Admission, applicants who have applied for Ordinary Shares under any Placing-Only Issue shall have at least four clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in the relevant Placing-Only Issue in its entirety. The right to withdraw an application to acquire Ordinary Shares in the relevant Placing-Only Issue in these circumstances will be available to all investors in the relevant Placing-Only Issue. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the relevant placing will remain valid and binding.

Dilution

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

Assuming that 400 million Ordinary Shares are issued pursuant to the Share Issuance Programme (being the maximum number of Ordinary Shares that the Directors would be authorised to issue thereunder), existing Shareholders will suffer a maximum dilution of approximately 0.47 per cent. to their ownership and voting interests in the Company by virtue of the issue of Ordinary Shares pursuant to the Share Issuance Programme.

The Share Issuance Agreement

The Share Issuance Agreement contains provisions entitling each of Jefferies and Panmure Gordon to terminate the Share Issuance Programme (and the arrangements associated with it) at any time prior to any Subsequent Admission in certain circumstances. If this right is exercised, the Share Issuance Programme and these arrangements will lapse and any monies received in respect of the relevant Issue will be returned to each applicant without interest within 14 calendar days at the risk of the applicant to the applicant from whom the money was received.

The Share Issuance Agreement provides for each of Jefferies and Panmure Gordon to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to an Issue. Any Ordinary Shares subscribed for by either of Jefferies or Panmure Gordon may be retained or dealt in by it for its own 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 fees relating to an Issue. Each of Jefferies and Panmure Gordon is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of an Issue to any or all of those agents out of its own resources.

Further details of the terms of the Share Issuance Agreement are set out in paragraph 7.1 of Part 8 of the Registration Document.

General

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

In the event that there are any material changes affecting any of the matters described in the Prospectus or where any significant new factors have arisen after the publication of the Prospectus and prior to any Subsequent Admission of any Ordinary Shares issued pursuant to the Share Issuance

Programme, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the material change(s) or the significant new matter(s), unless details of the relevant change or matter have been or are contained in any Future Summary and Future Securities Note published in connection with an Issue.

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

Subsequent Admission, clearing and settlement

Applications will be made for any Ordinary Shares issued pursuant to an Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market. Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. No temporary documents of title will be issued. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Share Issuance Programme, these will be transferred to successful applicants through the CREST system. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

The ISIN of the Ordinary Shares is GB00BP5X4Q29 and the SEDOL is BP5X4Q2. The Company's LEI number is 213800RG7JNX7K8F7525.

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

CREST

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

Overseas Persons

This Securities Note does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company.

The Company has elected to impose the restrictions described below on any Issue and on the future trading of the Ordinary Shares issued pursuant to any Issue: (i) so that the Company will not be required to register the offer and sale of the Ordinary Shares issued pursuant to any Issue under the US Securities Act, (ii) so that the Company will not have an obligation to register as an investment company under the US Investment Company Act and related rules and (iii) to address certain ERISA, US Tax Code, and other considerations. These transfer restrictions will remain in effect until the Company determines in its sole discretion to remove them. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares issued pursuant to any Issue made other than in compliance with the restrictions described below.

United States transfer restrictions

The Ordinary Shares issued pursuant to the Share Issuance Programme have not been and will not be registered under the US Securities Act, and the Ordinary Shares issued pursuant to the Share Issuance Programme may only be offered and sold (i) outside the United States in offshore transactions pursuant to Regulation S; and (ii) to QIBs.

Subscriber warranties

Each subscriber of Ordinary Shares pursuant to any Placing-Only Issue and each subsequent investor in the Ordinary Shares issued pursuant to any Placing-Only Issue as of the date it subscribes for or

otherwise receives such Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

- a) such Ordinary Shares have not been and will not be registered under the US Securities Act or with any state or other jurisdiction of the United States or any other United States regulatory authority;
- b) no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares issued pursuant to the Placing-Only Issue or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” that is subject to Part 4 of Title I of ERISA; (ii) a “plan” to which Section 4975 of the US Tax Code applies; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of a plan’s investment in the entity. In addition, if an investor is a governmental plan, church plan that has not made an election under Section 410(d) of the US Tax Code, or non-US plan that is subject to any federal, state, local or non-US law that regulates its investments, its purchase, holding, and disposition of the Ordinary Shares issued pursuant to the relevant Placing-Only Issue must not constitute or result in a violation of any such Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares;
- c) the Company has not undertaken to determine whether it will be treated as a passive foreign investment company (“PFIC”) for US federal income tax purposes for any prior taxable year, for the current year, or whether it is likely to be so treated for future years and none of the Company, Jefferies nor Panmure Gordon makes any representation or warranty with respect to the same. Accordingly, none of the Company, Jefferies nor Panmure Gordon can provide any advice to US investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, none of the Company, Jefferies nor Panmure Gordon undertakes to provide to US investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and US investors and shareholders should not assume that this information will be made available to them;
- d) the Company reserves the right to make inquiries of any holder of the Ordinary Shares issued pursuant to any Placing-Only Issue or interests therein at any time as to such person’s status under ERISA, the US Tax Code and the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not result in application of the US Plan Asset Regulations, or violate or require registration under the US securities laws to transfer such Ordinary Shares issued pursuant to any Placing Only Issue or interests in accordance with the Articles.

Each subscriber of Ordinary Shares pursuant to any Placing-Only Issue (and any person acting on such subscriber’s behalf) will be deemed to have represented, warranted, acknowledged and agreed (for itself and for any such prospective subscriber) as follows:

- a) it and any accounts it represents (i) is not located in the United States and is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S; or (ii) is both a QIB and not a Benefit Plan Investor and will sign and return a US Investor Representation Letter to the Company, Jefferies and Panmure Gordon prior to confirmation of its allocation in the relevant Placing-Only Issue; and (iii) any Ordinary Shares it acquires pursuant to a Placing-Only Issue will be for its own account (or for the account of a QIB that is not a Benefit Plan Investor for which it exercises sole investment discretion);
- b) it is entitled to acquire the Ordinary Shares issued pursuant to the relevant Placing-Only Issue under the laws of all relevant jurisdictions that apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares issued pursuant to the relevant Placing-Only Issue and that it has not taken any action, or omitted to take any action, which may result in the Company, Jefferies, Panmure Gordon or their respective directors, officers, agents, affiliates, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing-Only Issue or its acceptance of participation in the Placing-Only Issue;
- c) if it is acquiring any Ordinary Shares pursuant to a Placing-Only Issue as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such

account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account;

- d) the Company, Jefferies, Panmure Gordon, the AIFM, the Investment Adviser, the Registrar and their respective directors, officers, agents, affiliates, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements; and
- e) if any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company, Jefferies and Panmure Gordon.

Material interests

There are no interests that are material to the Share Issuance Programme and no conflicting interests.

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 under the Share Issuance Programme.

PART 2

TERMS AND CONDITIONS OF ANY ISSUE UNDER A PLACING-ONLY ISSUE

1. INTRODUCTION

- 1.1 These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares under any Placing-Only Issue. Participation in any Placing-Only Issue is only available to persons who are invited to participate by Jefferies and/or Panmure Gordon. Each Placee which confirms its agreement (whether orally or in writing) to Jefferies or Panmure Gordon or, as the case may be, to subscribe for Ordinary Shares under any Placing-Only Issue will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 Jefferies and/or Panmure Gordon may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter ("Placing Letter").

2. AGREEMENT TO SUBSCRIBE FOR ORDINARY SHARES

- 2.1 Conditional on, amongst other things:
 - (i) the passing of the Share Issuance Programme Resolutions to be proposed at the General Meeting to be held on 30 November 2022;
 - (ii) any Subsequent Admission of Ordinary Shares occurring not later than 8.00 a.m. on such other dates as may be agreed by the Company, Jefferies and Panmure Gordon prior to the closing of each Placing-Only Issue, not being later than 13 November 2023;
 - (iii) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Placing-Only Issue (save for any condition relating to the relevant Subsequent Admission) and, not having been terminated on or before the date of the relevant Subsequent Admission of the Ordinary Shares being issued;
 - (iv) Jefferies and Panmure Gordon confirming to the Placees their allocation of Ordinary Shares in respect of a Placing-Only Issue;
 - (v) the relevant Share Issuance Programme Price being determined by the Directors; and
 - (vi) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules,

a Placee agrees to become a Shareholder of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Jefferies and/or Panmure Gordon at the relevant Share Issuance Programme Price.

- 2.2 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 2.3 Applications under a Placing-Only Issue must be for a minimum subscription amount of 1,000 Ordinary Shares.
- 2.4 Any commitment to acquire Ordinary Shares under a Placing-Only Issue agreed orally with Jefferies or Panmure Gordon, as the case may be, as agent for the Company, will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company, Jefferies or Panmure Gordon, as the case may be, to subscribe for the number of Ordinary Shares allocated to it on the terms and subject to the conditions set out in this Part 2 and the contract note or oral or email placing confirmation as applicable (for the purpose of the purpose of this Part 2, the "Contract Note" or the "Placing Confirmation") and in accordance with the Articles. Except with the consent of Jefferies or Panmure Gordon, as the case may be, such oral commitment will not be capable of variation or revocation after the time at which it is made.

2.5 Each Placee's allocation of Ordinary Shares under any Placing-Only Issue will be evidenced by a Contract Note confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Jefferies or Panmure Gordon, as the case may be, as agent for the Company. The provisions as set out in this Part 2 will be deemed to be incorporated into that Contract Note.

3. PAYMENT FOR ORDINARY SHARES

3.1 Each Placee undertakes to pay the relevant Share Issuance Programme Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Jefferies and/or Panmure Gordon, as the case may be. In the event of any failure by any Placee to pay as so directed and/or by the time required by Jefferies or Panmure Gordon, as the case may be, the relevant Placee's application for Ordinary Shares may, at the discretion of Jefferies or Panmure Gordon, as the case may be, either be accepted or rejected and, in the former case, paragraph 3.2 below shall apply.

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

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

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares under any Placing-Only Issue under the Share Issuance Programme, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company, Jefferies, Panmure Gordon, the AIFM, the Investment Adviser and the Registrar that:

4.1 in agreeing to subscribe for Ordinary Shares under a Placing-Only Issue, it is relying solely on the Prospectus and any supplementary prospectus published by the Company prior to the relevant Subsequent Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or any Placing-Only Issue, including without limitation, the Key Information Document(s). It agrees that none of the Company, Jefferies, Panmure Gordon, the AIFM, the Investment Adviser or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under any Placing-Only Issue, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, Jefferies, Panmure Gordon, the AIFM, the Investment Adviser or the Registrar or any of their respective officers, agents or

employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any Placing-Only Issue;

- 4.3 it has carefully read and understands the Prospectus and any supplementary prospectus published by the Company prior to the relevant Subsequent Admission in its entirety and understands and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 2 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the relevant date of Subsequent Admission, and agrees that in accepting a participation in any Placing-Only Issue, it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
- 4.4 it has the power and authority to subscribe for Ordinary Shares under any Placing-Only Issue, and to execute and deliver all documents necessary for such subscription;
- 4.5 the price payable per Ordinary Share is payable to Jefferies or Panmure Gordon, as the case may be, on behalf of the Company in accordance with the terms of these terms and conditions and in the Contract Note or Placing Confirmation;
- 4.6 it has the funds available to pay for in full the Ordinary Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Contract Note or Placing Confirmation on the due time and date;
- 4.7 it has not relied on Jefferies, Panmure Gordon or any person affiliated with Jefferies or Panmure Gordon or agent of Jefferies or Panmure Gordon in connection with any investigation of the accuracy of any information contained in the Prospectus and/or any supplementary prospectus published by the Company prior to the relevant Subsequent Admission and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision;
- 4.8 it acknowledges that the content of the Prospectus and any supplementary prospectus published by the Company in relation thereto, is exclusively the responsibility of the Company, the Directors and the Investment Adviser and neither Jefferies nor Panmure Gordon nor any person acting on their behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any such supplementary prospectus published by the Company or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in any Placing-Only Issue based on any information, representation or statement contained in the Prospectus, such supplementary prospectus published by the Company or otherwise;
- 4.9 it acknowledges that no person is authorised in connection with any Placing-Only Issue to give any information or make any representation other than as contained in the Prospectus and in any supplementary prospectus published by the Company prior to the relevant Subsequent Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Jefferies, Panmure Gordon, the Company, the AIFM or the Investment Adviser;
- 4.10 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services);
- 4.11 its commitment to acquire Ordinary Shares under any Placing-Only Issue will be agreed orally or in writing (which shall include by email) with Jefferies or Panmure Gordon, as the case may be, as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Jefferies or Panmure Gordon, as the case may be, as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company, Jefferies or Panmure Gordon, as the case may be, to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the relevant Share Issuance Programme Price, on the terms and conditions set out in this Part 2 and, as applicable, in the Contract Note or Placing

Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of the relevant Subsequent Admission. Except with the consent of Jefferies or Panmure Gordon, as the case may be, such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

- 4.12 its allocation of Ordinary Shares under any Placing-Only Issue, will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Jefferies or Panmure Gordon as agent for the Company. The terms of this Part 2 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.13 settlement of transactions in the Ordinary Shares following any Subsequent Admission will take place in CREST but each of Jefferies and Panmure Gordon reserves the right in their respective absolute discretion to require settlement in certificated form if, in their respective opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter (if any) or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.14 it accepts that none of the Ordinary Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.15 if it is within the United Kingdom, it is a person who falls within (i) Articles 49(2)(a) to (d) or (ii) 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or (iii) it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.16 if it is a resident in the EEA, it is (a) a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (b) if the Relevant Member State has implemented the AIFM Directive it is a person to whom the Ordinary Shares may lawfully be marketed to under the AIFM Directive or under the applicable implementing legislation (if any) of the Relevant Member State;
- 4.17 in the case of any Ordinary Shares acquired by an investor as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the Ordinary Shares acquired by it in any Placing-Only Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Jefferies or Panmure Gordon, as the case may be, has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- 4.18 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.19 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with any Placing-Only Issue (for the purposes of this Part 2, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or

any person whom it is procuring to subscribe for Ordinary Shares pursuant to any Placing-Only Issue unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

- 4.20 it does not have a registered address in, and is not a citizen, resident or national of any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.21 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares under the relevant Placing-Only Issue, and will not be any such person on the date any such agreement to subscribe under the Placing-Only Issue is accepted;
- 4.22 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no Placing Document is being issued by Jefferies or Panmure Gordon in their capacity as authorised persons under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;
- 4.23 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK MAR with respect to anything done by it in relation to a relevant Placing-Only Issue and/or the Ordinary Shares;
- 4.24 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5 below;
- 4.25 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of the Prospectus (and any supplementary prospectus published by the Company in relation thereto), in any country or jurisdiction where action for that purpose is required;
- 4.26 it acknowledges that neither Jefferies, Panmure Gordon nor any of their respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with any Placing-Only Issue or providing any advice in relation to any Placing-Only Issue and participation in the relevant Placing-Only Issue is on the basis that it is not and will not be a client of Jefferies or Panmure Gordon and that neither Jefferies nor Panmure Gordon have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to a Placing-Only Issue nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under a Placing-Only Issue;
- 4.27 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;
- 4.28 it acknowledges that, save in the event of fraud on the part of Jefferies or any person acting on Jefferies' behalf, none of Jefferies, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Jefferies' roles as joint sponsor, joint global co-ordinator and joint bookrunner or otherwise in connection with any Placing-Only Issue and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

- 4.29 it acknowledges that, save in the event of fraud on the part of Panmure Gordon or any person acting on Panmure Gordon's behalf, none of Panmure Gordon, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of Panmure Gordon's role as joint sponsor, joint global co-ordinator and joint bookrunner or otherwise in connection with any Placing-Only Issue and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.30 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (iii) to receive on behalf of each such account any documentation relating to any Placing-Only Issue in the form provided by the Company, Jefferies and/or Panmure Gordon. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.31 it irrevocably appoints any Director, any director of Jefferies and any director of Panmure Gordon to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the relevant Placing-Only Issue, in the event of its own failure to do so;
- 4.32 it accepts that if the relevant Placing-Only Issue does not proceed or the relevant conditions to the Share Issuance Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the premium segment of the Main Market for any reason whatsoever, then none of Jefferies, Panmure Gordon, the Company, the AIFM, or the Investment Adviser, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.33 in connection with its participation in any Placing-Only Issue, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.34 it acknowledges that due to anti-money laundering requirements, Jefferies, Panmure Gordon, the AIFM, the Investment Adviser, the Administrator, the Registrar and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Jefferies, Panmure Gordon and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Jefferies, Panmure Gordon and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.35 that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

4.36 if it is acting as a “distributor” (for the purposes of the MiFID II Product Governance Requirements) (as applicable both: (i) in the EEA pursuant to EU MiFID II; and (ii) in the UK pursuant to UK MiFID II):

- (a) it acknowledges that the Target Market Assessment undertaken by the Investment Adviser, Jefferies and Panmure Gordon does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II and UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
- (b) notwithstanding any Target Market Assessment undertaken by the Investment Adviser, Jefferies and Panmure Gordon, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
- (c) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
- (d) it agrees that if so required by Jefferies, Panmure Gordon or the Investment Adviser, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;

4.37 it acknowledges that Jefferies, Panmure Gordon and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;

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

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

4.40 any of its clients, whether or not identified to Jefferies or Panmure Gordon, as the case may be, will remain its sole responsibility and will not become clients of Jefferies or Panmure Gordon, as the case may be, for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

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

4.42 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the relevant Placing-Only Issue;

- 4.43 it authorises Jefferies and Panmure Gordon to deduct from the total amount subscribed under any Placing-Only Issue, the aggregate commission (if any) payable on the number of Ordinary Shares allocated under such Placing-Only Issue; and
- 4.44 the commitment to subscribe for Ordinary Shares under the relevant Placing-Only Issue on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the relevant Placing-Only Issue, and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of any Placing-Only Issue.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

- 5.1 By participating in the relevant Placing-Only Issue, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the AIFM, the Investment Adviser, the Registrar, Jefferies and Panmure Gordon that:
 - (a) it and any accounts it represents (i) is not located in the United States and is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S or (ii) is both a QIB and not a Benefit Plan Investor and will sign and return a US Investor Representation Letter to the Company, Jefferies and Panmure Gordon prior to confirmation of its allocation in the relevant Placing-Only Issue; and (iii) any Ordinary Shares it acquires will be for its own account (or for the account of a QIB that is not a Benefit Plan Investor for which it exercises sole investment discretion) for investment purposes and not with a view to resale or distribution within the meaning of the US securities laws;
 - (b) acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act, and agrees not to reoffer, resell, pledge, transfer or deliver any Ordinary Shares acquired pursuant to any Placing-Only Issue, except: (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (ii) to the Company. It further: (A) understands that the Ordinary Shares acquired pursuant to any Placing-Only Issue, may not be reoffered, resold, pledged or otherwise transferred to any Benefit Plan Investor; (B) understands that the Ordinary Shares acquired pursuant to a Placing-Only Issue may not be deposited into any unrestricted American depositary receipt facility in respect of the Ordinary Shares acquired pursuant to a Placing-Only Issue established or maintained by a depositary bank; (C) acknowledges that the Ordinary Shares acquired pursuant to a Placing-Only Issue (whether in physical certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act; and (D) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Ordinary Shares acquired pursuant to any Placing-Only Issue made other than in compliance with the above-stated restrictions. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
 - (c) no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares issued pursuant to the Placing-Only Issue or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" that is subject to Part 4 of Title I of ERISA; (ii) a "plan" to which Section 4975 of the US Tax Code applies; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of a plan's investment in the entity. In addition, if an investor is a governmental plan, church plan that has not made an election under Section 410(d) of the US Tax Code, or non-US plan that is subject to any federal, state, local or non-US law that regulates its investments, its purchase, holding, and disposition of the Ordinary Shares issued pursuant to the relevant Placing-Only Issue must not constitute or result in a violation of any such Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares;
 - (d) the Company has not undertaken to determine whether it was a passive foreign investment company ("PFIC") for US federal income tax purposes for any prior taxable

year, for the current year, or whether it is likely to be so treated for future years, and none of the Company, Jefferies nor Panmure Gordon makes any representation or warranty with respect to the same. It further understands and acknowledges that it may be subject to adverse US federal income tax consequences as a result of the Company's PFIC status, and it agrees that it will seek its own independent specialist advice with respect to the US tax consequences of its interest in the Ordinary Shares acquired pursuant any Placing-Only Issue; and

(e) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares acquired pursuant to a Placing-Only Issue or interests therein at any time as to such person's status under ERISA, the US Tax Code and the US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not result in application of the US Plan Asset Regulations, or violate or require registration under the US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles.

5.2 The Company, the AIFM, the Investment Adviser, the Registrar, Jefferies and Panmure Gordon and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

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

6. SUPPLY OF INFORMATION

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

7. MONEY LAUNDERING

Each Placee:

7.1 represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("**Money Laundering Regulations**") and any other applicable law concerning the prevention of money laundering (together, the "**Money Laundering Legislation**") and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Legislation and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Jefferies or Panmure Gordon, as the case may be; and

7.2 acknowledges and agrees that due to anti-money laundering requirements and the countering of terrorist financing requirements, Jefferies, Panmure Gordon and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Jefferies, Panmure Gordon and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Jefferies, Panmure Gordon and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

8. DATA PROTECTION

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

- (a) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on the Placee;
- (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- (c) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
- (d) process its personal data for the Registrar's internal administration.

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

- (a) third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
- (b) its affiliates, the Company (in the case of the Registrar), the AIFM or the Investment Adviser and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

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

8.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 8).

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

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

- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be

disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares; and

- (b) the Placee has complied in all other respects with all applicable Data Protection Legislation in respect of disclosure and provision of personal data to the Company.

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

- (a) comply with all applicable Data Protection Legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) he/she/it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

9. MISCELLANEOUS

9.1 The rights and remedies of the Company, Jefferies, Panmure Gordon, the AIFM, the Investment Adviser, and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

9.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his or her nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with a Placing-Only Issue will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

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

9.4 In the case of a joint agreement to subscribe for Ordinary Shares under any Placing-Only Issue, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

9.5 Jefferies, Panmure Gordon and the Company expressly reserve the right to modify any Placing-Only Issue (including, without limitation, its timetable and settlement) at any time before allocations are determined.

9.6 Each Placing-Only Issue is subject to the satisfaction of the relevant conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated. Further details of the terms of the Share Issuance Agreement are contained in paragraph 7.1 of Part 8 of the Registration Document.

PART 3

UK TAXATION

1. INTRODUCTION

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

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

2. UK TAXATION OF NON-PID DIVIDENDS

General

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

Individual Shareholders

UK tax-resident individual Shareholders who receive a Non-PID Dividend from the Company in respect of the tax year 2022/2023 will be entitled to an annual tax-free allowance of £2,000 (to the extent that this tax-free allowance has not already been utilised in respect of other dividends received by the Shareholder). To the extent that dividend income exceeds the annual tax free dividend allowance, tax will be imposed at the rates of 8.75 per cent. to the extent falling within the basic rate, 33.75 per cent. to the extent falling within the higher rate and 39.35 per cent. to the extent falling within the additional rate.

Corporate Shareholders

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

3. UK TAXATION OF PIDS

General

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate of income tax (currently 20 per cent.) from its PIDs (whether paid in cash or in

the form of a stock dividend). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

UK taxation of individual Shareholders

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

UK individuals may be entitled to a £1,000 property income allowance in respect of the tax year 2022/2023. Where the individual's property income falls below the threshold the individual is entitled to full relief from income tax on that amount. However, this allowance does not apply to PIDs.

Where UK income tax has been withheld at source, individual Shareholders who are resident in the UK for tax purposes may, depending on their circumstances, either be liable to further tax on their PIDs at their applicable marginal rate (for example if they are subject to UK income tax at the higher rate (40 per cent. in respect of the tax year 2022/2023) or additional rate (45 per cent. in respect of the tax year 2022/2023), in each case with credit available in respect of the basic rate tax at 20 per cent. withheld by the Company at 20 per cent. on the PID where required), or be entitled to claim repayment of some or all of the tax withheld on their PIDs. A Shareholder subject to UK income tax at the basic rate (20 per cent. in respect of tax year 2022/2023) should have no further liability assuming credit is available in respect of the basic rate tax at 20 per cent. withheld by the Company on the PID where required.

UK taxation of corporate Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are subject to UK corporation tax as profits of a UK property business (as defined in Part 4 of the CTA 2009). This means that, subject to the availability of any exemptions or reliefs, such Shareholders should be liable to UK corporation tax (at the rate of 19 per cent. in respect of the tax year 2022/2023, although it is anticipated that, for profits over £250,000, this will increase to 25 per cent. from 1 April 2023, with profits between £50,000 and £250,000 being charged at 25 per cent. but subject to reduction by a marginal relief) on the entire amount of their PID. A PID is, together with any PID received from any other company to which the REIT Regime applies, treated as profits of a UK property business which is separate from any other UK property business carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be offset against a PID as part of a single calculation of the Shareholder's UK property profits.

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

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

Where a Shareholder who is resident outside the UK receives a PID, the PID will generally be subject to withholding by the Company at the basic rate of income tax (currently 20 per cent.).

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

Exceptions to requirement to withhold income tax

Shareholders should note that, in certain circumstances, the Company may not be obliged to withhold UK income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required

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

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

4. UK TAXATION OF GAINS

Individual Shareholders who are resident in the UK for tax purposes will generally be subject to UK capital gains tax in respect of any gain arising on the disposal of their Ordinary Shares. Subject to the availability of any exemptions, relief and/or allowable losses, a gain on the disposal of Ordinary Shares will be liable to tax at the current rates of 10 per cent. for basic rate tax payers and 20 per cent. for higher and additional rate tax payers. Shareholders who are temporarily non-resident in the UK may still be liable to UK tax on any capital gains realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to UK corporation tax (currently at 19 per cent. and set to rise to 25 per cent. from April 2023) on chargeable gains arising on a disposal of Ordinary Shares, subject to the availability of any exemptions, reliefs and/or allowable losses.

Non-UK residents are chargeable to UK tax on capital gains made on the disposal of all types of UK real property (both directly and indirectly). The rules apply to the sale of shares in 'property rich' entities (i.e. those where 75 per cent. or more of the gross asset value derives directly or indirectly from UK land). The exclusion which can apply to disposals of shares in UK property-rich vehicles by non-UK residents who hold less than a 25 per cent. interest does not apply to UK-property rich REITs and so is not expected to apply to disposals of Ordinary Shares given the Company is within the REIT regime.

Accordingly, a disposal of Ordinary Shares by a non-UK resident will generally be within the scope of UK tax if the Company is "property rich" when the disposal takes place, subject to any available exemptions and reliefs (including any relief under an applicable double tax treaty).

5. UK STAMP DUTY AND SDRT

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

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

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

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

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

6. ISAS, SIPPS AND SSASS

Ordinary Shares acquired by a UK resident individual Shareholder pursuant to an offer to the public (i.e. through an open offer, an offer for subscription or an intermediaries offer or in the secondary market (but not directly under any Placing-Only Issue)) should be eligible to be held in an ISA, subject to applicable annual subscription limits.

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

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

PART 4

GENERAL INFORMATION

1. SHARE CAPITAL

- 1.1 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.
- 1.2 On 13 September 2021, the Company issued 50,000 Restricted Shares to Ironstone Asset Management Limited.
- 1.3 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.
- 1.4 On 19 November 2021, the Company also redeemed the 50,000 Restricted Shares.
- 1.5 The issued share capital of the Company as at 30 June 2022 comprised 350,000,000 Ordinary Shares.
- 1.6 Since 30 June 2022 to the date of this Securities Note, the Company has not issued any Ordinary Shares.
- 1.7 Set out below is the issued share capital of the Company as at the date of this Securities Note:

	<i>Aggregate nominal value (£)</i>	<i>Number</i>
Ordinary Shares	£3,500,000	350,000,000

The Ordinary Shares in issue are fully paid up.

- 1.8 As at the date of this Securities Note, the Company does not have any shares held in treasury.
- 1.9 The Company has convened the General Meeting at which, in addition to the existing authorities detailed in paragraph 1.10 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.
- 1.10 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 1.10(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 1.10(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 Disapply 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 be 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 1.10(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.

- 1.11 The provisions of section 561(1) of the Companies Act (which, to the extent not disallowed 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 disallowed as mentioned in paragraph 1.10 above.
- 1.12 Save as disclosed in this paragraph 1, as at the date of this Securities Note, 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.
- 1.13 As at the date of this Securities Note, 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.

- 1.14 All of the Ordinary Shares expected to be issued pursuant to the Share Issuance Programme, will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.
- 1.15 There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities law.

2. DIRECTORS AND MAJOR SHAREHOLDERS

- 2.1 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.

- 2.2 Save as disclosed in this paragraph 2, no Director has any interest whether beneficial or non-beneficial in any share capital of the Company as at the Latest Practicable Date.
- 2.3 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.
- 2.4 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.
- 2.5 As at the date of this Securities Note, no amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 2.6 As at the date of this Securities Note, 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.
- 2.7 As at the date of this Securities Note, 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.

2.8 Over the five years preceding the date of this Securities Note, 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 PHP Glen Spean Limited PHP Healthcare Investments Limited PHP Health Solutions Limited PHP Investments (2011) Limited PHP Investments No. 1 Limited PHP Investments No. 2 Limited PHP (Ipswich) Limited PHP Liverpool Holdings Company Limited PHP Medical Properties 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) PHP (Chandler's Ford) Limited (dissolved by voluntary strike-off on 19 December 2017) PHP (FRMC) Limited (dissolved by voluntary strike-off on 17 September 2019) PHP (Portsmouth) Limited (dissolved by voluntary strike-off on 19 December 2017)

Name	Current	Previous
	PHP Primary Care Developments Limited	Primary Health Investment Properties (No. 7) Limited (dissolved by voluntary strike-off on 17 November 2020)
	PHP Primary Properties (Haymarket) Limited	Primary Health Investment Properties (No. 8) Limited (dissolved by voluntary strike-off on 21 June 2022)
	PHP Primary Properties Limited	Primary Health Investment Properties (No. 11) Limited (dissolved by voluntary strike-off on 1 December 2020)
	PHP (Project Finance) Limited	Primary Health Investment Properties (Sutton) Limited (dissolved by voluntary strike-off on 17 November 2020)
	PHP Property Management Services Limited	SPCD (Shavington) Limited (dissolved by voluntary strike-off on 19 December 2017)
	PHP (Spilsby) Limited	SPCD (Northwich) Limited (dissolved by voluntary strike-off on 19 December 2017)
	PHP SB Limited	White Horse Centre Limited (dissolved by voluntary strike-off on 17 November 2020)
	PHP SPV Limited	Wincanton Healthcare Limited (dissolved by voluntary strike-off on 17 September 2019)
	PHP St. Johns Limited	Scout Shops Ltd
	PHP STL Limited	World Scout Shop Ltd
	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	

2.9 The Directors in the five years before the date of this Securities Note:

- (a) do not have any convictions in relation to fraudulent offences;
- (b) save as disclosed in paragraph 2.8 of this Part 4, 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.

2.10 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%

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

2.12 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.

2.13 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.

2.14 As at the date of this Securities Note, 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.

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

3. RELATED PARTY TRANSACTIONS

Save: (i) as disclosed in note 23 on page 96 of the 2021 Annual Report (which is incorporated by reference into the Registration Document) and; (ii) as disclosed in note 20 on page 30 of the 2022 Interim Report (which is incorporated by reference in the 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 the Registration Document.

4. THE ARTICLES

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

4.1 *Objects/Purposes*

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

4.2 *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.

4.3 ***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.

4.4 ***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.

4.5 ***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 US Investment Advisers Act of 1940, as amended, and/or the US Securities Act and/or the US Securities Exchange Act 1934, as amended and/or any laws of any state of the US 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 1934, as amended; 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 US 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 US 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 4.5(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.

4.6 ***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.

4.7 ***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.

4.8 ***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.

4.9 **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.

4.10 **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.

4.11 **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 4.11(c) to paragraph 4.11(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 4.11(d) to 4.11(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 4.11(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 4.11(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 4.11(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 4.11(g)(i), it shall be paid as follows:
 - (A) if it is established to the satisfaction of the Directors that the condition in paragraph 4.11(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) 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 4.11(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 4.11(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 4.11(g)(i) or 4.11(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 4.11(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 4.11(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 4.11(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 4.11(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 4.11(h)(i) shall until the earlier of (i) the making of a valid nomination under paragraph 4.11(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 4.11(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 4.11(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 4.11(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 4.11(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 4.11(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 4.11(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 4.11(i)(ii) (less any amount to be retained pursuant to paragraph 4.11(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.

4.12 *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.

4.13 *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.

4.14 *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.

4.15 **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.

4.16 ***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.

4.17 ***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.

4.18 ***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.

4.19 ***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.

4.20 ***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).

4.21 ***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.

4.22 ***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.

5. 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.

5.2 **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.

6. **WORKING CAPITAL**

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

7. **CAPITALISATION AND INDEBTEDNESS**

7.1 **Statement of Capitalisation**

The following table shows the unaudited consolidated capitalisation of the Group as at 31 August 2022. The figures have been extracted without material adjustment from the unaudited consolidated management accounts of the Group as at 31 August 2022.

	31 August 2022 (unaudited) £'000
Total Current Debt (including current portion of non-current debt)	
Guaranteed	—
Secured*	60,585
Unguaranteed/Unsecured	—
Total Non-Current Debt (excluding current portion of non-current debt)	
Guaranteed	—
Secured	74,052
Unguaranteed/Unsecured	—
Shareholder equity**	
Share Capital	3,500
Legal reserve***	339,323
Other reserves	—
Total shareholder equity	342,823

* Secured indebtedness comprises interest bearing loans and borrowings. The loan facilities are secured on certain properties within the portfolio.

** Shareholder equity does not include retained earnings.

*** Legal reserves comprise the capital reduction reserve.

There has been no material change in the capitalisation of the Group since 31 August 2022. On 27 September 2022, the Company repaid the £26.3 million balance of the HSBC RCF (included within 'Total current debt (Secured)' above). As at the date of this Securities Note, the HSBC RCF has a nil balance.

7.2 **Statements of indebtedness**

The following table shows the Group's unaudited consolidated net financial indebtedness as at 31 August 2022. The figures have been extracted without material adjustment from the unaudited consolidated management accounts of the Group as at 31 August 2022.

	31 August 2022 (unaudited) £'000
Cash	95,105
Cash equivalents	—
Other current financial assets	—
Liquidity	95,104
Current financial indebtedness (including debt instruments, but excluding current portion of non-current financial debt)	—
Current portion of non-current financial debt	(60,585)
Current financial indebtedness	(60,585)
Net current financial liquidity	(60,585)
Non-current bank loans (excluding current portion and debt instruments)	(74,052)
Debt instruments	—
Non-current trade and other payables	—
Non-current financial indebtedness	(74,052)
Total financial indebtedness	(39,533)

As at 31 August 2022 the Group had no material indirect or contingent indebtedness.

The Group also has derivatives not reflected in the analysis above with the following fair values as at 31 August 2022:

- current position of the fair value of interest rate caps £0.6 million; and
- long-term portion of the fair value interest rate caps £2.0 million.

The only material change in the Group's indebtedness position since 31 August 2022 to the Latest Practicable Date is that on 27 September 2022, the Company repaid the £26.3 million balance of the HSBC RCF. As at the date of this Securities Note, the HSBC RCF has a nil balance.

In addition to the above repayment of debt, there have been the following material changes in the Group's cash position since 31 August 2022 to the Latest Practicable Date:

- on 3 October 2022, the Company paid a tax liability of £13.1 million that arose on the acquisition of Oxford Technology Park; and
- on 31 October 2022, the Company paid £3.5 million as an interim dividend to shareholders.

The derivatives not reflected in the analysis above were revalued with the following fair values as at 30 September 2022:

- current position of the fair value of interest rate caps of £0.8 million; and
- long-term portion of the fair value interest rate caps of £5.9 million.

8. GENERAL

- 8.1 Where third party information has been referenced in this Securities Note, the source of that third party information has been disclosed. All information in this Securities Note that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 8.2 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 Main Market.
- 8.3 Jefferies has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which it appears.
- 8.4 Panmure Gordon has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which it appears.
- 8.5 The AIFM has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which it appears.
- 8.6 The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which it appears.

Dated: 14 November 2022

PART 5

DEFINITIONS

The following definitions apply throughout this Securities Note 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
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
AIFM	G10 Capital Limited
AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2011/61/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
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 Securities Note 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
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 US 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
capital gains tax or CGT	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require

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
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
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 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
EEA	European Economic Area
ERISA	US Employee Retirement Income Security Act of 1974, as amended
EU Prospectus Regulation	Regulation (EU) No. 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euroclear	Euroclear UK & International Limited, being the operator of CREST
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 as at the date of this Securities Note
FATCA	the US Foreign Account Tax Compliance Act of 2010, as amended from time to time
FCA	the Financial Conduct Authority or any successor authority
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be 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 the 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 the 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
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	His 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 the 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
Investment Adviser	Ironstone Asset Management Limited
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
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
ISIN	International Securities Identification Number

Issue	any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares issued pursuant to the Share Issuance Programme
Issue 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
Jefferies	Jefferies International Limited
Joint Sponsors	together, Jefferies and Panmure Gordon
Key Information Document or 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 Securities Note to ascertain certain information contained therein
LEI	Legal Entity Identifier
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
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
MiFID II Product Governance	has the meaning given to it on page 12 of this Securities Note
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the European Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
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
Non-PID Dividends	dividend paid by the Company that is not a PID

OECD	the Organisation for Economic Co-operation and Development which as at the date of this Securities Note comprises 38 member countries
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
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
Placee	any person who agrees to subscribe for Ordinary Shares pursuant to any future placing under 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 US Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
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	the Registration Document, together with the Summary and this Securities Note
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
QIB	qualified institutional buyer, as defined in Rule 144A of the US Securities Act, and “ QIBs ” shall be construed accordingly
Register	the register of Shareholders of the Company
Registrar	Link Market Services Limited, trading as Link Group
Registration Document	the 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, as amended
Regulatory Information Service or RIS	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

Relevant Member State	each member state of the EEA which is bound by the EU Prospectus Regulation
Restricted Shares	restricted shares with a nominal value of £1.00 each in the capital of the Company
SDRT	Stamp Duty Reserve Tax
Securities Note	this 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
SEDOL	the Stock Exchange Daily Official List
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 the Registration Document
Share Issuance Programme	the proposed programme of Issues of Ordinary Shares on the terms set out in this Securities Note (and any Future Securities Note)
Share Issuance Programme Price	the applicable price at which Ordinary Shares will be issued to prospective investors under the Share Issuance Programme, as described in this Securities Note
Similar Law	any US federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the US Tax Code
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or GBP or £ or pence	the lawful currency of the United Kingdom
Subsequent Admission	the admission of any Ordinary Shares issued pursuant to an Issue 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
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
Target Market Assessment	has the meaning given to it on page 12 of this Securities Note
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
US Investment Company Act	US Investment Company Act of 1940, as amended
US Securities Act	US Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
VAT	value added tax