

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

This document (the “**Prospectus**”), which comprises an admission document for the purposes of the AIM Rules and a prospectus relating to Life Science REIT plc (the “**Company**”) has been approved by the Financial Conduct Authority (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. This Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

This Prospectus has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

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

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached rather than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to London Stock Exchange plc (the “**London Stock Exchange**”) on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange itself has not examined or approved the contents of the Prospectus.

The Company and each of the Directors, whose names appear on page 37 of this Prospectus, accept responsibility for the information contained in this Prospectus. The Directors and the Company also take individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Investment Adviser accepts responsibility for the information and opinions contained in the Risk Factors section, Part 1 (Investment Highlights), Part 3 (Investment Proposition and Pipeline), Part 4 (Market Overview), paragraph 2 (The Investment Adviser) of Part 5 (Directors, Management and Administration), paragraph 3 (Investment Management and Advisory Arrangements) of Part 5 (Directors, Management and Administration) (in relation to the Investment Adviser) and paragraph 12.7 of Part 10 (General Information) of this Prospectus and any other information or opinion related to or attributed to the Investment Adviser. To the best of the knowledge of the Investment Adviser, the information and opinions contained in such sections of this Prospectus and related to or attributed to the Investment Adviser in this Prospectus are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

Prospective investors should read the entire document and, in particular, the section headed “Risk Factors” on pages 12 to 26 of this Prospectus 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)

Placing, Offer for Subscription and Intermediaries Offer for a target issue of 300 million Ordinary Shares at 100 pence per Ordinary Share

Admission to trading on AIM

Investment Adviser

IRONSTONE ASSET MANAGEMENT LIMITED

Nominated Adviser, Joint Global Co-ordinator and Joint Bookrunner

PANMURE GORDON (UK) LIMITED

Joint Global Co-ordinator and Joint Bookrunner

JEFFERIES INTERNATIONAL LIMITED

Intermediaries Offer Adviser

SOLID SOLUTIONS ASSOCIATES (UK) LIMITED

Panmure Gordon (UK) Limited (“**Panmure Gordon**”), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting exclusively as nominated adviser, joint global co-ordinator and joint bookrunner for the Company and for no one else in relation to the Issue, Admission and the other arrangements referred to in this Prospectus. The responsibilities of Panmure Gordon as the Company’s nominated adviser are owed solely to the London Stock Exchange. Panmure Gordon will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, Admission and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission, the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no one else in relation to the Issue, Admission and the other arrangements referred to in this Prospectus. Jefferies will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, Admission and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission, the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Gordon or Jefferies by the AIM Rules, 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 Panmure Gordon nor Jefferies nor any person affiliated with them makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Prospectus or any other statement made or purported to be made by Panmure Gordon or Jefferies or on their behalf or by any other person in connection with the Company, the Ordinary Shares, the Issue, Admission or any transaction or arrangement referred to in this Prospectus. Each of Panmure Gordon and Jefferies (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 contents of this 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 Issue, Admission or any transaction or arrangement referred to in this Prospectus.

Application will be made to the London Stock Exchange for all of the Ordinary Shares (issued and to be issued in connection with the Issue) to be admitted to trading on AIM, a market operated by the London Stock Exchange, at Admission. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares which are the subject of the Issue will commence at 8.00 a.m. on 19 November 2021. 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 Offer for Subscription will remain open until 11.00 a.m. on 15 November 2021, the Intermediaries Offer will remain open until 2.00 p.m. on 16 November 2021 and the Placing will remain open until 4.00 p.m. on 16 November 2021. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 1 to this Prospectus and the Tax Residency Self-Certification Form set out in Appendix 2 to this Prospectus, unless you are paying for your subscription through CREST on a Delivery versus Payment (“**DvP**”) basis, as no Tax Residency Self-Certification Form will be required for DvP CREST investors to accompany the duly completed Application Form. To be valid, Application Forms and Tax Residency Self-Certification Forms (except for DvP CREST investors) must be completed and returned with the appropriate remittance by post to the Receiving Agent so as to be received no later than 11.00 a.m. on 15 November 2021.

Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, the Investment Adviser, Panmure Gordon or Jefferies. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the AIM Rules, the Disclosure Guidance and Transparency Rules and UK MAR, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue, 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 this Prospectus.

Each of Panmure Gordon, Jefferies 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 Panmure Gordon, Jefferies and their respective affiliates may provide such services to the Company, the AIFM and/or the Investment Adviser and any of their respective affiliates in the future.

In connection with the Issue, each of Panmure Gordon, Jefferies and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in this 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 Panmure Gordon, Jefferies and any of their respective affiliates acting as an investor for its or their own account(s).

Neither Panmure Gordon, Jefferies 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 Panmure Gordon and Jefferies may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Panmure Gordon or Jefferies may from time to time acquire, hold or dispose of shareholdings in the Company.

The contents of this Prospectus 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, Panmure Gordon or Jefferies 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 U.S. and other overseas investors

This 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, Panmure Gordon or Jefferies 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 Issue 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 U.S. Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Outside the United States, the Ordinary Shares may be sold pursuant to Regulation S under the US Securities Act ("**Regulation S**").

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

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 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 that member state.

Copies of this Prospectus 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 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 Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone.

Dated: 21 October 2021

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SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The securities which Life Science REIT plc (the “Company”) intends to issue pursuant to the Issue are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BP5X4Q29. The SEDOL in respect of the Ordinary Shares is BP5X4Q2. The Company can be contacted by writing to its registered office, Beaufort House, 51 New North Road, Exeter EX4 4EP or by calling, within business hours, +44 (0) 207 945 9566. The Company can also be contacted through its Company Secretary, Link Company Matters Limited, by writing to Central Square 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, calling, within business hours, +44 (0) 207 945 9566 or emailing labs_cosec@linkgroup.co.uk. The Company’s LEI number is 213800RG7JNX7K8F7525.

This Prospectus was approved on 21 October 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at <https://www.fca.org.uk/contact>.

2. KEY INFORMATION ON THE ISSUER

2.1 *Who is the issuer of the securities?*

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Companies Act and is domiciled in the United Kingdom. The Company is registered as an investment company under section 833 of the Companies Act and intends to carry on business as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder). The Company’s LEI number is 213800RG7JNX7K8F7525. The Company’s principal activity is to invest in a diversified portfolio of Life Science Properties (as defined below) with a view to achieving its investment objective. The Company has appointed Ironstone Asset Management Limited as its Investment Adviser.

As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company’s capital or voting rights.

The management team of the Investment Adviser is committing to invest c.£3 million in the Issue. Accordingly, upon Admission, assuming Gross Proceeds of £300 million, the management team of the Investment Adviser is expected to hold, in aggregate 1 per cent. of the voting share capital of the Company.

The Board members are: Mrs Claire Boyle (née Barnes) (Non-Executive Chair); Dr Sally Ann Forsyth OBE (Non-Executive Director) and Mr Michael Taylor (Non-Executive Director).

The Directors, together with members of each Director’s family (as defined in the glossary to the AIM Rules), intend to subscribe for Ordinary Shares pursuant to the Issue in the amounts set out below:

	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share capital*</i>
Mrs Claire Boyle (née Barnes)	30,000	0.01
Dr Sally Ann Forsyth OBE**	20,000	0.006
Mr Michael Taylor	20,000	0.006

* Assuming that the Issue is subscribed as to 300 million Ordinary Shares

** Subscription for Ordinary Shares pursuant to the Issue will be made through spouse’s SIPP

The Company and the AIFM have appointed Ironstone Asset Management as Investment Adviser to provide investment advisory and asset management services and, if required, development management services pursuant to the Investment Advisory Agreement. G10 Capital Limited has been appointed as the alternative investment fund manager of the Company for the purposes of the UK AIFM Regime pursuant to the AIFM Agreement. The Company’s Auditor is Deloitte LLP.

The Company’s investment objective and investment policy are set out below.

Investment Objective

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

Investment Policy

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

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

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

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

The Company will typically invest in income producing assets. The Company will focus on investing where it believes that the underlying property is consistent with the overarching objective of providing Shareholders with capital growth whilst also providing a growing level of income. Investment decisions will be based on analysis and due diligence, including but not limited to, location, tenant profile and demand, rental growth prospects, lease terms and/or asset management/enhancement opportunities.

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

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

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

The Company will invest in and actively manage its assets with the objective of reducing and diversifying risk and, in doing so, will maintain the following investment restrictions:

- no individual building will represent more than 35 per cent. of Gross Asset Value reducing to 25 per cent. of Gross Asset Value by 31 December 2023;
- the Company will target a portfolio with no one tenant accounting for more than 20 per cent. of the Gross Contracted Rents of the Company at the time of purchase;
- the aggregate maximum exposure to assets under development, including forward fundings will not exceed 50 per cent. of Gross Asset Value, reducing to 30 per cent. of Gross Asset Value by 31 December 2023. Within this limit, the maximum exposure to developments, as measured by the expected gross development cost, which are not under forward funded arrangements, will not exceed 15 per cent. of Gross Asset Value at the commencement of the relevant development; and

- no more than 10 per cent. of Gross Asset Value will be invested in properties that are not Life Science Properties.

The investment restrictions detailed above will apply once the Net Proceeds are fully invested and debt is drawn down at an initial LTV of 40 per cent..

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

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

Gearing

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

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

Use of derivatives

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

Cash management policy

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

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

REIT status

The Company intends to conduct its affairs so as to enable it to qualify and remain qualified as a REIT for the purpose of Part 12 of the CTA 2010 (and the regulations made thereunder).

Changes to, and breach of, the investment policy

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

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

2.2 What is the key financial information regarding the issuer?

This Prospectus contains limited historical financial information about the Company as the Company was incorporated on 27 July 2021 and has not commenced operations. The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the Company's historical financial information for the financial period ended 31 July 2021.

Income statement

The Company did not trade during the period from incorporation on 27 July 2021 to 31 July 2021 and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor loss, nor recognised any other gains or losses.

Balance sheet

Statement of Financial Position

As at 31 July 2021 (audited)

	(£)
Trade and other receivables	1.00
Total assets	1.00
Share capital	0.01
Share premium	0.99
Total equity attributable to the owners of the Company	1.00

The accountant's report on the Company's financial statements for the period from incorporation to 31 July 2021 in this Prospectus was unqualified.

2.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- the Company may not meet its investment objective and there is no guarantee that the Company's target dividend and/or target NAV total return, as may be adopted from time to time, will be met. The target dividend and target NAV total return figures are based on estimates and assumptions about a variety of factors including, without limitation, purchase prices and stamp duty land tax payable on the acquisition of assets, yield and performance of the Company's investments. There can be no assurance that these assumptions will prove to be correct and such assumptions and estimates are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its target returns;
- no investment opportunities have been contracted to be acquired by the Company and there are no contractually binding obligations for the sale and purchase of any assets, including the Pipeline Assets. Although the Company, acting on advice from the Investment Adviser, has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations, there can be no certainty that the Company will be able to acquire these or other investment opportunities on acceptable terms or at all. There can therefore be no assurance as to how long it will take the Company to invest the Net Proceeds. Any delays in deployment of the Net Proceeds may have an impact on the Company's results of operations, cash flows and the ability of the Company to pay dividends to Shareholders and to achieve the stated target dividend and target total return to investors referred to in this Prospectus;
- returns achieved will be reliant primarily upon the performance and valuation of the Company's Portfolio Properties. Revenues earned from, and the capital value and disposal value of, real estate assets held by the Company and the Company's business may be materially adversely affected by a number of factors inherent in investment in real estate assets. The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of properties in the Company's portfolio from time to time, changes in rental income, operating expenses, tenant defaults, fluctuations in interest rates, availability and liquidity of investments, the degree to which it encounters competition and general economic and market conditions;
- the Company depends on the diligence, skill, judgement and business contacts of the Investment Adviser's investment professionals and the information and deal flow they generate and communicate to the AIFM and the Company during the normal course of their activities. The ability of the Company to achieve its investment objective depends heavily on the experience of the Investment Adviser's team of investment professionals;
- the Company's performance will be affected by, amongst other things, general conditions affecting the UK property rental market, whether as a whole or specific to the Company's investments, including a decrease in capital values and weakening of rental yields. The value of commercial real estate in the UK can fluctuate sharply as a result of underlying trends, the availability of credit and changes in market confidence or other events impacting on the market and economy, such as a pandemic. The Company's ability to dispose of its properties, and the price realised in any such disposals, will also depend on the general conditions affecting the investment market at the time of the disposal;
- development, refurbishment, extension, enhancement and maintenance works may involve significant costs and may be adversely affected by a number of factors. This may cause the revenues resulting from any development, refurbishment, extension, enhancement or maintenance project to be lower than budgeted, consequently impacting on the financial condition

of the Company. Applications for licences, consents and approvals may not always be successful or may be subject to enquiries, appeals and other delays, which could lead to some development, refurbishment and/or extension works being delayed or abandoned, and may in some cases lead to objections from the local community and associated negative publicity. While cost overruns will normally be the contractual responsibility of the third party developer/contractor, projects are nonetheless subject to various hazards and risks associated with the development, refurbishment, extension, enhancement or maintenance of real estate, including personal injury and property damage, delays in the timely completion of projects and properties being available for occupancy, fraud or misconduct by an officer, employee or agent of a third party contractor, liability of the Company for the actions of the third party contractors or insolvency of third party contractors. In certain cases cost overruns may not be the responsibility of any third party and part or all of a development project may not be under rent guarantee or subject to a pre-let, thus incurring some market leasing risk. Developers and/or contractors may fail to perform contractual obligations, including that the Company may not be able to recover cost overruns. Developers and/or contractors could also become insolvent and the Company may be required to appoint a replacement developer or contractor. There can be no assurance that such a replacement or replacements could be found at all or on terms that are not less favourable to the Company;

- the Company has no operating results and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return;
- property is inherently difficult to value due to the individual nature of each property. Furthermore, property valuation is inherently subjective. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by the Company in the future;
- the Company's investments will be illiquid and may be difficult or impossible to realise at a particular time. Investments in property are inherently illiquid (in comparison to other types of investments, such as quoted bonds and securities, which usually have daily liquidity). Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate any or all of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, property market or other conditions. This could have an adverse effect on the Company's financial condition and results of operations;
- the Company is expected to use borrowings for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's Portfolio Properties exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's Portfolio Properties is lower than the cost of borrowing. The use of borrowings may increase the volatility of the Company's revenues and the Net Asset Value per Ordinary Share;
- a change in the tax status of the Company or a member of its corporate group or in taxation legislation in the UK could adversely affect the Company's profits and portfolio value and/or returns to and/or the tax treatment for Shareholders. In particular, the Company cannot guarantee that it will qualify, or remain qualified, as a REIT. If the Company fails to qualify or remain qualified as a REIT, the Company will be subject to UK corporation tax on some or all of its property rental income and chargeable gains on the sale of properties or property owning companies, which could reduce the amounts available to distribute to Shareholders and change the tax status of distributions received by investors.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(a) Ordinary Shares

The securities which the Company intends to issue under the Issue are Ordinary Shares of the Company of £0.01 each. The Ordinary Shares are denominated in Sterling, the ISIN of the Ordinary Shares is GB00BP5X4Q29 and the SEDOL of the Ordinary Shares is BP5X4Q2. The Ordinary Shares have no fixed term.

The Ordinary Shares are being offered under the Issue at the Issue Price of 100 pence per Ordinary Share.

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue. Up to 350 million Ordinary Shares may be issued pursuant to the Issue.

(b) *Rights attached to the Ordinary Shares*

The Ordinary Shares to be issued pursuant to the Issue, when issued and fully paid, will have the following rights attaching to them:

- (i) Dividends – the Ordinary Shares carry the right to receive all dividends declared by the Company by reference to a record date after their date of issue which are payable out of the assets attributable to the Ordinary Shares;
- (ii) Voting – Ordinary Shareholders are entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held; and
- (iii) Winding-up – provided the Company has satisfied all of its liabilities, the holders of Ordinary Shares are entitled to all of the surplus assets of the Company.

(c) *Restrictions on free transferability of the securities*

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

(d) *Dividend policy and target returns*

The Company is targeting a dividend yield of 4 per cent. based on the Issue Price for the period from Admission to 31 December 2022. The Directors expect to declare the first dividend in relation to the period from Admission to 30 June 2022. Thereafter, the Directors expect to pay dividends to Shareholders on a semi-annual basis with dividends typically declared in respect of the six month periods ending June and December.

The Directors will seek to grow the dividend over time to in excess of 5 per cent. per annum based on the Issue Price and may offer Shareholders the opportunity to receive scrip dividends.

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

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

The Company is targeting a NAV total return in excess of 10 per cent. per annum by reference to the Issue Price over the medium term based upon Gross Proceeds of £300 million and on a fully invested and fully geared basis.

The dividend and NAV total return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results over any particular financial period or periods. The Company's actual returns will depend upon a number of factors and may be paid out of capital or reserves. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable.

(e) *Where will the securities be traded?*

Application will be made for all of the Ordinary Shares (issued and to be issued in connection with the Issue) to be admitted to trading on AIM, a market operated by the London Stock Exchange. 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.

3.2 ***What are the key risks specific to the securities?***

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- 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 may fluctuate independently of the underlying net asset value and may trade at a discount or premium to Net Asset Value at different times; and
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares and the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company will therefore be required, in the ordinary course, to dispose of their Ordinary Shares in the market.

4. KEY INFORMATION ON THE ISSUE AND ADMISSION

4.1 *Under which conditions and timetable can I invest in this security?*

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue comprising the Placing, the Offer for Subscription and the Intermediaries Offer. Up to 350 million Ordinary Shares may be issued pursuant to the Issue. Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 100 pence per Ordinary Share. The Offer for Subscription will remain open until 11.00 a.m. on 15 November 2021, the Intermediaries Offer will remain open until 2.00 p.m. on 16 November 2021 and the Placing will remain open until 4.00 p.m. on 16 November 2021. If the Issue is extended, the revised timetable will be notified by the Company via post, email or a Regulatory Information Service.

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

- AJ Bell Securities Limited;
- Equiniti Financial Services Limited;
- Interactive Investor Services Limited;
- Jarvis Investment Management; and
- Redmayne Bentley LLP.

The Issue is conditional, inter alia, on: (i) Admission having become effective on or before 8.00 a.m. on 19 November 2021 or such later time and/or date as the Company, Panmure Gordon and Jefferies may agree (being not later than 8.00 a.m. on 31 December 2021); (ii) the Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies may agree) being raised.

The costs and expenses of, and incidental to, the formation of the Company and the Issue are expected to be 2 per cent. of the Gross Proceeds, equivalent to £6 million assuming Gross Proceeds of £300 million. The costs will be deducted from the Gross Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be approximately 98 pence. The Company will not charge investors any separate costs or expenses in connection with the Issue.

All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

The Issue will not result in dilution.

Application will be made to the London Stock Exchange for all of the Ordinary Shares (issued and to be issued in connection with the Issue) to be admitted to trading on AIM, a market operated by the London Stock Exchange, at Admission.

4.2 *Why is this Prospectus being produced?*

(a) *Reasons for the Issue*

The Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy. The Directors intend to use the Net Proceeds, after providing for the Company's operational expenses, to acquire a diversified portfolio of properties in accordance with the Company's investment objective and investment policy.

The Investment Adviser has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations. This includes (i) c.£220 million of income producing assets providing an initial yield of 5 per cent. with strong reversionary potential and average rents of £29 per square foot; (ii) c.£85 million of forward funding/development opportunities; and (iii) c.£140 million of further opportunities.

It is expected that the Company will substantially invest or commit the Net Proceeds within a 6 month period following Admission.

The Issue is not being underwritten.

(b) *Estimated Net Proceeds*

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue. The Net Proceeds of the Issue are dependent on the level of subscriptions received. The Net Proceeds are expected to be £294 million on the assumption that the Gross Proceeds are £300 million.

(c) *Material Conflicts of Interest*

As at the date of this Prospectus, there are no interests that are material to the Issue.

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk, including, but not limited to, the risks in relation to the Company and the Ordinary Shares referred to below. If any of the risks referred to in this Prospectus were to occur this could have a material adverse effect on the Company's business, financial position, results of operations, business prospects and returns to Shareholders. If that were to occur, the trading price of the Ordinary Shares and/or the Net Asset Value and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and 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.

1. RISKS RELATING TO THE COMPANY, ITS INVESTMENT STRATEGY AND OPERATIONS

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

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

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

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

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

The target dividend and target NAV total return figures are based on estimates and assumptions about a variety of factors including, without limitation, purchase prices and stamp duty land tax payable on the acquisition of assets, yield and performance of the Company's investments. There can be no assurance that these assumptions will prove to be correct and such assumptions and estimates are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its target returns. Furthermore, the target dividends and target NAV total return figures are based on the general and local market conditions and the economic environment at the time of assessing the targets, and are therefore subject to change. In particular, the Company's stated target dividend and target NAV total return assume no material changes will occur in government regulations or other policies, or in law and taxation, or changes in the political approach to real estate investment or to the laws relating to real estate investment, and that the Company is not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Prospectus. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Prospectus. Accordingly, the actual rate of return achieved may be materially lower than that targeted, or may result

in a partial or total loss, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

The Company may face delays in the deployment of the Net Proceeds and the Company may not acquire the Pipeline Assets or other properties

No investment opportunities have been contracted to be acquired by the Company and there are no contractually binding obligations for the sale and purchase of any assets, including the Pipeline Assets. Although the Company, acting on advice from the Investment Adviser, has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations, there can be no certainty that the Company will be able to acquire these or other investment opportunities on acceptable terms or at all. It is expected that the Company will substantially invest or commit the Net Proceeds within a 6 month period following Admission. However, there can be no assurance as to how long it will take the Company to invest the Net Proceeds.

Even where an asset has been identified and approved for acquisition, it may encounter a number of delays before the property is finally acquired. These delays may arise as a result of, *inter alia*, conducting full and proper due diligence on the new property and any tenant(s), negotiating acceptable purchase contracts, competition from other potential buyers, proceeding to completion of the acquisition and obtaining any necessary approvals, consents and/or permits. Necessary approvals may be refused, or granted only on onerous terms, and any such refusals, or the imposition of onerous terms, may result in an investment not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by the Company.

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

There can be no assurance that any of the Pipeline Assets referred to in this Prospectus will remain available for purchase after Admission, or, if available, at what price any such investments can be acquired by the Company (if a price can be agreed at all). The making of any investment will be conditional upon, amongst other things, due diligence, receipt of all necessary consents, approvals, authorisations and permits, the Company proceeding with the acquisition, the Company being able to finance its commitment to a particular investment, satisfactory completion of due diligence and the entering into of binding agreements in a form satisfactory to all the parties thereto, including the Company. The individual holdings within the Company's portfolio may therefore be substantially different to the Pipeline Assets.

Investor returns will be dependent upon the performance of the Company's Portfolio Properties and the Company may experience fluctuations in its operating results

Returns achieved will be reliant primarily upon the performance and valuation of the Company's Portfolio Properties. Revenues earned from, and the capital value and disposal value of, real estate assets held by the Company and the Company's business may be materially adversely affected by a number of factors inherent in investment in real estate assets. The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of properties in the Company's portfolio from time to time, changes in rental income, operating expenses, tenant defaults, fluctuations in interest rates, availability and liquidity of investments, the degree to which it encounters competition and general economic and market conditions. Further, there may be increases in operating and other expenses or cash needs without a corresponding increase in turnover or tenant reimbursements, including as a result of increases in the rate of inflation in excess of rental growth, property taxes or statutory charges or insurance premiums, costs associated with tenant vacancies and unforeseen capital expenditure affecting properties which cannot be recovered from tenants.

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

The Company is a newly formed company with no separate operating history and investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return

The Company was incorporated on 27 July 2021, has no operating results and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return. An investment in the Company is therefore subject to all risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective or target returns and that the value of an investment in the Company could decline substantially as a consequence.

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

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

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

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

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

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

The Company may incur debt with a floating rate of interest and be exposed to interest rate risk due to fluctuations in prevailing market rates. An increase in interest rates will increase the floating rate interest cost borne by the Company. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Company. The Company may hedge or partially hedge interest rate exposure on borrowings. However, such measures may not be sufficient to protect the Company from adverse movements in prevailing interest rates to the extent exposures are unhedged or hedges are inadequate to offer full protection. If

exposures are hedged, interest rate movements may lead to mark-to-market movements which may be positive or negative and upon breaking of such hedges may cause crystallisation of gains or losses. In addition, hedging arrangements expose the Company to credit risk in respect of the hedging counterparty. Increased exposure to interest movements may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

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

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company will be reliant upon the performance of third-party service providers for its executive functions. In particular, the AIFM, the Investment Adviser, the Depositary, the Administrator and the Registrar will be performing services which are integral to the operation of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On 11 March 2020, the World Health Organisation announced that the outbreak of Covid-19 (commonly referred to as Coronavirus) had been declared a global pandemic.

The long-term impacts of the outbreak on Life Science Properties and the global economy are unknown and evolving. A widespread health crisis could adversely affect the UK and global economies, resulting in a continuing substantial decline in financial markets. The future development of the outbreak is highly uncertain and there is no assurance that the outbreak will not have a material adverse impact on the Company's investments and on the Company itself. The extent of the impact will depend on the continued range of the virus, infection rates, the severity and mortality rates of the virus, the timing and efficacy of vaccines, the steps taken nationally and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by the UK government and governments globally. Uncertainties surrounding the impact of Covid-19 may have a material impact on the ability of the Company to accurately value its investments and may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

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

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

2. RISKS RELATING TO REAL ESTATE INVESTMENTS

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

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

- a general property market contraction;
- a decline in property rental values; and

- changes in laws and governmental regulations in relation to property, including those relating to permitted and planning usage, taxes and government charges, health and safety and environmental compliance.

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

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

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

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

The Company may undertake development (including forward funding projects), refurbishment work at its properties (including repurposing or retrofitting existing space), extend existing assets, seek to maximise or change alternative use values as well as general maintenance in the ordinary course in order to maintain and enhance the valuation and earning capability of its portfolio. Any such development, refurbishment, extension, enhancement and maintenance works may involve significant costs and may be adversely affected by a number of factors including constraints on location, the need to obtain licences, consents and approvals (including in respect of land use and zoning and planning restrictions, environmental protection, safety and other matters) and reliance on third party contractors to provide such services in accordance with the terms of their appointment and with due care and skill. This may cause the revenues resulting from any development, refurbishment, extension, enhancement or maintenance project to be lower than budgeted, consequently impacting on the financial condition of the Company. Moreover, applications for such licences, consents and approvals may not always be successful or may be subject to enquiries, appeals and other delays, which could lead to some development, refurbishment and/or extension works being delayed or abandoned, and may in some cases lead to objections from the local community and associated negative publicity.

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

In addition, there is a risk of disputes with developers and/or contractors should they fail to perform against contractual obligations, including that the Company may not be able to recover cost overruns. Whilst the Company intends to mitigate this risk by holding a retention of funds until the project is signed-off by the Investment Adviser or an appropriate, impartial third party surveyor, any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Board and the Investment Adviser from focusing their time on pursuing the investment objective of the

Company. Developers and/or contractors could also become insolvent and the Company may be required to appoint a replacement developer or contractor. There can be no assurance that such a replacement or replacements could be found at all or on terms that are not less favourable to the Company.

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

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

Property is inherently difficult to value due to the individual nature of each property. Furthermore, property valuation is inherently subjective. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by the Company in the future. The Administrator will perform no role in valuing the Company's assets and will rely on the valuations of the Company's properties provided to it in calculating the Company's Net Asset Value.

In determining the value of properties, valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing buyers in uncertain market conditions, title, condition of structure and services, environmental matters, statutory requirements, expected future rental revenues from the property and other information. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

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

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

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

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

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

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

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

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

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

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

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

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

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

Certain obligations and liabilities associated with the ownership of investments (such as certain environmental liabilities) can also continue to exist notwithstanding any disposal. Any such claims, litigation or obligations, and any steps which the Company is required to take to meet these costs, such

as sales of assets or increased borrowings, may have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

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

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

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

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

3. RISKS RELATING TO THE AIFM AND THE INVESTMENT ADVISER

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

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

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

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

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

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

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

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

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

The AIFM and the Investment Adviser may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their activities on behalf of the Company

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

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

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

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

4. RISKS RELATING TO 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 of the Ordinary Shares to trading on AIM 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.

The number of Ordinary Shares to be issued pursuant to the Issue is not yet known, and there may be a limited number of holders of Ordinary Shares. Limited numbers of holders of Ordinary Shares may mean that there is limited liquidity in the Ordinary Shares which may affect: (i) an investor's ability to realise some or all of his investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market.

Following the Issue, the Company may issue additional Ordinary Shares that cause the market price of the existing Ordinary Shares to decline and/or dilute existing Shareholders

Following the Issue, the Company may seek to issue new equity in the future. Any additional issuances by the Company, or the possibility of such issuances, may cause the market price of the existing Ordinary Shares to decline. Furthermore the relative voting percentages of existing holders of Ordinary Shares who cannot, or choose not to participate will be diluted by further issues of Ordinary Shares. Any additional issuances by the Company will be at a premium to Net Asset Value and so should not be dilutive to the Net Asset Value per Ordinary Share.

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

The Ordinary Shares have not been and will not be registered under the US Securities Act and may not be offered or sold into or within the United States, except pursuant to an exemption from, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer or sale of the Ordinary Shares in the United States. Outside the United States, the Ordinary Shares may be sold pursuant to Regulation S.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any benefit plan investor under section 3(42) of ERISA or the US Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the US Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the US Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the U.S. 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 U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or 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), the Directors may require the holder of such shares to dispose of such shares and, if the Shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a 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.

5. RISKS RELATING TO REGULATION AND TAXATION

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

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

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

The Company’s status as a REIT may restrict distribution opportunities to Shareholders

A REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, an Excessive Shareholder (that is broadly a company which has rights to at least 10 per cent. of the distributions or Ordinary Shares or controls at least 10 per cent. of the voting rights). This additional tax

charge should not be incurred if the Company has taken reasonable steps to avoid paying dividends to an Excessive Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where dividends may become payable to an Excessive Shareholder. These provisions provide the Directors with powers to identify Excessive Shareholders and to prohibit the payment of dividends on shares that form part of an Excessive Shareholding, unless certain conditions are met.

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

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

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

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

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

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

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

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

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

The Company has not been and will not be registered as an investment company under the US Investment Company Act

The Company is not, and does not intend to become, registered as an investment company under the US Investment Company Act and related rules and regulations. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the US Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares held by a person to whom the sale or transfer of Ordinary Shares may cause the Company to be classified as an investment company under the US Investment Company Act.

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

Under the current United States Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be “significant” within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be “plan assets” within the meaning of the Plan Asset Regulations. After Admission, the Company may be unable to monitor whether Benefit Plan Investors or any other investors acquire Ordinary Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Ordinary Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company’s assets will not otherwise constitute “plan assets” under the Plan Asset Regulations. If the Company’s assets were deemed to constitute “plan assets” within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or the US Tax Code, resulting in excise taxes or other liabilities under ERISA or the US Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the benefit plan’s investment in the Ordinary Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

IMPORTANT INFORMATION

GENERAL

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of Admission. 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 this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission) 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, Panmure Gordon or Jefferies. Without prejudice to the Company's obligations under the AIM Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares pursuant to the Issue, 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 this Prospectus.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of 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.

This Prospectus should be read in its entirety before making any application for Ordinary Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

SELLING RESTRICTIONS

This 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: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of Ordinary Shares pursuant to the Issue in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Ordinary Shares pursuant to the Issue, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

For the attention of United States residents

Persons receiving the Prospectus may not distribute or send it in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares are being offered and sold outside the United States in reliance on the exemption from the registration requirements of the US

Securities Act provided by Regulation S thereunder and in the United States only to QIBs, as defined in Rule 144A under the US Securities Act, that deliver to Jefferies, Panmure Gordon and the Company a signed US investor representation letter that contains certain representations, warranties, undertakings, acknowledgments and agreements. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

During any period in which the Company is not subject to, and in compliance with, section 13 or 15(d) of the US Exchange Act, or it is not exempt from such reporting requirements pursuant to, and in compliance with, Rule 12g3-2(b) under the US Exchange Act, each holder of 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 Securities Act.

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

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

For the attention of prospective investors in Canada, 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 Canada, 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 Issue within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of such territories.

For the attention of prospective investors in the European Economic Area

In relation to each Member State, no Ordinary Shares have been offered or will be offered pursuant to the Issue to the public in that 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 Member State, or, where appropriate, approved in another Member State and notified to the competent authority in that 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, if they are effective in the Member State:

- to any legal entity which is a “qualified investor” as defined in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such 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 Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing 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 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 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 Member State and is lawfully able to market the Ordinary Shares into that 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 Member State.

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

This 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 issued, 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, 1987 (as amended); or
- (b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (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, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The offer referred to in this Prospectus and this Prospectus are not available in or 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. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

Notice to prospective investors in the Isle of Man

The offer that is the subject of this Prospectus 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 offer that is the subject of this Prospectus and this Prospectus are 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.

INTERMEDIARIES

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of this Prospectus, as listed in paragraph 14 of Part 10 of this Prospectus; and (ii) in respect of the Intermediaries who are appointed after the date of this Prospectus, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any

subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by the Intermediaries at 2.00 p.m. on 16 November 2021, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 21 October 2021 and closes at 2.00 p.m. on 16 November 2021, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

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

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

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.lifesciencereit.co.uk.

Further details of the Intermediaries Offer are set out in Part 6 of this Prospectus and a list of the Intermediaries authorised as at the date of this Prospectus to use this Prospectus are set out at paragraph 14 of Part 10 of this Prospectus.

INFORMATION TO DISTRIBUTORS

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

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the 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 the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Gordon and Jefferies will only procure investors (pursuant to the Issue) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the 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, Panmure Gordon nor Jefferies is a manufacturer for these purposes. None of the Company, the Investment Adviser, Panmure Gordon nor Jefferies 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, Panmure Gordon, Jefferies 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.

PRESENTATION OF FINANCIAL INFORMATION

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

PRESENTATION OF MARKET AND OTHER DATA

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

CURRENCY PRESENTATION

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

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

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

DEFINITIONS

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part 11 (Glossary of Terms) and Part 12 (Definitions) of this Prospectus, 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 Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares pursuant to the Issue on the contents of this Prospectus (and any supplementary prospectus published by the Company prior to the date of Admission) alone.

GOVERNING LAW

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

FORWARD LOOKING STATEMENTS

This 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 Prospectus. 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 AIM 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 statements in paragraph 9 of Part 10 of this Prospectus.

EXPECTED TIMETABLE

Expected Issue Timetable

Publication of this Prospectus and Placing, Offer for Subscription and Intermediaries Offer open	21 October 2021
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 15 November 2021
Latest time and date for applications from the Intermediaries in respect of the Intermediaries Offer	2.00 p.m. on 16 November 2021
Latest time and date for receipt of commitments under the Placing	4.00 p.m. on 16 November 2021
Announcement of the results of the Issue	17 November 2021
Admission and dealings in the Ordinary Shares issued pursuant to the Issue commence	8.00 a.m. on 19 November 2021
Crediting of CREST stock accounts in respect of the Ordinary Shares issued pursuant to the Issue	as soon as reasonably practicable on 19 November 2021
Where applicable, definitive share certificates despatched in respect of the Ordinary Shares*	within 10 Business Days of Admission

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

The dates and times specified are subject to change subject to agreement between the Company, Panmure Gordon and Jefferies. All references to times in this Prospectus 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.

ISSUE STATISTICS

Issue Statistics

Issue Price	100 pence per Ordinary Share
Target number of Ordinary Shares at Admission	300 million
Target Gross Proceeds*	£300 million
Estimated Net Proceeds*	£294 million
Estimated Net Asset Value per Ordinary Share at Admission*	98 pence

* Assuming Gross Proceeds of £300 million which it is expected would result in estimated Net Proceeds of £294 million. The Company is targeting Gross Proceeds of £300 million. Up to 350 million Ordinary Shares may be issued pursuant to the Issue. The Minimum Gross Proceeds are £150 million. The number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds and the Net Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Admission. If the Issue does not proceed (because the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies agree) are not raised or otherwise), subscription monies received will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days.

DEALING CODES AND LEI

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BP5X4Q29
SEDOL	BP5X4Q2
Ticker	LABS
LEI	213800RG7JNX7K8F7525

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Mrs Claire Boyle (née Barnes) (<i>Chair</i>) Dr Sally Ann Forsyth OBE 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
Nominated Adviser, Joint Bookrunner and Joint Global Co-ordinator	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Joint Global Co-ordinator and Joint Bookrunner	Jefferies International Limited 100 Bishopsgate London EC2N 4JL
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited 1 Forest Lane Hightown Hill Ringwood BH2 3HF
Administrator	Link Alternative Fund Administrators Limited Central Square 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Company Secretary	Link Company Matters Limited Central Square 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 Nominated Adviser, Joint Global Co-ordinators and Joint Bookrunners	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
US Legal Adviser to the Nominated Adviser, 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
Receiving Agent	Link Group Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Depository	Crestbridge Property Partnerships Limited 8 Sackville Street London W1S 3DG
Reporting Accountants	Deloitte LLP 1 New Street Square London EC4A 3HQ
Auditor	Deloitte LLP Gaspé House 66-72 Esplanade St. Helier JE2 3QT Jersey
Valuer	CBRE Limited Henrietta House Henrietta Place London W1G 0NR

PART 1

INVESTMENT HIGHLIGHTS

The Company will invest in a diversified portfolio of properties across the UK which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life science sector. The investment strategy targets life science clusters that are focused primarily in the “Golden Triangle” of Oxford, Cambridge and London and also selective opportunities in other emerging clusters around the UK.

1. FIRST LONDON-LISTED REIT INVESTING PREDOMINANTLY IN THE LIFE SCIENCE SECTOR

The Company will be the first London-listed REIT to focus on investment in properties in the life science sector in the UK. Life Science Properties that the Company will invest in may include wet and dry laboratories, offices, incubators and co-working space, manufacturing and testing facilities and data centres.

The Company is targeting a dividend yield of 4 per cent. for the period from Admission to 31 December 2022 and will seek to grow the dividend over time to in excess of 5 per cent. per annum in both case based on the Issue Price. The Company intends to pay the dividends on a semi-annual basis. The Directors expect to declare the first dividend in relation to the period from Admission to 30 June 2022.

The Company is targeting a NAV total return in excess of 10 per cent. per annum over the medium term based upon Gross Proceeds of £300 million and on a fully invested and fully geared basis.¹

2. ACCESS TO AN ATTRACTIVE PIPELINE OF INVESTMENT OPPORTUNITIES

The Investment Adviser has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations. This includes (i) c.£220 million of income producing assets providing an initial yield of 5 per cent. with strong reversionary potential and average rents of £29 per square foot (the “**Total Investment Portfolio**”); (ii) c.£85 million of forward funding/development opportunities (the “**Total Development Portfolio**”); and (iii) c.£140m of further opportunities (the “**Further Pipeline**”)².

The Total Investment Portfolio and Total Development Portfolio are located within the Golden Triangle of Oxford, Cambridge and London all of which are centres of innovation with increasing levels of demand for high quality space to support expanding life science organisations. These assets are located near major universities, hospitals and public and commercial organisations where there is a shortage of quality real estate space which is expected to lead to low vacancy rates and further rental and capital growth.

The Total Investment Portfolio would provide the Company with a diversified tenant base with a low credit risk. The largest ten tenants are expected to initially contribute approximately 54 per cent. of the rental income, with these life science companies including listed companies, large multi-nationals, charitable foundations and smaller growth companies often with large corporate backers³.

It is expected that the Company will substantially invest or commit the Net Proceeds within a 6 month period following Admission.

1 Based on the Issue Price of 100 pence per Ordinary Share. The dividend and NAV total return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results over any particular financial period or periods. The Company's actual returns will depend upon a number of factors and may be paid out of capital or reserves. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable.

2 The Company has not entered into any legally binding contractual agreements to purchase any of the pipeline or other assets. There is therefore no certainty that any of the potential investments in the pipeline of opportunities will be completed or will be invested in by the Company or at what price (if a price can be agreed at all).

3 This is calculated by the £11.1m contracted rent of the Total Investment Portfolio.

3. SPACE SHORTAGE AND GROWING LONG-TERM DEMAND FOR LIFE SCIENCE PROPERTIES

Existing Life Science Properties in the UK are typically at or beyond capacity, are not suitable or are in the wrong location for current tenant demands. The long-term demand for Life Science Properties is likely to continue growing, due to:

- increasing R&D spend by healthcare and technology companies;
- emergence of more life science companies, particularly from leading universities;
- advancement of the healthcare sector;
- Covid-19 impact driving reshoring of research and development, testing and manufacturing; and
- relocation of companies to key locations and clusters.

This imbalance is expected to lead to further rental growth and yield compression which is expected to drive sector valuations, which the Company will seek to benefit from.

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

The Company aims to address the demand-supply imbalance by investing in forward-funding developments of new purpose-built facilities, applying for change of use permissions and acquiring land to develop into new life science hubs.

4. RESILIENT AND DYNAMIC UNDERLYING MARKET WITH ATTRACTIVE FUNDAMENTALS

The Covid-19 global pandemic has increased the level of investment in the life science sector and focused attention on the role of life science companies with the sector at the forefront of many European governments' agendas. To respond to the importance of health after the global pandemic, the UK government has announced a 10-year life science vision strategy to solve the biggest healthcare problems and deliver life-changing innovations to patients.

The UK life science sector employs over 250,000 people within 6,300 businesses and generates an annual turnover of nearly £81 billion. The UK is at the forefront of life science in Europe. As a nation, the UK has four of the top ten global research universities and attracts significant corporate investment funding in the sector from across Europe. As a result, the UK is home to a number of major life science clusters and research hubs.

Both public and private sector funding into the sector is creating an emergence of new companies that need access to suitable life science facilities.

The UK life science market is relatively immature when compared to more established markets like the United States. By way of comparison, as at the end of H1 2021, Oxford and Cambridge had c.5m square feet of purpose built laboratory stock, London had c.100,000 square feet of purpose built laboratory stock and Manchester had c.360,000 square feet of purpose built laboratory stock compared to Boston (US) and San Francisco (US) which had c.30.0 million square feet and c.28. million square feet of purpose built laboratory stock available, respectively.

5. FOCUS ON MAJOR LIFE SCIENCE CLUSTERS AND RESEARCH HUBS WELL PLACED FOR FURTHER RENTAL AND CAPITAL GROWTH

Assets will predominantly be located near major universities, hospitals and public and commercial organisations where there is a shortage of quality stock which it is expected will continue to lead to low vacancy rates and further rental and capital growth.

The Company will focus on the major life science markets comprising Oxford, Cambridge and London, together known as the "Golden Triangle" that form one of the most important life science clusters globally. Furthermore, the Company will selectively target opportunities in emerging clusters (for example Birmingham, Newcastle, Edinburgh and Manchester) as the UK Government promotes regional economic expansion and investment capital backs life science companies in these areas.

6. HIGHLY EXPERIENCED MANAGEMENT TEAM WITH A PROVEN TRACK RECORD

The senior management team of Ironstone Asset Management Limited, a real estate fund management house, are experienced real estate professionals, who have been active within the UK real estate market for more than three decades.

Ironstone Asset Management Limited has excellent relationships with a number of key commercial investment agents throughout the UK, including Savills, together with close relationships with banks, financial institutions, property companies, accountants and occupational letting agents to help identify further investment opportunities.

The team includes several members who have experience in building, operating and growing companies including a listed REIT backed by strong sectoral trends in the UK. This is demonstrated by the team's ability to source investment opportunities off-market i.e. the Pipeline Assets, in a highly competitive market.

Ironstone Asset Management Limited will be overseen by a fully independent board of directors.

7. MANAGEMENT ALIGNMENT WITH SHAREHOLDERS

The management team of the Investment Adviser has committed to invest c.£3 million pursuant to the Issue, providing strong alignment with all other Shareholders' interests. Further, from 2023 15 per cent. of the investment advisory fee payable to the Investment Adviser will be satisfied by the issue or acquisition of Ordinary Shares.

The Directors, the Investment Adviser and certain key officers and employees of the Investment Adviser described in paragraph 7 of Part 10 of this Prospectus have undertaken not to dispose of Ordinary Shares, or interests in Ordinary Shares, for twelve months from Admission subject to certain permitted exceptions.

8. FOCUS ON ESG INITIATIVES

The Company is committed to sustainable practices and to integrating sustainable practices into all aspects of its business. Key aims of the Company include support of occupiers and development of sustainable life science facilities.

The Company aims to support the Company's occupiers and communities by enabling scientific activity. The provision of life science facilities is intended to support the growth and development of drugs and treatments, with the aim to improve quality of living and health of living organisms on a global scale. In addition, the Company aims to provide state-of-the-art life science facilities and laboratory space which have a focus on the well-being of the employees of life science companies.

The Company will also focus on management and development of sustainable life science facilities. The environmental impact of real estate and developments has led to an increasing amount of regulatory requirements, and the Company intends to (i) collaborate with the tenants of its life science facilities to reduce carbon emissions and waste; (ii) develop life science facilities with a reduced carbon footprint; and (iii) target green building certification in respect of the life science facilities developed by the Company.

PART 2

INFORMATION ON THE COMPANY

1. INTRODUCTION

Life Science REIT plc was incorporated on 27 July 2021 as a public company limited by shares. The Company intends to carry on business as a REIT for the purposes of Part 12 of the CTA (and the regulations made thereunder), subject to meeting the necessary qualifying conditions.

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue comprising the Placing, the Offer for Subscription and the Intermediaries Offer to invest in accordance with the Company's investment objective and investment policy.

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

Application will be made to the London Stock Exchange for all of the Ordinary Shares (issued and to be issued pursuant to the Issue) to be admitted to AIM. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 19 November 2021.

The Directors intend to move the Company to the premium listing segment of the Official List in the 12 months following Admission should the Directors consider at that time that such a move would be in the best interests of the Company and Shareholders as a whole. Admission to the premium listing segment of the Official List would be subject to an eligibility review by the FCA at that time.

2. INVESTMENT OBJECTIVE

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

3. INVESTMENT POLICY

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

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

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

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

The Company will typically invest in income producing assets. The Company will focus on investing where it believes that the underlying property is consistent with the overarching objective of providing Shareholders with capital growth whilst also providing a growing level of income. Investment decisions will be based on analysis and due diligence, including but not limited to, location, tenant profile and demand, rental growth prospects, lease terms and/or asset management/enhancement opportunities.

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

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

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

The Company will invest in and actively manage its assets with the objective of reducing and diversifying risk and, in doing so, will maintain the following investment restrictions:

- no individual building will represent more than 35 per cent. of Gross Asset Value reducing to 25 per cent. of Gross Asset Value by 31 December 2023;
- the Company will target a portfolio with no one tenant accounting for more than 20 per cent. of the Gross Contracted Rents of the Company at the time of purchase;
- the aggregate maximum exposure to assets under development, including forward fundings, will not exceed 50 per cent. of Gross Asset Value, reducing to 30 per cent. of Gross Asset Value by 31 December 2023. Within this limit, the maximum exposure to developments, as measured by the expected gross development cost, which are not under forward funded arrangements, will not exceed 15 per cent. of Gross Asset Value at the commencement of the relevant development; and
- no more than 10 per cent. of Gross Asset Value will be invested in properties that are not Life Science Properties.

The investment restrictions detailed above will apply once the Net Proceeds are fully invested and debt is drawn down at an initial LTV of 40 per cent..

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

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

Gearing

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

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

Use of derivatives

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

Cash management policy

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

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

REIT status

The Company intends to conduct its affairs so as to enable it to qualify and remain qualified as a REIT for the purpose of Part 12 of the CTA 2010 (and the regulations made thereunder).

Changes to, and breach of, the investment policy

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

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

4. PIPELINE

The Investment Adviser has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations. This includes (i) c.£220 million of income producing assets providing an initial yield of 5 per cent. with strong reversionary potential and average rents of £29 per square foot; (ii) c.£85 million of forward funding/development opportunities; and (iii) c.£140 million of further opportunities. It is expected that the Company will substantially invest or commit the Net Proceeds within a 6 month period following Admission.

Further information on the Company's pipeline of investment opportunities is set out in paragraph 3 of Part 3.

5. DEPLOYMENT OF NET PROCEEDS

The Company intends that the Net Proceeds will be invested as quickly as practicable following Admission. The Investment Adviser expects that the Net Proceeds will be substantially invested or committed within a 6 month period following Admission.

6. DIVIDEND POLICY AND TARGET RETURNS

The Company is targeting a dividend yield of 4 per cent. based on the Issue Price for the period from Admission to 31 December 2022. The Directors expect to declare the first dividend in relation to the period from Admission to 30 June 2022. The Directors will seek to grow the dividend over time to in excess of 5 per cent. per annum based on the Issue Price and may offer Shareholders the opportunity to receive scrip dividends. The Directors expect to pay dividends to Shareholders on a semi-annual basis with dividends typically declared in respect of the six-month periods ending June and December.

The Company is targeting a NAV total return in excess of 10 per cent. per annum by reference to the Issue Price over the medium term based upon Gross Proceeds of £300 million and on a fully invested and fully geared basis.

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

The Company will be required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute a minimum of 90 per cent. of its property income profits for each accounting period, as adjusted for tax purposes. Further details of the tax treatment of an investment in the Company are set out in Part 9 of this Prospectus.

The dividend and NAV total return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results over any particular financial period or periods. The Company's actual returns will depend upon a number of factors and may be paid out of capital or reserves. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable.

7. CALCULATIONS OF NET ASSET VALUE

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

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

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

The Company's first Net Asset Value and EPRA Adjustments will be calculated as at 31 December 2021.

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

8. VALUATION POLICY

The expected first valuation date is 31 December 2021.

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

The Company shall appoint an appropriately qualified independent property valuation expert regulated by the Royal Institution of Chartered Surveyors following Admission to carry out valuations of the Company's portfolio properties. Initially this will be CBRE. The Company may add an additional and/or

such replacement valuer who the Company considers to have the requisite skills, qualifications and relevant experience to carry out Red Book valuations of some or all of the Company's portfolio of properties.

9. ANNUAL AND INTERIM REPORTS AND SHAREHOLDER MEETINGS

The audited financial statements of the Company will be prepared in Sterling under IFRS. The Company's annual report and financial statements will be prepared up to 31 December each year, with the first audited accounting period of the Company following Admission being for the period from 1 August 2021 to 31 December 2021. It is expected that copies of the annual report and financial statements will be published by the end of May each year and copies sent to Shareholders. The second financial report and accounts that the Company will publish following Admission will be the unaudited interim report for the period from 1 January 2022 to 30 June 2022. Thereafter, unaudited interim reports will be published covering the 6 months to 30 June each year. It is expected that unaudited interim reports will be published within three months following the end of the relevant period.

The annual report and financial statements and unaudited interim report once published will be available on the Company's website (www.lifesciencereit.co.uk), on or around the date that hard copies are despatched to Shareholders and publication of such documents will be notified to Shareholders by means of an announcement on a Regulatory Information Service.

The Company will hold its first annual general meeting following Admission by no later than 30 June 2022 and will hold an annual general meeting each year thereafter. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

10. PREMIUM/DISCOUNT MANAGEMENT

Premium management

In the event that the Ordinary Shares trade at a premium to Net Asset Value, the Company may issue new Ordinary Shares.

No Ordinary Shares will be issued at a price less than the Net Asset Value per existing Ordinary Share at the time of their issue, plus a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue intended to at least cover the costs and expenses of the relevant issue (including, without limitation, any commissions).

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

Discount Management

Repurchase of Ordinary Shares

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

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued Ordinary Share capital immediately following Admission during the period expiring on the conclusion of the earlier of the Company's annual general meeting to be held in 2023 and 30 November 2023. Renewal of this buy-back authority will be sought at each annual general meeting of the Company or more frequently if required. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

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

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

Treasury Shares

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

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

Life of the Company

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

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

11. THE TAKEOVER CODE

The Takeover Code applies to the Company.

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

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

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

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

The proposed buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert

under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 2 of Rule 37. However, neither the Company, nor any of the Directors, nor the AIFM, nor the Investment Adviser will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

12. THE ISSUE

The target size of the Issue is £300 million (before expenses).

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

Each of Panmure Gordon and Jefferies has agreed to use its respective reasonable endeavours to procure subscribers pursuant to the Placing for Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in the Placing Agreement and this Prospectus.

The Company has agreed to make an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of the Offer for Subscription set out in this Prospectus. These terms and conditions should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Prospectus or the acquisition of Ordinary Shares.

Investors may also subscribe for Ordinary Shares pursuant to the Intermediaries Offer at the Issue Price, as described at paragraph 2 of Part 6 of this Prospectus.

Further details about the Issue are set out in Part 6 of this Prospectus.

13. REIT STATUS AND TAXATION

The Company intends to carry on business as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder), subject to meeting the necessary qualifying conditions.

Potential investors are referred to Part 8 of this Prospectus for details of the REIT Regime and Part 9 of this Prospectus for details of taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

14. DISCLOSURE OBLIGATIONS

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) (“**DTR 5**”) of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a “UK issuer”, as such term is defined in DTR 5.

As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a UK issuer, 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

15. RISK FACTORS

The Company’s performance is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled “Risk Factors” on pages 12 to 26 of this Prospectus.

16. DISTRIBUTION TO RETAIL INVESTORS AND UK MIFID II

The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA’s rules in relation to non-mainstream

pooled investment products. The Company's Ordinary Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a real estate investment trust.

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

17. PROFILE OF A 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.

PART 3

INVESTMENT PROPOSITION AND PIPELINE

1. THE INVESTMENT OPPORTUNITY

Overview

The Company will focus on acquiring properties occupied by tenants operating in, or providing a benefit to, the life science sector. Assets will predominantly be located to take advantage of or establish life science clusters around major universities, hospitals and public and commercial organisations. The Company will seek to enhance income and capital growth by taking advantage of the forecast growth in investment into the UK life science and related technology sectors. This investment is leading to a rapid expansion of the sector in the UK driving increased demand for buildings and floor space, correctly configured for tenant use in already constrained markets.

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

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

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

- leasing up vacant space;
- re-gearing leases at expiry;
- marking rents to market or achieving a rental uplift through rent reviews;
- focusing on the provision of high-quality facilities with adaptable space that meets the needs of the world's leading life science occupiers thereby minimising tenant churn;
- selective refurbishment and repositioning of properties to meet changing occupier requirements including introducing/enhancing energy efficiency schemes;
- change of building use; and
- ground up development in key markets with specific space shortages. This will consist of forward funding developments that have been at least partially pre-let or sold or de-risked in a similar way.

The investment case for the life science sector

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

This supply shortage is further exacerbated by the requirement for companies within this sector to be located in close proximity to one another i.e. creation of a Genius Loci. This factor is frequently stated

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

Such is the demand for space amongst occupiers to be located within these clusters that in certain cities, vacancy rates are at very low levels. As at Q1 2021, vacancy rates for offices in Oxford and Cambridge were c.5.5 per cent. for Grade A office space and for purpose-built laboratories the rate was even lower with Cambridge having no purpose-built laboratory space available. Forecast supply/demand levels for the next 5 years mean competition for accommodation is intense with some space going to best bids and tenant incentives such as rent free periods are almost at nominal levels.

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

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

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

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

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

Generating returns

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

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

2. THE INVESTMENT PROCESS

Introduction

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

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

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

Sourcing and assessment of investment opportunities

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

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

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

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

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

Review and approval

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

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

Once due diligence and the checklist have been satisfactorily completed, an investment report will be submitted to the investment committee of the Investment Adviser who will decide whether or not to proceed with the proposed investment. The investment committee will comprise Simon Hope, Simon Farnsworth and Andrew Pinto with a minimum of two members forming a committee quorum. Where any member of the investment committee has an interest in the counterparty to a proposed investment the relevant member will not participate in the investment committee proceedings which relate to that investment. Further details on the Investment Adviser can be found in Part 5 of this Prospectus. The investment committee will then decide whether to submit the report and supporting documentation to the AIFM for review together with a recommendation as to whether to make the investment. The AIFM will then perform its own evaluation of the potential investment and, save as provided the below, will make the final investment decision in respect of the proposed transaction.

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

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

Asset Management

Overview and letting process

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

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

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

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

It is likely that the lease terms and lengths will be varied across the portfolio. This could range from long term indexed linked leases on major HQ office buildings to short term monthly licences on incubator/laboratory space. One characteristic of life science occupiers is that many have high barriers

to exit as the cost and timing of moving premises is often prohibitive due to the complexity of the underlying equipment and timing of long-term projects.

Insurance

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

Strategic insights

The Investment Adviser intends to derive strategic insights from market occupational data and will also closely monitor micro-location and rental trends. It is intended that key decision making will be based on such insights drawn to enhance rental growth and capital appreciation for the Company's investments.

Value-add opportunities

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

Investment monitoring

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

ESG strategy

Strategy

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

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

Initiative – Social

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

The Company recognises that collaboration and engagement is central to the life science sector, and the Company is committed to creating innovative hubs that enable life science businesses to engage with one another and to build environments that are conducive to solving global problems. The

Company's approach is expected to include strong tenant and industry engagement; attractive common areas and facilities; and hyper-flexible space for fast pace growth businesses.

Initiative – Environmental

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

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

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

Initiative – Governance

During the last 18-24 months, the ESG agenda has advanced rapidly in various directions to support social and economic upheaval caused by Covid-19. Social policies have been accelerated and are a priority of the UK Government's agenda, to protect human rights; enhance the nation's health and wellbeing; and ensure equal opportunities for all. Furthermore, heightened warnings about the rate of greenhouse gas emissions in the atmosphere have been accompanied by the growing frequency of severe weather-related events. Understanding how this effects the Company's properties and operations is essential to protect the business and assets of the Company and the Company's tenants.

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

Reporting

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

The prominence of sustainability has grown rapidly throughout the investment community as ESG criteria are integrated into investment decisions. This trend is supported by the growth of sustainability industry standards and benchmarking such as the European Public Real Estate Association's Sustainability Best Practice Recommendations Guidelines (“**EPRA sBPR Guidelines**”) and the Global Real Estate Sustainability Benchmark (“**GRESB**”). Recommendations and benchmarks such as the EPRA sBPR Guidelines and the GRESB promote greater transparency in respect of the reporting and evaluation of sustainability criteria. The Company will review and assess the most suitable recommendations and benchmarks for the Company's business and investments, and intends to utilise recommendations and benchmarks such as the EPRA sBPR Guidelines and the GRESB to report on the Company's progress and achievements.

Holding and exit strategy

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

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

3. PIPELINE

The Investment Adviser has identified a pipeline of opportunities amounting to £445 million (the “**Pipeline Assets**”) of which c.£305 million is under exclusivity or in advanced negotiations. This includes (i) c.£220 million of income producing assets providing an initial yield of 5 per cent. with strong reversionary potential and average rents of £29 per square foot (the “**Total Investment Portfolio**”); (ii) c.£85 million of forward funding/development opportunities (the “**Total Development Portfolio**”); and (iii) c.£140 million of further opportunities (the “**Further Pipeline**”)

Given the preparatory work undertaken by the Investment Adviser to date, it is expected that the Net Proceeds will be substantially invested or committed within a 6 month period following Admission.

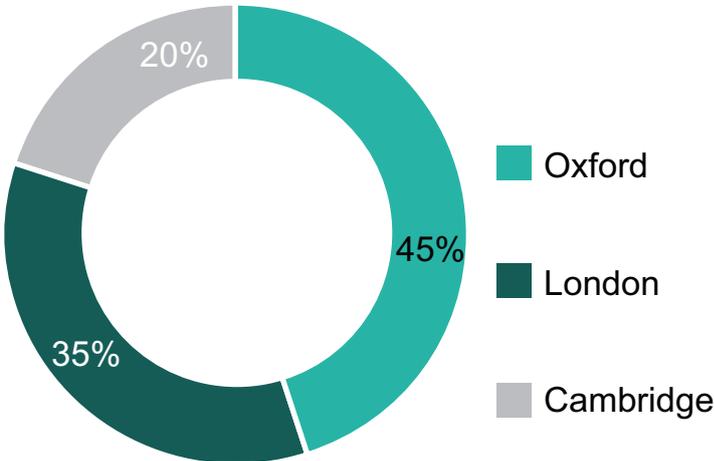
Whilst the Company is in exclusive or advanced negotiations with the vendors of a number of the assets (and such assets have been taken off the market), the Company has not entered into any legally binding contractual obligation to purchase any of the Pipeline Assets. There is therefore no certainty that any of the potential investments in the pipeline as at the date of this Prospectus will be completed or will be invested in by the Company, but the Investment Adviser is continually screening further opportunities, with more expected to be identified in the near term, and is confident that suitable assets will be identified, assessed and acquired.

The Total Investment Portfolio of c.£220 million consists of a diversified portfolio of 6 Pipeline Assets located in Oxford, Cambridge and London, providing as at the date of this Prospectus:

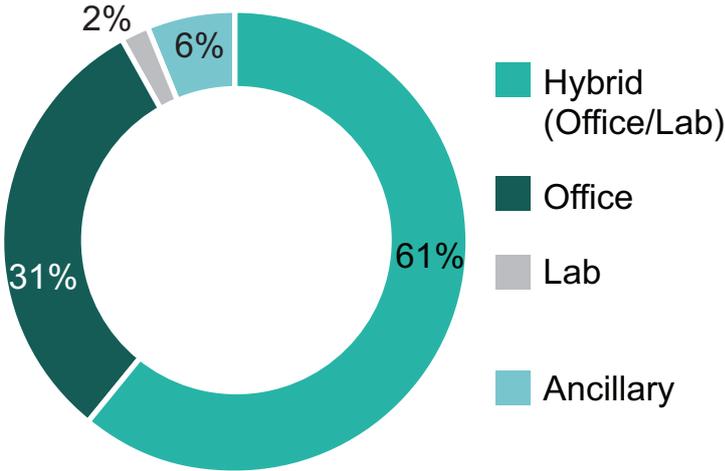
- a net initial yield of 5 per cent. with a contracted rent of approximately £11.1 million per annum;
- a net reversionary yield of 5.5 per cent. with an estimated rental value of approximately £12 million per annum;
- an occupancy rate of 84 per cent.;
- a weighted average unexpired lease term of 6.3 years;
- an average rent of £29 per square foot; and
- an average capital value of £568 per square foot.

The charts below provide a breakdown of the Total Investment Portfolio (based on investment size) as to location, use and tenant mix.

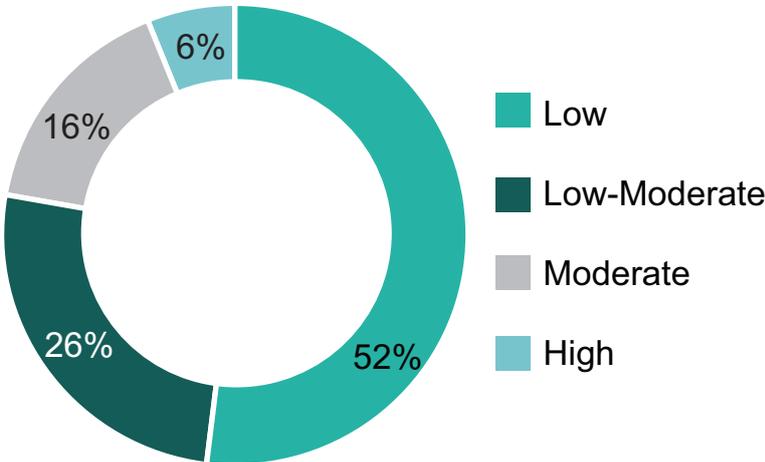
Total Investment Portfolio split by location



Total Investment Portfolio split by use



Total Investment Portfolio split by tenant risk profile⁴



The Total Development Portfolio consists of a land acquisition of c.£37 million, combined with a forward funding commitment of c.48 million which is expected to attract a 4.9 per cent. yield and is de-risked by way of a 12 month rent guarantee.

⁴ This is calculated by the c.£11.1 million per annum contracted rent of the Total Investment Portfolio with tenants assessed by the Investment Adviser based on publicly available credit scores where relevant. The Investment Adviser has allocated a low credit score to rent guarantees, which represent 39 per cent. of the contracted rent, as the associated cash will be held in a solicitor’s account for the Company to draw on a quarterly basis.

PART 4

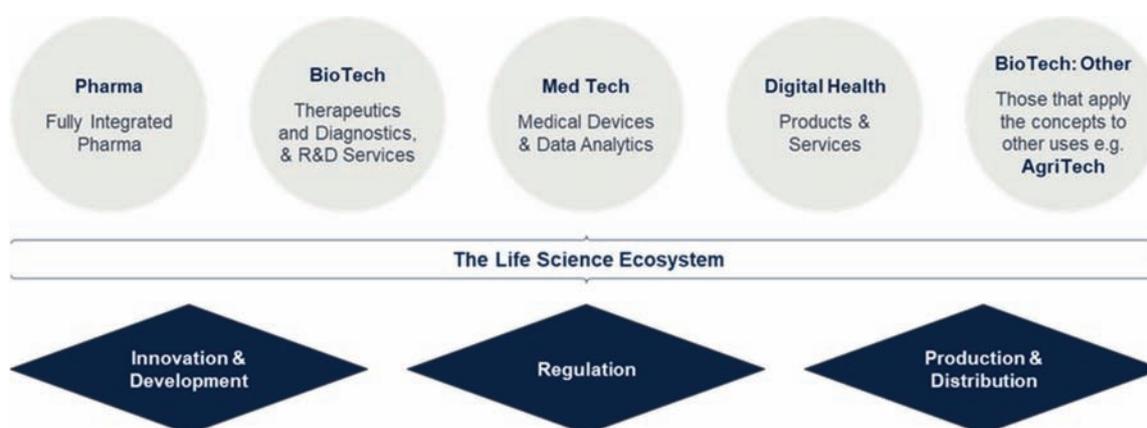
MARKET OVERVIEW

1. MARKET FUNDAMENTALS: THE LIFE SCIENCE ECOSYSTEM

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

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

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



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

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

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

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

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

Life science is being driven by agglomeration, as like-minded and complementary companies cluster and co-locate to innovate, take advantage of shared knowledge and of knowledge hubs including academic institutes, and to benefit from government incentives and business synergies. Within these clusters an agglomeration of start-ups, scale-ups and established companies are drawing together expertise, creating a "Genius Loci" within these ecosystems.

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

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

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

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

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

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

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

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

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



4. THE LIFE SCIENCE ECOSYSTEM: THE STIMULI

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



Industry

The UK life science industry comprises an interconnected ecosystem of over 6,300 businesses, employing over 250,000 people, which generated a turnover of nearly £81 billion in 2019. The UK is the largest life science market in Europe when ranked by the number of companies, and of these companies, 20 per cent. are large multinationals and 80 per cent. are SMEs. Importantly, all of the world's top 25 Biopharma and top 30 Med Tech companies operate in the UK.

Life science is a growth industry, with the potential to create approximately 133,000 jobs in the UK over the next 10 years, of which it is expected the majority will be in Med Tech (68 per cent.) and over half of these roles will be within the manufacturing of Med Tech products, followed by BioPharma (32 per cent.). Of the companies currently present in the UK, almost one-third are focused on Bio Tech, whilst currently only 8 per cent. are in Med Tech, demonstrating the significant growth potential of the Med Tech segment.

Life science has remained active, despite the backdrop of the Covid-19 pandemic slowing innovation activities in many other industries. 2020 patent applications data from the European Patent Office indicates that there was a 10.2 per cent. annual increase in Pharmaceutical applications, a 6.3 per cent. increase in Biotechnology applications and a 2.58 per cent. increase in Medical Technology applications, despite overall applications falling by 0.7 per cent. In the UK, Biotechnology applications were particularly active, recording a significant annual increase of 19.4 per cent. in 2020.

Innovation

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

The UK is recognised for its innovation ecosystem, ranking highly on the Global Innovation Index (“**GII**”). In 2020, the UK ranked 4th on the GII among the 49 high-income group economies, behind only Switzerland, Sweden and the USA. The UK was recognised for the strength of its higher education, scientific research and online infrastructure. The UK ranked 2nd globally for quality of universities, and it was recognised as a world leader in the quality of its scientific research, ranking 1st for quality of scientific publications. In addition, the UK was recognised for strength of infrastructure, ranking 1st for information and communications technologies.

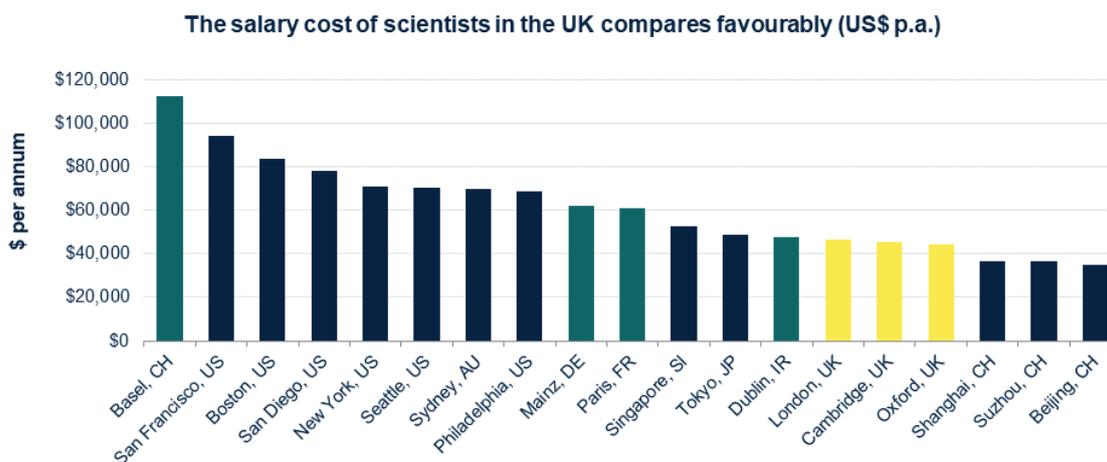
This creates a favourable ecosystem in the UK, from which clusters have formed, especially around high quality education institutes. The UK is home to four of the world's top 100 science and technology clusters: London (15th), Cambridge (57th), Oxford (71st) and Manchester (93rd). Cambridge and Oxford are considered the most science and technology-intensive clusters in the world, driven by their respective world-renowned universities.

Moreover, the UK is home to five of the top ten life science universities in Europe, including the University of Cambridge and University of Oxford, which rank second and third, respectively, in the European and, indeed, global rankings. Furthermore, of the top 80 life science universities across Europe, over one-third are in the UK (27 universities), which represents a significantly higher concentration than in any other European country, with Germany coming in second place with 14 universities in this list. In 2019, the UK ranked first in the world for the proportion of graduates who studied degrees in science, maths and statistics, accounting for c.17 per cent. of all graduates.

Furthermore, in the UK, the partnerships between the Pharmaceutical industry and academia are extremely strong. A survey conducted by the Association of the British Pharmaceutical Industry, released in 2020, identified over 1,000 links between industry and academia, demonstrating the strength of this connected ecosystem.

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

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



Source: Savills Research, using data from Glassdoor, 2021.

Investment

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

European life science companies attracted €21 billion of VC funding in the last five years, and the UK accounted for over a third (€7.6 billion), more than any other European country.

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

Indeed, approximately €13.2 billion of life science VC investment was raised in European headquartered companies between 2014 and 2018, which resulted in over 650,000 square metres of office and laboratory deals across the key European life science markets analysed between 2016 and 2020. Considering the €10.2 billion of capital invested during 2019-20, this indicates that approximately 474,000 square metres of new life science demand will emerge between 2021 and 2022, across these key European markets.

Five of the top 10 cities in Europe as ranked by VC investment deal volume over the past five years were UK cities: Cambridge (1st), London (2nd), Oxford (3rd), Stevenage (9th) and Abingdon (10th). In addition, Edinburgh (25th), Manchester (35th), Altrincham (38th) and Aberdeen (41st) all featured in the top 50 cities. The VC investment deal volume over the past 5 years for these cities is shown in the figure below headed “Top 10 European Cities by Deal Volume (US\$ M)”.



Source: Savills Research, using data from Pitchbook, 2021.

This being said, Europe lags behind the largest global life science hubs of San Francisco, San Diego and Boston/Cambridge, Massachusetts by volume of capital invested. Over the past five years, the US has accounted for 68 per cent. of global VC flows, compared to Europe's share of 16 per cent., indicative of the significant growth potential of the UK life science sector.

Furthermore, demand for life science space is not driven by VC investment alone, and it is important to note that global Fully Integrated Pharma companies are now increasingly expanding into Europe, due to attractive tax incentives and the access to talent. According to the latest data available from the European Commission, over €100 billion was invested in life science R&D in Europe in 2019, and over €33 billion of this was in the UK through the likes of GSK and AstraZeneca, demonstrating the role of these large multinationals in stimulating growth in the sector. Further, across the "G9" group of major European economies, c.£1.8 trillion has been invested in the life science sector over the last five years, including £435 billion in 2020 (an increase of 8.5 per cent. compared to 2019).

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

For UK headquartered life science companies, the total level of all types of corporate investment was £18.6 billion in 2020, which was 15 per cent. higher than 2019. This year has also started exceptionally strongly with UK headquartered companies already attracting nearly 90 per cent. of the 2020 total by the end of H1 2021.

Incentives

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

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

Government spending on healthcare in the UK is comparatively high, demonstrating the commitment to advancing public health. Total UK healthcare expenditure in 2020 was estimated at £269 billion. The share of gross domestic product ("GDP") attributed to healthcare rose to around 12.8 per cent. in 2020, from 10.2 per cent. in 2019, compared to the average of 9.9 per cent. across the 27 EU nations. This growth in total healthcare expenditure was driven primarily by a nominal 25 per cent. increase in government healthcare expenditure.

The UK Government has set an ambitious target for the UK to invest 2.4 per cent. of GDP into research and development by 2027, through government, industry and philanthropy. Moreover, the UK Government has committed funding to the sector, through the £200 million Life Sciences Investment

Programme, which will deliver around £600 million in long-term capital. In addition, through the Government's Office for Investment, the UK Government has committed to new sovereign partnerships, including the UK-UAE Sovereign Investment Partnership, through which Mubadala has made an £800 million commitment to investment in the UK life science sector.

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

In addition, the UK has a competitive tax environment, underpinned by the lowest current headline rate of Corporation Tax in the G7, with a generous system of tax reliefs benefitting the industry, including R&D tax credits and the Patent Box and Super Deduction which provides a relief on new plant and machinery.

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

5. INCENTIVISING UK-BASED LIFE SCIENCE MANUFACTURING

The manufacturing component of the life science ecosystem in the UK has seen a significant decline over time, in line with the wider trend of reduced manufacturing capacity in the UK. There are currently approximately 2,000 life science manufacturing sites across the UK, however this is likely to increase in the coming years.

Covid-19 has demonstrated the vulnerability of international supply chains, especially for critical medical supplies. In addition, for the growing Med Tech sector, the innovation process is highly iterative, meaning that geographically disparate supply chains can negatively impact the speed of product development. As such, many companies see a benefit to reshoring the manufacturing of these products.

Moreover, the UK Government has committed to supporting the growth of the UK's manufacturing innovation ecosystem, across both Pharmaceuticals and Med Tech, and is set to target highly specialist segments in which the UK already demonstrates competitive advantage, such as cell and gene therapy.

The reshoring of critical manufacturing and processing capabilities is set to create further demand for large bespoke facilities, as both Pharmaceutical companies and specialist Contract Manufacturing Organisations are set to increase their domestic production capacity.

Delivering this will require collaboration between industry and government, to support the formation and expansion of key manufacturing clusters. Given the geographical spread of the UK's manufacturing base, it is likely that the growth of life science manufacturing will support expansion of clusters outside of the "Golden Triangle", including in the Midlands and Northern England, and in Scotland.

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

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

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

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

The growth of start-ups funded by VC investment, which often do not have an established track and financial covenant, has driven the growth of co-working and incubator spaces offering more flexible

lease terms. Successful start-ups often scale up rapidly and as 'assets' are approved for further testing and production, companies both large and small often require expansion space.

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

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

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

7. THE UK LIFE SCIENCE CLUSTERS

The "Golden Triangle": London, Cambridge and Oxford

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

London

London is emerging as a dominant cluster in the UK and Europe in terms of capital raising, and is home to the greatest concentration of life science firms in the UK. Indeed, approximately 20 per cent. of the total number of life science firms based in the UK are based within London. Occupational demand in London is sustained by continued capital raising and headcount growth across the breadth of the life science ecosystem.

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

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

The life science industry in London has grown particularly in White City and the King's Cross/Euston Road cluster. White City's life science district is a prime example of a campus cluster, home to multiple global life science companies, alongside Imperial College's White City Campus, which set out to co-locate researchers, businesses and higher education partners on a 25-acre site. The White City Campus was ripe for conversion to life science use; as a former transmissions centre, it benefited from high ceilings and reliable power supply, which in turn made it viable for conversion. In addition, the King's Cross/Euston Road cluster is being driven by the development of research institutes in the wider area, including the British Library's project to develop a 2.8-acre site to the north of its St Pancras building as a major new centre for commerce, knowledge and research, the Francis Crick Institute and the new UK Dementia Research Institute.

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

“The Arc”: Cambridge and Oxford

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

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

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

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

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

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

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

Stevenage

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

Stevenage Bioscience Catalyst was developed by GlaxoSmithKline (“**GSK**”), the Wellcome Foundation and UK Government and is located directly adjacent to GSK R&D activity. The cluster comprises the Stevenage Bioscience Catalyst Incubator and Accelerator buildings, the Cell and Gene Therapy Manufacturing Catapult and the Spark Building. In addition, Sycamore House, has recently been re-developed to provide a further 100,000 square feet of high quality multi-occupied office and laboratory accommodation to the campus, which was pre-let prior to completion. Together, these facilities provide approximately 250,000 square feet of floor space.

Emerging Hotspots: North of England, Midlands and Scotland

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

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

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

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

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

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

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

Furthermore, the last five years has seen companies headquartered in Scotland, in all sectors, raise around £1 billion of capital. For the life science sector specifically, there were £170 million of deals in 2020, which was 31 per cent. higher than the total for 2019, and represented a share of the venture capital total, by value, of 84 per cent.. This demonstrates the high growth prospects for a future strengthening of the life science sector in Scotland across all the major cities.

Moreover, whilst the growth of the life science sector in the UK has been polycentric and the UK is now home to many distinct internationally recognised life science clusters and research hubs, given the

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

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

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

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

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

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

Purpose-built Commercial Laboratory Space: An International Comparison

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

¹ Approximate Figures. Source: Savills Research, 2021.

**9. THE DEMAND-SUPPLY IMBALANCE IS DRIVING UP RENTS IN THE “GOLDEN TRIANGLE”
Cambridge**

In Cambridge there is a total of 10 million square feet of total office and lab stock, with only 6.7 per cent. vacancy. There is 400,000 square feet of space under construction, of which 70 per cent. is pre-let. Of the space under construction, 130,000 square feet is laboratory space, all of which is under offer. Based on analysis of take-up rates, there is less than 1.25 years of office and laboratory supply currently in the market in Cambridge, and there is currently no fitted laboratory space available.

The 10-year average take-up rate for Cambridge has been 550,000 square feet per annum. However, there is currently 750,000 square feet of occupier requirements in the market, demonstrating the strength of pent up demand, and of these active requirements, 60 per cent. are from life science occupiers and 30 per cent. are for laboratory space.

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

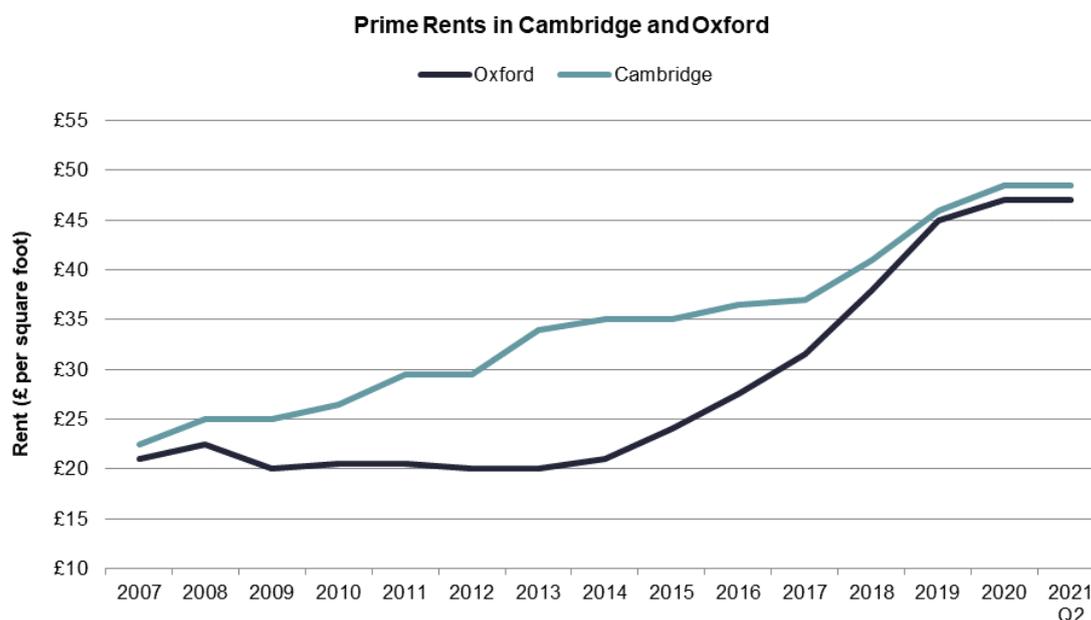
Oxford

In Oxford there is a total of 10 million square feet of total office and lab stock, with only 5.7 per cent. vacancy. Take-up by the end of H1 2021 was already nearly at 2020 total level, and there is currently 1.2 million square feet of occupier requirements in the market. However, there is only 800,000 square feet of space in the pipeline over the next 3 years, demonstrating the chronic supply-demand imbalance.

In 2020, over half of the take-up (57 per cent.) was from companies within science, technology, media, and telecoms. However, there is a lack of purpose-built space which is holding back take-up, and there is currently no fitted laboratory space available.

Prime rents have risen by almost 130 per cent. over the past 10 years, currently at £46 per square foot, and are predicted to reach over £54 per square foot by 2025.

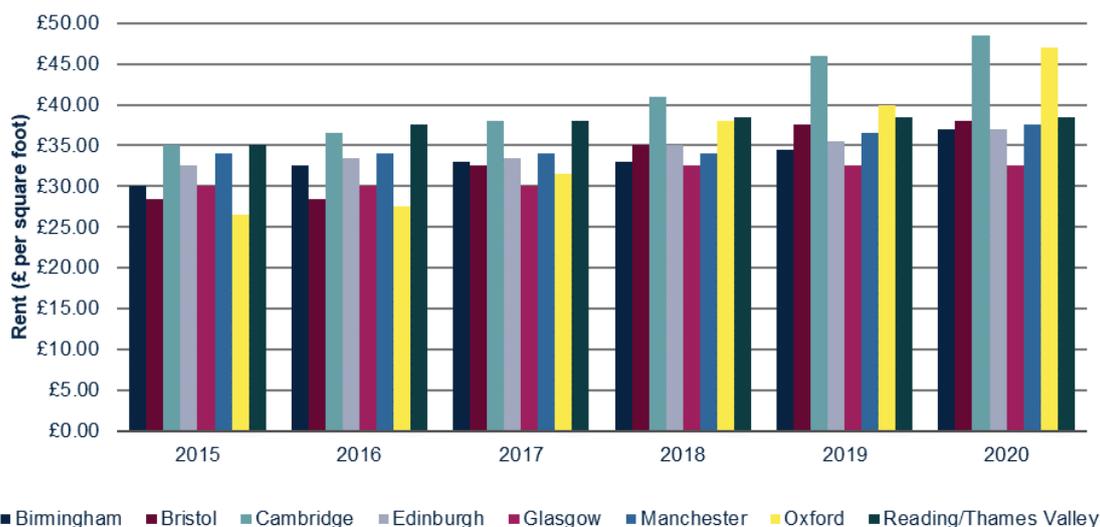
The strength of demand and lack of supply in both Cambridge and Oxford has resulted in a notable upward shift in rents in these key clusters, as shown in the figure below headed “Prime Rents in Cambridge and Oxford”.



Source: Savills Research, 2021.

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

The Evolution of Prime Rents: UK Regional Cities



Source: Savills Research, 2021.

London

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

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

Commercial Laboratory Space across Key Clusters in London

Hub	Existing laboratory space/ adaptable space	Short-term pipeline laboratory space	Potential long-term pipeline laboratory space ¹
White City	30,000 square feet	60,000 square feet (Imperial South Meanwhile Use – Scale Space)	> 2.7 million square feet
Waterloo	None	None	> 1.1 million square feet
London Bridge	None	None	> 3.0 million square feet
King’s Cross/Euston	None	200,000 square feet (British Library Extension & Ugly Brown Building)	> 8.4 million square feet
Whitechapel	52,000 square feet	None	> 1.0 million square feet
Total	82,000 square feet	260,000 square feet	> 16.2 million square feet

¹ Approximate figures. Source: Savills Research, 2021.

Over the 10 years to 2021 prime rents have risen significantly across these “fringe” submarkets. In West London prime rents increased by 55 per cent. to £59.50 per square foot, whilst in Paddington prime rents rose by 63 per cent. to £76.00 per square foot and in King’s Cross/Euston prime rents soared by 113 per cent. to £85.00 per square foot.

Whilst rents are forecast to remain level through 2021, forecasts suggest a significant rise in rents will be evidenced across the King’s Cross/Euston/Paddington areas in the next five years, averaging 4.7 per cent. per annum, as illustrated in the figure below “West End North Prime Rental Forecast”.

West End North Prime Rental Forecast (Annual Growth)

2021	2022	2023	2024	2025
No change	4.0 per cent. increase	5.8 per cent. increase	9.5 per cent. increase	4.1. per cent. increase

Source: Savills Research, 2021.

PART 5

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

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

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

The Directors are as follows:

Mrs Claire Boyle (née Barnes) (aged 52) (Chair)

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

Dr Sally Ann Forsyth OBE (aged 59)

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

Mr Michael Taylor (aged 60)

Mike is Commercial Director for the British Heart Foundation (the "BHF"), where he is responsible for their commercial revenues across 720 retail outlets, online channels and commercial health ventures, with annual revenues of over £200m. The BHF funds life-science research into heart and circulatory diseases. Prior to this he was MD at a number of national retailers, including Budgens, Londis and Whittard. During his career, Mike has been involved in implementing business transformation and change programmes within corporates. Mike has a degree in Economics from UEA.

It is expected that a fourth non-executive director will be appointed following Admission.

2. THE INVESTMENT ADVISER

The Investment Adviser's team

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

is envisaged that the Investment Adviser will recruit further resource, including but not limited to, investment and financial analysts. Some functions will not be insourced in order to provide continuity of cover and also as certain areas have fast-moving changes in legislation, for instance legal and compliance functions.

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

Stephen Barrow – *Chairman (Non-Executive Director)*

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

Simon Hope – *Vice-Chairman (Non-Executive Director)*

Simon Hope is Chairman of Global Capital Markets at Savills plc with over 35 years' at the company. The vast majority of these years he has specialised in portfolio investment construction, acquisitions and disposals. He was a founding director of the Charities Property Fund which is now £1.5bn in size. He chaired Grosvenor Hill Ventures until 2007 which was Savills' proprietary trading and investment arm for property. In 2013 he became chairman of Tilstone Partners Limited which is the investment adviser to Warehouse REIT plc, and is a director of Warehouse REIT plc, an AIM quoted real estate investment trust which was launched in 2017 and which today has a market cap of £650 million. Simon is the executive sponsor of Savills Life Science practice which incorporates a multi-disciplinary team of over 18 professionals. He studied Estate Management at the Royal Agricultural College, Cirencester and is a RICS Fellow. He also holds an MBA from Reading University.

Simon Farnsworth – *Managing Director*

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

Andrew Pinto – *Finance Director*

Andrew Pinto has over 19 years' experience in property finance and was previously Group Finance Director of Langmead Group. Prior to that he was Finance Director of db Symmetry and before that was Director of Treasury and Financial Analysis at Urban&Civic plc (formerly Terrace Hill Group plc). Andrew is a qualified corporate treasurer and accountant. He has a degree in microbiology from Warwick University.

Pippa Stacey – *Sustainability Director*

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

Head of Asset Management

The Investment Adviser is in the process of recruiting a Head of Asset Management. The preferred candidate is a 30 year industry veteran with asset management, and development experience across a wide range of real estate in both entrepreneurial and large corporate organisations including a major global fund management business.

3. INVESTMENT MANAGEMENT AND ADVISORY ARRANGEMENTS

Investment Adviser

The AIFM and the Company have appointed the Investment Adviser as investment adviser to the Company and the AIFM pursuant to the Investment Advisory Agreement, the terms of which are set out in more detail below and in paragraph 7 of Part 10 of this Prospectus. The Investment Adviser is an Appointed Representative of the AIFM. The Investment Adviser is independent of Panmure Gordon, the Company's nominated adviser.

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

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

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

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

(in each case "**Advisory Fee Shares**").

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

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

In addition, to the extent that the Board does not have the requisite Shareholder authorities to allot such Advisory Fee Shares, or if the issue of such Advisory Fee Shares would prejudice the Company's status

as a real estate investment trust, the Board may elect that such Advisory Fee Shares to which the Investment Adviser is entitled may be paid in cash.

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

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

Further details in respect of the Investment Advisory Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

AIFM

G10 Capital Limited (the "**AIFM**") has been appointed by the Company as its alternative investment fund manager pursuant to the AIFM Agreement, the terms of which are set out in more detail below and in paragraph 7 of Part 10 of this Prospectus under which it is responsible for overall portfolio management and compliance with the Company's investment policy, providing alternative fund manager services, ensuring compliance with the requirements of the UK AIFM Regime that apply to the Company and undertaking all risk management. The Company has appointed the Investment Adviser to advise the AIFM and the Company on a day-to-day basis in accordance with the Company's investment policy.

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

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

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

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

Further details in respect of the AIFM Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

4. OTHER ARRANGEMENTS

Administrator

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

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

Under the terms of the Administration Agreement, the Administrator is entitled to receive a fee based on the gross asset value of the Company (being the fair value of the Company's investments valued in accordance with the Company's valuation policy from time to time) ("**GAV**") of: (i) 0.035 per cent. in respect of GAV between nil and £500 million; and (ii) 0.0175 per cent. in respect of GAV above £500 million, subject to a minimum monthly fee of £6,000 (which is reduced to £3,500 for the first six months following Admission). In addition, a fee of £4,000 is payable to the Administrator for set-up services undertaken as part of the Admission process.

Details of the Administration Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

Company Secretary

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

Under the terms of the Company Secretarial Agreement, the aggregate fees payable to the Company Secretary are £64,260 plus VAT per annum. In addition, a fee of £3,500 plus VAT is payable to the Company Secretary for set-up services undertaken as part of the Admission process.

Details of the Company Secretarial Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

Depositary

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

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

Details of the Depositary Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

Registrar

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

Details of the Registrar Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

Receiving Agent

The Company has appointed Link Market Services Limited trading as Link Group to act as the Company's receiving agent for the purposes of the Offer for Subscription and the Intermediaries Offer pursuant to the Receiving Agent Agreement. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a fee from the Company of £6,000 (exclusive of VAT) in connection with these services. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred and evidenced by it in connection with its duties.

Details of the Receiving Agent Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

Auditor

Deloitte LLP provides audit services to the Company. The annual report and accounts are prepared according to the accounting standards laid out under IFRS. The fees charged by the Auditor depend on

the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

5. FEES AND EXPENSES

Formation and initial expenses

The formation and initial expenses of the Company are those that arise from, or are incidental to, the establishment of the Company, the Issue and Admission. These expenses include the fees and commissions payable under the Placing Agreement, Receiving Agent's fees, listing and admission fees, printing, legal and accounting fees and any other applicable expenses that will be met by the Company and paid on or around Admission out of the Gross Proceeds.

The costs and expenses of, and incidental to, the formation of the Company and the Issue are expected to be 2 per cent. of the Gross Proceeds, equivalent to £6 million assuming Gross Proceeds of £300 million. The costs will be deducted from the Gross Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be approximately 98 pence. The Company will not charge investors any separate costs or expenses in connection with the Issue.

Ongoing annual expenses

The Company will also incur ongoing annual expenses which will include fees paid to the AIFM, the Investment Adviser and other service providers as described above in addition to other expenses which are currently expected to amount to around 1.44 per cent. of Net Asset Value per annum (excluding all costs associated with making and realising investments) assuming a Net Asset Value on Admission of £294 million.

Separately, the special purpose vehicles owning Portfolio Properties will also bear costs in connections with the operation of the Portfolio Properties, including fees payable to the Property Manager(s).

6. CONFLICTS OF INTEREST

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

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

A company owned by Stephen Barrow and Simon Hope (respectively the non-executive chair and non-executive vice-chair of the Investment Adviser) and their spouses (the "**Current Purchaser**") has entered into a sale and purchase agreement to acquire one of the Pipeline Assets under which a deposit has been paid. The sale and purchase agreement provides that completion of the acquisition of the Pipeline Asset may take place in the name of the Company or its subsidiary and the Current Purchaser has granted to the Company a period of exclusivity to allow it, subject to AIFM and Board approval, to complete the acquisition of the Pipeline Asset. If the Company proceeds to acquire the Pipeline Asset an amount equal to the deposit will be reimbursed to the Current Purchaser on completion. As part of this arrangement, there will be no transfer of value or benefit paid to the Current Purchaser in respect of the deposit that has been paid on behalf of the Company.

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

7. CORPORATE GOVERNANCE

As a company whose shares will be admitted to trading on AIM, the Company is not required to comply with a particular corporate governance code. However, it is required to provide details of the corporate governance code it has decided to apply and state how it will comply with that code. The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and provisions on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and recommendations of the AIC Code will provide better information to Shareholders. As a recently incorporated company, the Company does not yet comply with the UK Corporate Governance Code or the principles of good governance contained in the AIC Code. However, the Company intends to join the AIC as soon as practicable following Admission, and arrangements have been put in place so that, with effect from Admission, the Company will comply with the AIC Code (save as indicated below) which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

The UK Corporate Governance Code includes provisions relating to:

- the appointment of a senior independent director;
- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

The Board does not consider that the above provisions are relevant to the Company. The Company will therefore not comply with these provisions. The AIC Code also includes a provision relating to the appointment of a senior independent director. The Board considers that, due to the size of the Board, this provision is not appropriate to the position of the Company.

The Company's Audit and Risk Committee consists of all of the Directors and is chaired by Dr Sally Ann Forsyth OBE. The Audit and Risk Committee will meet at least three times a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee will examine the effectiveness of the Company's risk management and internal control systems. It will review the interim and annual reports and also receive information from the AIFM and the Investment Adviser. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

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

The Board will fulfil the responsibilities typically undertaken by a nomination and a remuneration committee.

8. DIRECTORS' SHARE DEALINGS

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

PART 6

THE ISSUE

1. INTRODUCTION

The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue comprising the Placing, the Offer for Subscription and the Intermediaries Offer. The Issue has not been underwritten. Up to 350 million Ordinary Shares may be issued pursuant to the Issue.

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement and the Company's website prior to Admission.

The Net Proceeds are expected to be £294 million on the assumption that the Gross Proceeds are £300 million.

Applications will be made for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 19 November 2021.

2. THE ISSUE

Overview

Ordinary Shares will be issued pursuant to the Issue at the Issue Price, which is 100 pence per Ordinary Share.

The Issue is conditional, inter alia, on: (i) Admission having become effective on or before 8.00 a.m. on 19 November 2021 or such later time and/or date as the Company, Panmure Gordon and Jefferies may agree (being not later than 8.00 a.m. on 31 December 2021); (ii) the Placing Agreement becoming wholly unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies may agree) being raised.

The management team of the Investment Adviser is committing to invest c.£3 million in the Issue. Accordingly, upon Admission, assuming Gross Proceeds of £300 million, the management team of the Investment Adviser is expected to hold, in aggregate, 1 per cent. of the voting share capital of the Company.

If the Issue does not proceed (due to the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies may agree) not being raised or otherwise), any monies received under the Issue will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days.

If the Minimum Gross Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised Minimum Net Proceeds figure) has been prepared in relation to the Company, approved by the FCA and published.

Placing

The Company, the Investment Adviser, the Directors, Panmure Gordon and Jefferies have entered into the Placing Agreement, pursuant to which Panmure Gordon and Jefferies have each agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers for the Ordinary Shares made available in the Placing. The Placing is not underwritten.

The terms and conditions that apply to any subscription for Ordinary Shares under the Placing are set out in Part 13 of this Prospectus. The Company, Panmure Gordon and/or Jefferies may require any Placee to agree to such further terms and conditions and/or give such additional warranties and representations as it (in its absolute discretion) sees fit.

The latest time and date for receipt of commitments under the Placing is 4.00p.m. on 16 November 2021 (or such later date, not being later than 31 December 2021, as the Company, Panmure Gordon and Jefferies may agree). If the Placing is extended, the revised timetable will be notified by the Company via post, email or a Regulatory Information Service. Commitments under the Placing, once made, may not be withdrawn without the consent of the Directors.

Each Placee agrees to be bound by the Articles once the Ordinary Shares that the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales.

Under the Placing Agreement, each of Panmure Gordon and Jefferies is entitled at its discretion and out of its own resources at any time to rebate to any third-party or investor part or all of its fees relating to the Issue and to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 7 of Part 10 of this Prospectus.

Offer for Subscription

The Company is making an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of the Offer for Subscription as set out in Part 14 of this Prospectus. These terms and conditions and the Application Form set out at Appendix 1 to this Prospectus should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Prospectus or the acquisition of Ordinary Shares.

The Offer for Subscription is being made in the UK, the Channel Islands and the Isle of Man only.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Company may determine (at its discretion). Multiple applications will not be accepted. Commitments under the Offer for Subscription once made, may not be withdrawn without the consent of the Directors.

Application Forms where payment is to be made by cheque, should be accompanied by a cheque or banker's draft in Sterling and must be made payable to "Link Market Services Ltd RE: Life Science REIT plc – OFS CHQ A/C" for the appropriate sum and should be returned to the Receiving Agent by no later than 11.00 a.m. on 15 November 2021.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 15 November 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

The account name for any electronic payment should be in the name that is given on your Application Form and payments must relate solely to your application. It is recommended that such transfers are actioned within 24 hours of posting your application and be received by the Receiving Agent by no later than 11.00 a.m. on 15 November 2021.

In some cases, as determined by the amount of your investment, the Receiving Agent may need to ask you to submit additional documentation in order to verify your identity and/or the source of funds for the purpose of satisfying its anti-money laundering obligations. If additional documentation is required in relation to your application, the Receiving Agent will contact you to request the information needed. The Receiving Agent cannot rely on verification provided by any third party including financial intermediaries. Ordinary Shares cannot be allotted if the Receiving Agent has not received satisfactory

evidence and/or the source of funds, and failure to provide such evidence may result in a delay in processing your application or your application being rejected.

Applicants choosing to settle via CREST, that is DvP, will need to match their instructions to the Receiving Agent's Participant Account RA06 by no later than 11.00 a.m. on 15 November 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share in the relevant currency through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form. The Application Form for CREST applicants must be completed and signed by the named CREST holder and not any underlying beneficial holder and the completed Application Form is to be received by the Receiving Agent by no later than 11.00 a.m. on 15 November 2021.

In addition to completing and returning the Application Form to the Receiving Agent, applicants intending to hold Ordinary Shares in certificated form will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (Individuals)" form can be found at Appendix 2 of this Prospectus, further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot give any financial, legal or tax advice.

It is a condition of any application under the Offer for Subscription that a completed version of the relevant Tax Residency Self-Certification Form is provided with the Application Form before any application under the Offer for Subscription can be accepted, with the exception of any investors that are paying for their subscription through CREST on a DvP basis, as no Tax Residency Self-Certification Form will be required for DvP CREST investors to accompany the duly completed Application Form. Application Forms that are returned without the completed Tax Residency Self-Certification Forms (except for DvP CREST investors) will be referred to the Company after the Offer for Subscription closes at 11.00 a.m. on 15 November 2021. It will then be the Company's decision if these Application Forms can be accepted under the Offer for Subscription.

If the Offer for Subscription is extended, the revised timetable will be notified by the Company via post, email or a Regulatory Information Service.

Intermediaries Offer

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

All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of 1,000 Ordinary Shares per underlying applicant will apply. Allocations to Intermediaries will be determined the Company in its absolute discretion (following consultation with Panmure Gordon and Jefferies).

An application for Ordinary Shares in the Intermediaries Offer means that the underlying applicant agrees to acquire the Ordinary Shares applied for at the Issue Price. Each underlying applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying applicant as required and all such refunds shall be made without interest. The Company, the AIFM, the Investment Adviser, Panmure

Gordon and Jefferies accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

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

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

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

3. SCALING BACK AND ALLOCATION

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

In the event that commitments under the Placing and valid applications under the Offer for Subscription and the Intermediaries Offer exceed the maximum number of Ordinary Shares available under the Issue (being 350 million Ordinary Shares), applications under the Placing, Offer for Subscription and Intermediaries Offer will be scaled back at the Company's discretion (in consultation with Panmure Gordon, Jefferies and the Investment Adviser).

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

4. REASONS FOR THE ISSUE AND USE OF PROCEEDS

The Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy.

The Directors intend to use the Net Proceeds, after providing for the Company's operational expenses, to acquire a diversified portfolio of properties in accordance with the Company's investment objective and investment policy.

The Investment Adviser has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations. Further details of these opportunities are set out in paragraph 3 of Part 3 of this Prospectus.

The Company intends that the Net Proceeds will be invested as quickly as practicable following Admission. The Investment Adviser expects that the Net Proceeds will be substantially invested or committed within a 6 month period following Admission.

5. COSTS OF THE ISSUE

The formation and initial expenses of the Company are those that arise from, or are incidental to, the establishment of the Company, the Issue and Admission.

The costs and expenses of, and incidental to, the formation of the Company and the Issue are expected to be 2 per cent. of the Gross Proceeds equivalent to approximately £6 million, assuming Gross Proceeds of £300 million. The costs will be deducted from the Gross Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be approximately 98 pence. The Company will not charge investors any separate costs or expenses in connection with the Issue.

6. WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to Admission, applicants who have applied for Ordinary Shares under the Issue shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in the Issue in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the Offer for Subscription or the Intermediaries Offer will remain valid and binding.

In the event of a supplementary prospectus being issued, full details on how an investor can withdraw an application for Ordinary Shares will be detailed within the supplementary prospectus.

Intermediaries wishing to exercise withdrawal rights on behalf of their underlying clients on behalf of whom they have submitted applications for Ordinary Shares, after the publication of a supplementary prospectus prior to the close of the Intermediaries Offer must do so in accordance with the Intermediaries Terms and Conditions so as to be received no later than four Business Days after the date on which the supplementary prospectus is published. If the applications for Ordinary Shares are not withdrawn by the Intermediaries during such time, the offer to apply for Ordinary Shares as set out in the application will remain valid and binding.

7. GENERAL

Pursuant to anti-money laundering laws and regulations with which the Company must comply, 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 the Issue.

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

8. ADMISSION, CLEARING AND SETTLEMENT

Applications will be made for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 19 November 2021.

An investor applying for Ordinary Shares in the Issue may receive Ordinary Shares in certificated or uncertificated form. The Ordinary Shares are in registered form. No temporary documents of title will be issued. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited as soon as reasonably practicable on the morning of 19 November 2021 in respect of Ordinary Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares held in certificated form will be despatched by first class post to the Shareholder's registered address within 10 Business Days of Admission, at the Shareholder's own risk.

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.

9. 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 Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

10. ISA, SSAS AND SIPP

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

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

11. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Ordinary Shares under the Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus may not distribute or send it in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares available under the Issue are being offered and sold outside the United States in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. In the United States, the Ordinary Shares are being offered and sold only to QIBs.

In addition, until 40 calendar days after the commencement of the Issue, an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the US Securities Act.

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

In relation to each Member State, no Ordinary Shares have been or will be directly or indirectly offered to or placed with investors in any Member State at the initiative of or on behalf of the Company, the AIFM or the Investment Adviser other than in accordance with methods permitted in that Member State.

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

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

12. LOCK-IN ARRANGEMENTS

No Person is offering to sell Ordinary Shares as part of the Issue.

As required by the AIM Rules, the Directors, the Investment Adviser and certain key employees of the Investment Adviser described in paragraph 7 of Part 10 of this Prospectus are prohibited from disposing of Ordinary Shares, or interests in Ordinary Shares, for twelve months from Admission subject to certain permitted exceptions.

13. MATERIAL INTERESTS

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

14. PROFILE OF A TYPICAL INVESTOR IN RELATION TO THE ISSUE

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.

PART 7

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Historical financial information relating to Life Science REIT plc

Statement of Comprehensive Income

The Company did not trade during the period from incorporation on 27 July 2021 to 31 July 2021 and received no income and incurred no expenditure that are payable by the Company. Refer to note 7 for further explanation in relation to operating expenses.

There were no items of other comprehensive income in the period. The results are from continuing operations.

Statement of Financial Position

	<i>Notes</i>	<i>As at 31 July 2021 £</i>
Current assets		
Trade and other receivables	3	1.00
Total assets		<u>1.00</u>
Capital and Reserves		
Share capital	4	0.01
Share premium	4	0.99
Total equity attributable to the owners of the Company		<u>1.00</u>

Statement of Changes in Equity

For the period ended 31 July 2021

	<i>Notes</i>	<i>Share premium £</i>	<i>Share capital £</i>	<i>Total £</i>
Opening balance		0	0	0
Ordinary shares issued	4	0.99	0.01	1.00
Closing balance		<u>0.99</u>	<u>0.01</u>	<u>1.00</u>

Statement of cash flows

		<i>For the period from incorporation to 31 July 2021</i>
	<i>Notes</i>	£
Cash flows from operating activities		
Increase in trade and other receivables	3	-1
Net cash from operating activities		<u>-1</u>
Financing activities		
Issue of ordinary shares	4	1
Net cash flow from financing activities		<u>1</u>
Net increase in cash and cash equivalents		0
Cash and cash equivalents at the beginning of the year		<u>0</u>
Cash and cash equivalents at the end of the year		<u>0</u>

Notes to the historical financial information

1. General information

Life Science REIT PLC (the “Company”) was incorporated in the United Kingdom and registered in England and Wales on 27 July 2021 and is a public company limited by shares. The Company did not trade for the period from incorporation to 31 July 2021. The registered office of the Company is located at Beaufort House, 51 New North Road, Exeter EX4 4EP.

The Company was incorporated to act as a holding Company and at 31 July 2021, the Company did not hold any investments and therefore had not commenced its principal activity.

2. Accounting policies

The Company is exposed to liquidity risk. The Board of Directors reviews and agrees policies for managing this risk, which is summarised below.

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The directors consider that this risk is mitigated by virtue of the agreement with the shareholder that all expenses up to the IPO will be covered by the shareholder and that the Company has not made any financial commitments prior to IPO.

Trade and other receivables

The receivable relates to the proceeds from the issue of one ordinary share to the shareholder. The Company carries out an assessment of expected credit losses at each period end, using the simplified approach, where a lifetime expected loss allowance is recognised over the expected life of the financial instrument. Adjustments are recognised in the income statement as an impairment gain or loss.

Capital and reserves

The share capital comprises one class of ordinary shares. Share premium arose on the issue of the ordinary shares and are accounted for net of issue expenses. At general meetings of the Company, ordinary shareholders are entitled to one vote on a show of hands and on a poll, have one vote for every share held. There are no restrictions on the size of a shareholding or the transfer of shares, except for the UK REIT restrictions.

Basis of preparation

This historical financial information is prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and in conformity with the requirements of the Companies Act 2006. The historical financial information has been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The audited historical financial information is presented in Pound Sterling, the functional currency.

Going concern

As at the date of this historical financial information, the directors are to commence with marketing the IPO to investors and have assessed the likelihood of the IPO to be successful, given the supply and demand characteristics for life science space and that this will be the first REIT of its kind in the United Kingdom. The directors have made enquiries and considered the Company’s financial position and are of the opinion that the Company has adequate resources and support from its shareholder, Ironstone Asset Management Limited which is also a going concern, to continue in operational existence for the next 12 months even if the IPO does not succeed. All costs incurred prior to the IPO, which is anticipated to be in quarter 4 of 2021, will be paid for by the shareholder. Only if the IPO succeeds, these costs will be reimbursed to the shareholder from the IPO proceeds. As at the year end there is no obligation by the Company to pay any expenses. If the IPO does not succeed, the shareholder will provide financial support to the Company for at least 12 months from the date of the IPO to ensure that the Company will be a going concern. Accordingly, the directors considered the Company a going

concern for at least the next 12 months from date of approving the historical financial information and therefore have adopted the going concern basis of preparing this historical financial information.

Accounting standards in issue but not yet mandatorily effective

The directors considered the accounting standards in issue but not yet mandatorily effective and do not consider that they will have a material impact when adopted.

Significant judgements and sources of estimation uncertainty

The directors have considered that there are no significant judgements nor significant sources of estimation uncertainty required in the preparation of the historical financial information.

3. Trade and other receivables

	<i>31 July 2021</i> £
Related party receivable from Ironstone Asset Management Limited	1

The £1 receivable is repayable on demand and is non-interest bearing.

4. Share capital

	<i>Nominal value £</i>	<i>No. of Shares</i>	<i>31 July 2021 £</i>
Class			
Ordinary Share	0.01	1	0.01

The Company has in issue one Ordinary Share of £1, of which one Ordinary Share is fully paid up £0.01 and share premium of £0.99.

5. Ultimate controlling party

The immediate and ultimate parent company and smallest and largest company in which the results of this Company are consolidated is Ironstone Asset Management Limited, a company registered in the United Kingdom. Ironstone Asset Management Limited directly or indirectly hold 100% of the shares in the Company. The Company accounts may be obtained from the registered office of Ironstone Asset Management Limited, C/O Hillier Hopkins, First Floor Radius House, 51 Clarendon Road, Watford, Herts, WD17.

6. Related party transactions

Balances between the Company and its related parties are disclosed below

	<i>31 July 2021</i> £
Related party receivables from shareholder: Ironstone Asset Management Limited	1

7. Operating expenses

All expenses relating to the Company, including audit fees of £20,000, are borne by Ironstone Asset Management Limited, in its capacity as the Company's sole shareholder, until such point as the Company is admitted to trading on the AIM. The expenses will not be reimbursed by the Company in the event that the Company is not admitted to trading on AIM.

8. Post balance sheet events

(a) **Investment Manager**

The Company and G10 Capital Limited (the "AIFM") are party to an alternative investment fund management agreement. Pursuant to the agreement, the Company has appointed the AIFM as

its alternative investment fund manager and the AIFM will be responsible for overall portfolio management and compliance with the Company's investment policy, providing alternative fund manager services, ensuring compliance with the requirements of the UK alternative investment fund management regulatory regime that applies to the Company and undertaking risk management.

The AIFM and the Company have appointed Ironstone Asset Management Limited as investment adviser to the Company and the AIFM pursuant to an investment advisory agreement.

Under the terms of the investment advisory agreement, the Investment Adviser will (i) seek out and evaluate investment opportunities; (ii) advise the Company and the AIFM in relation to acquisitions and disposals; and (iii) provide asset management services and, if required, development management services.

(b) ***Accounting Reference Date***

At a meeting of the Board of Directors of the Company dated 7 September 2021, authorisation was obtained to shorten the Accounting Reference Date to 31 July 2021. Subsequently, at a meeting of the Board of Directors of the Company dated 14 October 2021, authorisation was obtained to shorten the Accounting Reference Date from 31 July 2022 to 31 December 2021 for the new accounting period.

(c) ***Share Capital***

At a meeting of the Board of Directors of the Company dated 13 September 2021, shareholder authorisation was obtained to disapply pre-emption rights in respect of the allotment of restricted shares up to an aggregate nominal amount of £50,000 and for the Company to allot restricted shares of £1.00 each in the capital of the Company up to an aggregate nominal amount of £50,000 to Ironstone Asset Management Limited, to enable the Company to have the requisite paid up share capital for a public company limited by shares and to obtain a certificate to conduct business and borrow under section 761 of the Companies Act 2006.

9. AIM admission expenses

Should the Company be successful in its issue of up to 300 million ordinary shares of the Company pursuant to a placing, offer for subscription and intermediaries offer, and subsequent planned admission to AIM it will become liable for advisors' fees of up to approximately £6 million dependent on the level of funds raised. These fees will be paid out of the funds raised. This is not an obligation at the balance sheet date.

Accountant's report on the Historical Financial Information of the Company

Deloitte LLP
Gaspe House
66-72 Esplanade
St Helier JE2 3QT
Jersey

The Board of Directors
on behalf of Life Science REIT PLC
Beaufort House
51 New North Road
Exeter
EX4 4EP

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

21 October 2021

Dear Sirs/Mesdames

Life Science REIT PLC (the "Company")

We report on the financial information of the Company for the period from incorporation on 27 July 2021 to 31 July 2021 set out in Part 7 of the prospectus dated 21 October 2021 of Life Science REIT PLC (the "Company") (the "Prospectus"). This report is required by Annex 1 item 18.3.1 of the UK version of the Commission delegated regulation (EU) No 2019/980 (the "Prospectus Delegated Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 31 July 2021 and of its results, cash flows and changes in equity for the period from 27 July 2021 to 31 July 2021 in accordance with the basis of preparation set out in the financial information.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Note 2 to the financial information.

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

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

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in the notes to the financial information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company responsible for issuing the investment circular in accordance with the FRC's Ethical Standard as applied to Investment

Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

Conclusions Relating to Going Concern

In performing this engagement on the financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 21 October 2021.

Declaration

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

Yours faithfully

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.

PART 8

THE REIT REGIME

1. THE UK REIT REGIME

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

The following summary set outs the REIT Regime as it currently applies. There are proposals currently intended to come into force from April 2022 that would, if enacted as currently proposed, relax certain of these requirements.

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

As part of a Group UK REIT, the REIT group members will not pay UK corporation tax on income and gains from their Property Rental Businesses in the UK and elsewhere, provided that certain conditions are satisfied. Instead, distributions in respect of their Property Rental Businesses will be treated for UK tax purposes as UK property income in the hands of shareholders. Part 9 of this Prospectus contains further detail on the UK tax treatment of shareholders in a REIT.

An exemption from corporation tax on gains also applies for REITs on a disposal of shares, where the company disposed of is UK property rich. "**UK property rich**" broadly means that the company in question derives 75 per cent. or more of its value from interests in UK land. This exemption for disposals of shares in companies that are UK property rich applies on a proportionate basis, by reference to the proportion which the value of the UK property rental business assets of the company disposed of bears to that company's total assets (as at the beginning of the accounting period in which the disposal takes place). As such, a gain on a disposal of shares in a subsidiary whose sole activity is the carrying on of a UK property rental business, with all of its assets held for the purposes of that UK property rental business, should generally be treated as a gain arising from the REIT's Property Rental Business and benefit in full from the exemption. Any such gains would be treated as exempt gains of the Property Rental Business and would therefore be treated as a PID when paid to shareholders and be subject to 20 per cent. withholding tax (subject to certain exceptions).

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

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

A dividend paid by the Company relating to profits or gains of the Property Rental Business of the members of the Group is referred to as a Property Income Distribution or PID. Other normal dividends paid by the Company (including dividends relating to the Residual Business) are referred to as Non-PID Dividends. Both PIDs and Non-PID Dividends may be satisfied by stock dividends. Part 9 of this Prospectus contains further detail on the UK tax treatment of shareholders in a REIT.

In Parts 8 and 9 of this Prospectus, references to a company's accounting period are to its accounting period for UK corporation tax purposes. This period can differ from a company's accounting period for other purposes.

2. QUALIFICATION AS A REIT

A group becomes a Group UK REIT by the group's principal company serving notice on HMRC before the beginning of the first accounting period for which it wishes the group to become a Group UK REIT. In order to qualify as a REIT, the group and the principal company must satisfy certain conditions set out in the REIT Regime. A non-exhaustive summary of the material conditions is set out below.

Company conditions

The principal company must be solely UK resident for tax purposes, its shares must be admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/traded requirement is relaxed in the first three accounting periods. The company must also not be a close company (the "**close company condition**") subject to a limited exception. In summary, the close company condition amounts to a requirement that the company cannot be under the control of five or fewer participators (meaning generally shareholders or loan creditors), or of participators who are directors subject to certain exceptions. A close company that is only close because it has a participator which is an "institutional investor" under the REIT Regime will not violate the close company condition. The close company condition is relaxed for the company's first three years.

Share capital restrictions

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

Borrowing restrictions

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

Financial Statements

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

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

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

- the Property Rental Business must throughout the accounting period involve at least three properties;
- throughout the accounting period no one property may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business;
- the profits arising from the Property Rental Business must represent at least 75 per cent. of the group's total profits for the accounting period (the "**75 per cent. profits condition**"). Profits for this purpose means profits before deduction of tax and excluding, broadly, gains and losses on

the disposal of property and gains and losses on the revaluation of properties, and certain exceptional items; and

- at the beginning of the accounting period the value of the assets in the Property Rental Business must represent at least 75 per cent. of the total value of assets held by the group (the “**75 per cent. assets condition**”). Cash and the value of the Group UK REIT shares are included in the value of the assets relating to the Property Rental Business for the purpose of meeting this condition.

Distribution condition

The principal company will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for the principal company’s tax return for the accounting period in question, at least 90 per cent. of its profits (broadly, calculated using normal UK corporation tax rules) in respect of its Property Rental Business (the “**90 per cent. distribution condition**”) together with all of the group’s UK REIT investment profits (broadly dividends received from other REITs in which the group holds shares). For the purpose of satisfying the 90 per cent. distribution condition, any dividend withheld in order to comply with the 10 per cent. rule (as described below) will be treated as having been paid.

3. INVESTMENT IN OTHER REITS

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

4. EFFECT OF BECOMING A REIT

Tax exemption

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

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

Dividends

When the principal company pays a dividend out of profits from the Property Rental Business, that dividend must be paid as a PID to the extent necessary to satisfy the 90 per cent. distribution condition and the requirement to distribute Group UK REIT investment profits. If the dividend exceeds the amount required to satisfy that test, then depending on all the circumstances the REIT may determine that all or part of the balance is a Non-PID Dividend to the extent there are any profits of the current or previous years which derive from activities of a kind in respect of which corporation tax is chargeable in relation to income (e.g. profits of the Residual Business). Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the remaining income profits of the Property Rental Business for the current year or previous years and secondly, in respect of gains which are exempt from tax by virtue of the REIT Regime (in either case distributed as a PID). Any remaining balance will be attributed to other Non-PID Dividends. Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.). Further details

of the UK tax treatment of certain categories of shareholder while a company is in the REIT Regime are contained in Part 9 of this Prospectus.

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

Interest cover ratio

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

The "10 per cent. rule"

The principal company may become subject to an additional tax charge if it makes a distribution to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the principal company's distributions or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the principal company. Shareholders should note that this tax charge only applies where a distribution is made (or attributed) to persons that are companies or are treated as bodies corporate in accordance with the law of an overseas jurisdiction with which the UK has a double taxation agreement, or in accordance with such a double taxation agreement. It does not apply where a nominee has such a 10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meets the test in their own right.

The additional charge will not be imposed on the principal company where it has taken reasonable steps to prevent paying such an excessive distribution to, or in respect of, an Excessive Shareholder. HMRC guidance describes certain actions that a REIT may take to show it has taken such "reasonable steps". One of these actions is to include restrictive provisions in the REIT's articles of association to address this requirement, and the Articles therefore contain provisions designed to avoid the situation where distributions may become payable to an Excessive Shareholder. These provisions are summarised in Part 10 of this Prospectus.

Property development and property trading by a REIT

A property in relation to which development has been undertaken by the REIT group can be within the Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a REIT, and (b) the date of the acquisition of the development property, and the REIT sells the development property within three years of completion of the development, the property will be treated as never having been part of the Property Rental Business for the purposes of calculating any profits arising on disposal of the property. Any profit will be chargeable to corporation tax as part of its Residual Business.

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

Movement of assets in and out of Property Rental Business

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

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

Joint ventures

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

Acquisitions and takeovers

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

The position is different where a REIT is taken over by an acquirer which is not a REIT. In these circumstances, the acquired REIT is likely in most cases to fail to meet the requirements for being a REIT (unless the acquirer qualifies as an Institutional Investor and the REIT’s shares continue to be admitted to trading on a recognised stock exchange and are either listed or traded) and will therefore be treated as leaving the REIT Regime at the end of its accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from tax exemptions on the profits of its Property Rental Business and gains on disposal of property forming part of its Property Rental Business. The properties in the Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on gains immediately before the end of the preceding accounting period. These disposals should be tax exempt as they are deemed to have been made at a time when the acquired REIT was still in the REIT Regime and future gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value. If the acquired REIT ends its accounting period immediately prior to the takeover becoming unconditional in all respects, dividends paid as PIDs before that date should not be re-characterised retrospectively as normal dividends.

Certain tax avoidance arrangements

If HMRC believes that a REIT has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. In addition, if HMRC consider that the circumstances are sufficiently serious or if two or more notices in relation to the obtaining of a tax advantage are issued by HMRC in a 10 year period, they may require the REIT to exit the REIT Regime.

5. EXIT FROM THE REIT REGIME

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

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

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

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

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

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

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

6. REIT PROVISIONS IN THE ARTICLES

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

A summary of these provisions is set out in paragraph 5.11 of Part 10 (General Information) of this Prospectus.

PART 9

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, in each case after the Company becomes a member of a Group UK REIT, 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 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 2021/2022 will be entitled to an annual tax-free allowance of £2,000 (to the extent that this tax-free allowance has not already been utilised in respect of other dividends received by the Shareholder). To the extent that dividend income exceeds the annual tax free dividend allowance, tax will be imposed at the rates of 7.5 per cent. to the extent falling within the basic rate, 32.5 per cent. to the extent falling within the higher rate and 38.1 per cent. to the extent falling within the additional rate. However, it is anticipated, following an announcement by the Prime Minister on 7 September 2021, that these rates will increase by 1.25 per cent. from April 2022, rising to 8.75 per cent. (for basic rate taxpayers), 33.75 per cent. (for higher rate taxpayers) and 39.35 per cent. (for additional rate taxpayers) for the tax year 2022/23.

Corporate Shareholders

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

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 2021/2022. 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 2021/2022) or additional rate (45 per cent. in respect of the tax year 2021/2022), 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 2021/2022) should have no further liability assuming credit is 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.

It is not anticipated that the announced 1.25 per cent. dividend rates increase due to take effect from April 2022 and mentioned above will apply to PIDs, but this is not certain and remains to be confirmed.

UK taxation of corporate Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are subject to UK corporation tax as profits of a UK property business (as defined in Part 4 of the Corporation Tax Act 2009). This means that, subject to the availability of any exemptions or reliefs, such Shareholders should be liable to UK corporation tax (at the rate of 19 per cent. in respect of the tax year 2021/2022, 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 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 off set against a PID as part of a single calculation of the Shareholder's UK property profits.

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

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

General

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

It should be noted that new legislation introduced in Finance Act 2019 (the “**2019 NRCGT Rules**”) means that, since 6 April 2019, a non-UK resident person disposing of shares in a company that is “UK property rich” is chargeable to UK capital gains tax (in the case an individual) or UK corporation tax on gains (in the case of companies or entities treated as companies) in respect of that disposal. Where the shares disposed of are shares in a “collective investment vehicle”, or otherwise have a relevant connection with a collective investment vehicle, then unless the non-UK resident investor is an overseas life assurance company or non UK resident collective investment vehicle there is no minimum level of shareholding required in order for the non-resident to fall within the new rules.

The Company is considered to be “UK property rich” for these purposes and is also a “collective investment vehicle”. As such, non-UK resident Shareholders disposing of Ordinary Shares may, depending on their circumstances, be required to pay UK tax on any gain arising on that disposal (or, if relevant, may realise an allowable loss) under the 2019 NRCGT Rules.

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

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

UK resident individuals are generally entitled to an annual exemption from capital gains tax (the rates of which are 10 per cent. for basic rate taxpayers and 20 per cent. for higher and additional rate taxpayers for the tax year 2021/2022). The annual exemption is £12,300 for the tax year 2021/2022. This annual exemption will generally also be available to non-UK resident individual Shareholders who,

as a result of the 2019 NRCGT Rules, come within the charge to UK capital gains tax on disposals of the Ordinary Shares.

5. UK STAMP DUTY AND SDRT

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

Any conveyance or transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, subject to the availability of certain exemptions and reliefs.

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

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

6. ISAS, SIPPS AND SSASS

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

Subject to the rules of the particular SIPP or SSAS, the Ordinary Shares should be eligible for inclusion provided, broadly, that the pension scheme member (or an associated or connected person) does not occupy or use any residential property held by the Company 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 10

GENERAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated with the name Life Science REIT plc in England and Wales on 27 July 2021 with registered number 13532483 as a public company limited by shares under the Companies Act. The Company's legal entity identifier number is 213800RG7JNX7K8F7525.
- 1.2 The registered office and principal place of business of the Company is Beaufort House, 51 New North Road, Exeter EX4 4EP with telephone number +44 (0) 207 945 9566.
- 1.3 The principal legislation under which the Company operates is the Companies Act. As a REIT, the Company will not be regulated as a collective investment scheme by the FCA. However, from Admission, the Company and, as relevant, the Shareholders will be subject to the AIM Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR.
- 1.4 The principal activity of the Company is to invest in a diversified portfolio of Life Science Properties located in the United Kingdom.
- 1.5 Save for entry into of the material contracts summarised in paragraph 7 of this Part 10, the Company has not commenced operations since incorporation and, as at the date of this Prospectus, no dividends have been declared by the Company.
- 1.6 The Company's accounting period will end on 31 December of each year. The first accounting period following Admission will be for the period from 1 August 2021 to 31 December 2021. The annual report and accounts will be prepared in Sterling according to accounting standards laid out under IFRS.
- 1.7 On 22 September 2021, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 1.8 The Company is domiciled in England and Wales and as at the date of this Prospectus does not have any employees or any subsidiaries.
- 1.9 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.

2. SHARE CAPITAL

- 2.1 On incorporation, the issued share capital of the Company was £0.01 represented by one Ordinary Share, which was subscribed for by Ironstone Asset Management Limited.
- 2.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<i>Aggregate nominal value</i>	<i>Number</i>
Ordinary Share of £0.01	£0.01	1
Restricted Shares of £1.00 each	£50,000	50,000

The Ordinary Share in issue is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act, on 13 September 2021, 50,000 Restricted Shares were allotted to Ironstone Asset Management Limited. The Restricted Shares are fully paid up and will be redeemed immediately following Admission out of the proceeds of the Issue.

- 2.3 Set out below is the issued share capital of the Company as it will be immediately following the Issue (assuming 300 million Ordinary Shares are allotted):

	<i>Aggregate Nominal value (£)</i>	<i>Number</i>
Ordinary Shares	<u>3,000,000</u>	<u>300,000,000</u>

All Ordinary Shares will be fully paid.

- 2.4 By ordinary and special resolutions passed on 13 September 2021:

- (a) the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Restricted Shares up to an aggregate nominal amount of £50,000, such authority to expire at the end of the period of 18 months from the date of the passing of the resolution save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Restricted Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;
- (b) the Directors were generally empowered (pursuant to section 570 of the Companies Act) to allot Restricted Shares for cash pursuant to the authority referred to in paragraph 2.4(a) above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire at the end of the period of 18 months from the date of the passing of the resolution, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Restricted Shares to be allotted after the expiry of such power, and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired;
- (c) in addition to the authority set out in paragraph 2.4(a) above, the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 300 million Ordinary Shares pursuant to the Issue, such authority to expire at the end of the period of 18 months from the date of the passing of the resolution save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;
- (d) in addition to the authority set out in paragraph 2.4(b) above, the Directors were generally empowered (pursuant to section 570 of the Companies Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.4(c) above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire at the end of the period of 18 months from the date of the passing of the resolution, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired;
- (e) in addition to the authorities set out at paragraphs 2.4(a) and 2.4(c) above, the Directors were further generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 500 million Ordinary Shares in aggregate, such authority to expire at the end of the period of five years from the date of passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted in pursuance of such an offer or agreement as if such authority had not expired;

- (f) in addition to the authorities set out at paragraphs 2.4(b) and 2.4(d) above, the Directors were generally empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares pursuant to the authority referred to in paragraph 2.4(e) above, and to sell Ordinary Shares from treasury, for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such authority to be limited to the allotment or sale of up to 500 million Ordinary Shares and to expire at the end of the period of five years from the date of passing of the resolution, save that the Company may, at any time prior to the expiry of such power make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or agreement as if such power had not expired;
 - (g) the Company was 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 provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations (as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange plc) for the five Business Days before the purchase is made, and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for Ordinary Shares on the trading venue where the purchase is carried out. Such authority will expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2023, and 30 November 2023, save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract;
 - (h) the Company resolved that, conditional upon Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following Admission be cancelled, and the amount of the share premium account so cancelled be credited to a reserve; and
 - (i) the Directors were authorised to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval.
- 2.5 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraphs 2.4(b), 2.4(d) and 2.4(f) above.
- 2.6 In accordance with the authorities referred to in paragraphs 2.4(c) to 2.4(f) above, it is expected that the Ordinary Shares to be issued pursuant to the Issue will be allotted (conditionally upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission in accordance with the Companies Act.
- 2.7 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and, other than pursuant to the Issue, no such issue is now proposed.
- 2.8 As at the date of this Prospectus, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 2.9 All of the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

- 2.10 There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities law.
- 2.11 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

3. DIRECTORS AND MAJOR SHAREHOLDERS

- 3.1 The Directors, together with members of each Director's family (as defined in the glossary to the AIM Rules), intend to subscribe for Ordinary Shares pursuant to the Issue in the amounts set out below:

	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share capital*</i>
Mrs Claire Boyle (née Barnes)	30,000	0.01
Dr Sally Ann Forsyth OBE**	20,000	0.006
Mr Michael Taylor	20,000	0.006

* Assuming that the Issue is subscribed as to 300 million Ordinary Shares.

** Subscription for Ordinary Shares pursuant to the Issue will be made through spouse's SIPP.

Save as disclosed in this paragraph 3.1, none of the Directors nor any person connected with a Director within the meaning of section 252 of the Companies Act has any interest whether beneficial or non-beneficial in any share capital of the Company.

- 3.2 The management team of the Investment Adviser is committing to invest c.£3 million in the Issue. Accordingly, upon Admission, assuming Gross Proceeds of £300 million, the management team of the Investment Adviser is expected to hold, in aggregate, 1 per cent. of the voting share capital of the Company.
- 3.3 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. Each Director will retire from office at each annual general meeting except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. The Directors' appointments can be terminated by either party in accordance with the Articles and on three months' written notice, in both cases without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.
- 3.4 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chair, the initial fees will be £40,000 for each Director per annum. The Chair's initial fee will be £55,000 per annum. The Chair of the Audit and Risk Committee will receive an additional £5,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.
- 3.5 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 3.6 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.
- 3.7 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

3.8 Over the five years preceding the date of this Prospectus, 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)	Aberdeen Japan Investment Trust plc Fidelity Special Values plc 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 Michael Taylor	BHF Shops Ltd British Heart Foundation Ventures Ltd	Scout Shops Ltd World Scout Shop Ltd

3.9 Save as disclosed in this Prospectus, as at the date of this Prospectus, no Director has:

- (a) had any unspent convictions in relation to indictable or fraudulent offences;
- (b) been declared bankrupt or entered into an individual voluntary arrangement;
- (c) 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;
- (d) been a director of any company at the time of or within twelve months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- (e) been a partner in a partnership at the time of, or within twelve months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of any such partnership;
- (f) had any asset which has been the subject of a receivership or has been a partner of a partnership at the time of or within the twelve months preceding any asset of the partnership being the subject of a receivership; or
- (g) been subject to any official public incrimination, sanctions and/or public criticism by any statutory or regulatory authority (including any designated or recognised professional body) or has ever been disqualified by a court from acting as a member of the administration, management (including as a director) or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

3.10 Mr. Michael Taylor was a director of Past Times Trading Limited when it went into administration on 16 January 2012. Past Times Trading Limited exited administration by going into creditors voluntary liquidation on 14 January 2013, the liquidators subsequently filed to dissolve Past Times Trading Limited and on 24 April 2017 Past Times Trading Limited was dissolved. Under the liquidation of Past Trading Times Limited, secured creditors suffered a shortfall of approximately £9.9 million and unsecured creditors suffered a shortfall of approximately £16.5 million. Preferential creditors were paid in full. In addition, Mr. Michael Taylor was a director of Terry Warner Sports Ltd which by reason of its insolvency was placed into administration in December 1999.

3.11 No Director nor any member of a Director's family has a related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

3.12 As at the date of this Prospectus insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

- 3.13 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.
- 3.14 Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Ironstone Asset Management Limited, as described in paragraph 2 of this Part 10. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- 3.15 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 3.16 As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.
- 3.17 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

4. RELATED PARTY TRANSACTIONS

Save for the entry into of the Directors' appointment letters, the AIFM Agreement and the Investment Advisory Agreement and the proposed subscription for Ordinary Shares by the Directors and the management team of the Investment Adviser as described in paragraphs 3.1 and 3.2 of this Part 10, the Company has not entered into any related party transaction at any time during the period from incorporation to 19 October 2021 (the latest practicable date prior to the publication of this Prospectus).

5. THE ARTICLES

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

5.1 Objects/Purposes

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

5.2 Voting rights

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

5.3 Dividends

- (a) Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

- (b) Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- (c) All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- (d) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- (e) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- (f) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

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

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

5.5 ***Transfer of shares***

- (a) Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.
- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
 - (i) it is in respect of a share which is fully paid up;

- (ii) it is in respect of only one class of shares;
- (iii) it is in favour of a single transferee or not more than four joint transferees;
- (iv) it is duly stamped (if so required); and
- (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

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

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

- (c) Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within the prescribed period from the service of the notice and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a bona fide sale to an unconnected party.
- (d) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions was received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.
- (e) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- (f) If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors:
 - (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the US Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the US Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the US Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. 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 U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 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 Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 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).
- (h) Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of:
 - (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA; and/or
 - (ii) a US Person.

5.6 ***Variation of rights***

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

5.7 ***Alteration of share capital***

The Company may by ordinary resolution:

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

5.8 **General meetings**

- (a) The Board may convene a general meeting (which is not an annual general meeting) whenever and at such time and place, and/or on such electronic platform(s), as it thinks fit.
- (b) The Board shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting.
- (c) The Board may enable persons entitled to attend a general meeting to do so by simultaneous attendance by electronic means. The right of a member to participate in the business of any electronic general meeting shall include the right to speak, vote on a poll, be represented by a proxy and have access (including by electronic means) to all documents which are to be made available. The members or proxies so present shall count in the quorum for the general meeting in question.
- (d) A general meeting shall be convened by such notice as may be required by law from time-to-time.
- (e) The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:
 - (i) whether the meeting is convened as an annual general meeting or any other general meeting;
 - (ii) whether the meeting will be physical and/or electronic;
 - (iii) the place and/or electronic platform(s), the day, and the time of the meeting;
 - (iv) the general nature of the business to be transacted at the meeting;
 - (v) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
 - (vi) with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.
- (f) The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- (g) The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and

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

5.9 ***Borrowing powers***

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

5.10 ***Issue of shares***

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

5.11 ***Real estate investment trust***

- (a) It is a cardinal principle that, for so long as the Company is the principal company in a group UK REIT for the purposes of Part 12 of the Corporation Tax Act 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 Corporation Tax Act 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 Corporation Tax Act 2010, as such Part may be modified, supplemented or replaced from time to time.
- (c) Definitions and interpretation

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

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

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

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

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

“Excess Charge” means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Directors consider may become payable by the Company or any other member of the Group under section 551 of the Corporation Tax Act 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 Corporation Tax Act) cause any member of the Group to be liable to pay tax under section 551 as calculated in accordance with section 552 of the Corporation Tax Act (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 Corporation Tax Act 2010;

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

“HMRC” means HM Revenue & Customs;

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

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

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

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

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

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

- (d) Where under the REIT Articles any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the Directors (without limitation):
- (i) to be addressed to the Company, the Directors and/or such other Persons as the Directors may, in their absolute discretion, determine (including HMRC);
 - (ii) to include such information as the Directors consider, in their absolute discretion, is required for the Company to comply with any Reporting Obligation;
 - (iii) to contain such legally binding warranties, representations, undertakings and other obligations as the Directors may, in their absolute discretion, determine;
 - (iv) to include an undertaking to notify the Company if the information in the certificate or declaration is or becomes incorrect, including prior to such change;
 - (v) to be copied or provided to such Persons as the Directors may, in their absolute discretion, determine (including HMRC); and
 - (vi) to be executed in such form (including as a deed or deed poll) as the Directors may, in their absolute discretion, determine.
- (e) These REIT Articles shall apply notwithstanding any provisions to the contrary in any other paragraph of the Articles.

- (f) Notification of Excessive Shareholder and other status
- (i) Each shareholder and any other relevant Person shall serve notice in writing on the Company at the Office on:
- (A) him becoming an Excessive Shareholder or him being an Excessive Shareholder on the date these REIT Articles comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Excessive Shareholding and such other information, certificates or declarations as the Directors may require from time to time), such information, certificates or declarations to be provided as soon as reasonably practicable;
- (B) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date these REIT Articles comes into effect (together with such details of the relevant Excessive Shareholder and such other information, certificates or declarations as the Directors may require from time to time including as to the beneficial ownership of the shares or entitlement to dividends to which the share relate), such information, certificates or declarations to be provided as soon as reasonably practicable; and
- (C) any change to the particulars contained in any such notice, including (without limitation) on the relevant Person ceasing to be an Excessive Shareholder or a Relevant Registered Shareholder, such change to be notified as soon as reasonably practicable.
- (ii) Any such notice shall be delivered by the end of the second Business Day after the day on which the Person becomes an Excessive Shareholder or a Relevant Registered Shareholder (or the date these REIT Articles comes into effect, as the case may be), or after the change in relevant particulars occurs, or within such shorter or longer period as the Directors may, in their absolute discretion, specify from time to time.
- (iii) The Directors may, in their absolute discretion, at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Directors may specify in the notice), to deliver to the Company at the Office such information, certificates and declarations as the Directors may require to establish whether or not he is an Excessive Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.
- (g) Distributions in respect of Excessive Shareholdings
- (i) In respect of any Distribution, the Directors may, in their absolute discretion, if the Directors determine that the condition set out in paragraph 5.11(g)(ii) is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in paragraph 5.11(g)(iii) and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- (ii) The condition referred to in paragraph 5.11(g)(i) is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:
- (A) the Directors believe that such shares comprise all or part of an Excessive Shareholding of an Excessive Shareholder; and
- (B) the Directors are not satisfied that such Excessive Shareholder would not be beneficially entitled to the Distribution if it was paid; and

- (C) the Directors are not satisfied that no member of the Group will be liable to an Excess Charge on, or in connection with, the making of the distribution to, or in respect of, the Excessive Shareholder and, for the avoidance of doubt, if the shares comprise all or part of an Excessive Shareholding in respect of more than one Excessive Shareholder this condition is not satisfied unless it is satisfied in respect of all such Excessive Shareholders. In considering whether no Excess Charge will arise, the Directors may rely on written clearances received from HMRC.
- (iii) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with paragraph 5.11(g)(i), it shall be paid as follows:
 - (A) if it is established to the satisfaction of the Directors that the condition in paragraph 5.11(g)(ii) is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
 - (B) if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Excessive Shareholding, in which case the Distribution attributable to such shares shall be paid to such third party (provided the Directors are satisfied that following such transfer such shares concerned do not form part of an Excessive Shareholding); and
 - (C) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in paragraph (b) above the remaining shares no longer form part of an Excessive Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this paragraph 5.11(g)(iii), references to the transfer of a share include, without limitation, the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of that share.

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

- (h) Distribution trust
- (i) If a Distribution is paid on or in respect of an Excessive Shareholding (which, for the avoidance of doubt, shall not include a Distribution paid in circumstances where the Excessive Shareholder is not beneficially entitled to the Distribution, or where the Directors are satisfied that no member of the Group will be liable to an Excess Charge on, or in connection with, the making of the Distribution to, or in respect of, the Excessive Shareholder) the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Excessive Shareholder under paragraph 5.11(h)(ii) in such proportions as the relevant Excessive Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Person (including, without limitation, a charity) as may be nominated by the Directors from time to time.
 - (ii) The relevant Excessive Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Excessive Shareholders) to be the beneficiaries of the trust on which the Distribution is held under paragraph 5.11(h)(i) and the Excessive Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under these REIT Articles who is or would, on becoming a beneficiary in accordance with the nomination, become an Excessive Shareholder. If the Excessive Shareholder making the nomination is not by virtue of paragraph 5.11(h)(i) the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
 - (iii) Any income arising from a Distribution which is held on trust under paragraph 5.11(h)(i) shall until the earlier of (i) the making of a valid nomination under paragraph 5.11(h)(ii) and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place. The Company shall be entitled to deduct and pay to HMRC any tax due on the income arising for which it or any Group company is liable.
 - (iv) No Person who by virtue of paragraph 5.11(h)(i) holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
 - (v) No Person who by virtue of paragraph 5.11(h)(i) holds a Distribution on trust shall be liable for any breach of trust unless due to his own fraud or wilful wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.
- (i) Obligation to dispose
- (i) If at any time, the Directors believe that:
 - (A) in respect of any Distribution declared or announced, the condition set out in paragraph 5.11(g)(ii) is satisfied in respect of any shares in the Company in relation to that Distribution;
 - (B) a notice given by the Directors pursuant to paragraph 5.11(f)(iii) in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or
 - (C) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of these REIT Articles was materially inaccurate or misleading,

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

- (ii) If:
 - (A) the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
 - (B) a Distribution is paid on an Excessive Shareholding and an Excess Charge becomes payable, the Directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Excessive Shareholding concerned. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant share and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.
 - (iii) Any sale pursuant to paragraph 5.11(i)(ii) shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.
 - (iv) The net proceeds of the sale of any share sold pursuant to paragraph 5.11(i)(ii) (less any amount to be retained pursuant to paragraph 5.11(h)(i) and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.
 - (v) The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this REIT Section.
- (j) General
- (i) The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not an Excessive Shareholder or a Relevant Registered Shareholder.
 - (ii) The Directors shall not be required to give any reasons for any decision or determination (including, without limitation, any decision or determination not to take action in respect of a particular Person) pursuant to these REIT Articles and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to these REIT Articles shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.
 - (iii) Without limiting their liability to the Company, the Directors shall be under no liability to any other Person, and the Company shall be under no liability to any shareholder or any other Person, for identifying or failing to identify any Person as an Excessive Shareholder or a Relevant Registered Shareholder.

- (iv) The Directors shall not be obliged to serve any notice required under these REIT Articles upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under these REIT Articles shall not prevent the implementation of or invalidate any procedure under these REIT Articles.
- (v) The provisions of paragraphs 5.11(i)(i) to 5.11(i)(v) shall apply to the service upon any Person of any notice required by these REIT Articles. Any notice required by these REIT Articles to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom pursuant to paragraph 5.11(j)(iv), shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder at the address if any, at which the Directors believe him to be resident or carrying on business or, in the case of a holder of depository receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.
- (vi) Any notice required or permitted to be given pursuant to the REIT Articles may relate to more than one share and shall specify the share or shares to which it relates.
- (vii) The Directors may, in their absolute discretion, require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (SI 2006/2867) and as such regulations may be modified, supplemented or replaced from time to time to provide such certificates or declarations as they may require from time to time.
- (viii) These REIT Articles may be amended by special resolution from time to time, including (without limitation) to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition D of section 528 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time), which relates to close company status, which powers may include, without limitation, the ability to arrange for the sale of shares on behalf of shareholders.

5.12 ***Powers of the Board***

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

5.13 ***Directors' fees***

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

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

5.14 **Directors' interests**

- (a) The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.
- (b) Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.
- (c) Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his office:
 - (i) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;
 - (ii) may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
 - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
 - (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.
- (d) A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.
- (e) The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

5.15 **Restrictions on Directors voting**

- (a) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:
- (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
 - (ii) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
 - (iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
 - (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge holds 1 per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
 - (vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - (viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
 - (ix) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.
- (b) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

5.16 **Number of Directors**

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

5.17 **Directors' appointment and retirement**

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

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

- (a) The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.
- (b) If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 calendar days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**default shares**") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned (excluding treasury shares), the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

5.19 **Untraced shareholders**

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

5.20 **Indemnity of officers**

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

5.21 **Restricted Shares**

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

5.22 **Continuation Vote**

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

6. TAKEOVER CODE

6.1 **Mandatory bid**

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

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

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

6.2 **Compulsory acquisition**

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

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

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their

sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

7. MATERIAL CONTRACTS OF THE COMPANY

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company since its incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

7.1 *Placing Agreement*

The Placing Agreement dated 21 October 2021 between the Company, the Directors, the Investment Adviser, Panmure Gordon and Jefferies, pursuant to which, subject to certain conditions, each of Panmure Gordon and Jefferies has agreed to use their respective reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Placing.

The Placing Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the Issue being admitted to trading on AIM before 8.00 a.m. on 19 November 2021 or such later time and/or date as the Company, Panmure Gordon and Jefferies may agree (being not later than 8.00 a.m. on 31 December 2021).

The Placing Agreement provides for Panmure Gordon to be paid a corporate finance fee and for each of Panmure Gordon and Jefferies to be paid a commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any Ordinary Shares subscribed for by Panmure Gordon and/or Jefferies may be retained or dealt in by Panmure Gordon and/or Jefferies for its own respective benefit.

Under the Placing Agreement, each of Panmure Gordon and Jefferies 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 and commission relating to the Issue. Panmure Gordon and Jefferies are also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own respective resources.

The Placing Agreement may be terminated by Panmure Gordon and/or Jefferies in certain customary circumstances.

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

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

7.2 *AIFM Agreement*

The Company has entered into the AIFM Agreement with the AIFM under which the AIFM has been appointed to act as the Company's alternative investment fund manager with overall responsibility for the risk management and portfolio management of the Company, providing alternative investment fund manager services and ensuring compliance with the requirements of the UK AIFM Regime, subject to the overall supervision of the Directors in accordance with the policies laid down by the Directors from time to time and the investment restrictions referred to in the AIFM Agreement.

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

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

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

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

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

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

7.3 **Investment Advisory Agreement**

Under the Investment Advisory Agreement, the AIFM and the Company have appointed the Investment Adviser to provide advisory and other services, acting as the Appointed Representative of the AIFM.

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

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

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

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

(in each case "**Advisory Fee Shares**").

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

At no time shall the Investment Adviser (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant whitewash

resolution having been passed in accordance with the Takeover Code, to receive, or acquire, further Ordinary Shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code. Where any restriction exists on the issuance of further Ordinary Shares to the Investment Adviser, the relevant amount of the annual advisory fee may be paid in cash.

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

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

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

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

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

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

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

7.4 Administration Agreement

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

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

monthly fee of £6,000 (which is reduced to £3,500 for the first six months following Admission). In addition, a fee of £4,000 is payable to the Administrator for set-up services undertaken as part of the Admission process.

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

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

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

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

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

7.5 *Company Secretarial Agreement*

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

Under the terms of the Company Secretarial Agreement, the aggregate fees payable to the Company Secretary are £64,260 plus VAT per annum. In addition, a fee of £3,500 plus VAT is payable to the Company Secretary for set-up services undertaken as part of the Admission process.

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

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

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

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

7.6 *Depositary Agreement*

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

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

In accordance with the terms of the Depositary Agreement, the Depositary may appoint sub-custodians and/or depositories to safekeep the Company's securities. Any delegation by the

Depositary under the terms of the Depositary Agreement shall be undertaken in accordance with applicable law.

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

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

The Depositary Agreement is governed by the laws of England.

7.7 Registrar Agreement

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

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

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

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

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

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

7.8 **Receiving Agent Agreement**

The Receiving Agent Agreement dated 21 October 2021 between the Company and the Receiving Agent pursuant to which the Receiving Agent has agreed to act as receiving agent in connection with the Issue. Under the terms of the agreement, the Receiving Agent is entitled to a fee from the Company of £6,000 (exclusive of VAT) in connection with these services. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred and evidenced by it in connection with its duties.

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

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

7.9 **Lock-in Agreement**

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

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

8. **LITIGATION**

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

9. **WORKING CAPITAL**

The Company is of the opinion that, on the basis that at least the Minimum Net Proceeds are raised, the working capital available to the Company is sufficient for its present requirements that is for at least the next 12 months from the date of this Prospectus.

For the purposes of the AIM Rules, the Directors are of the opinion, having made due and careful enquiry, and on the basis that at least the Minimum Net Proceeds are raised, that the working capital available to the Company will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of Admission.

If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum Net Proceeds figure) has been prepared in relation to the Company and approved by the FCA. In the event that the Company does not wish to prepare and publish a supplementary prospectus incorporating a working capital statement based on a revised minimum Net Proceeds figure the Issue will not proceed, the arrangements in respect of the Issue will lapse and any monies received in respect of the Issue will be returned to applicants and Places without interest at applicants'/investors' risk.

10. **NO SIGNIFICANT CHANGE**

There has been no significant change in the financial position of the Company since 31 July 2021.

11. CAPITALISATION AND INDEBTEDNESS

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

12. GENERAL

- 12.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 12.2 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 AIM.
- 12.3 Panmure Gordon has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 12.4 Jefferies has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 12.5 Solid Solutions Associates (UK) Limited has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 12.6 G10 Capital Limited was incorporated in England and Wales as a private limited company on 18 September 2014 under the Companies Act 2006 (registration number 09224491). The AIFM is authorised and regulated by the FCA (FCA registration number 648953). The registered office of the AIFM is 4th Floor, 3 More London Riverside, London SE1 2AQ (tel. +44 (0)207 397 5450). The AIFM's LEI is 5493008GP6MR1MW6P432. The AIFM is the Company's alternative investment fund manager for the purposes of the UK AIFM Regime. The AIFM has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear.
- 12.7 Ironstone Asset Management Limited was incorporated in England and Wales as a private limited company on 14 May 2021 under the Companies Act 2006 (registration number 13396446). The registered office of the Investment Adviser is C/O Hillier Hopkins, First Floor Radius House, 51 Clarendon Road, Watford, Herts, United Kingdom, WD17 1HP (tel. +44 (0)330 024 3200). The Investment Adviser has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear. The Investment Adviser accepts responsibility for the information contained in the Risk Factors section, Part 1 (Investment Highlights), Part 3 (Investment Proposition and Pipeline), Part 4 (Market Overview), paragraph 2 (the Investment Adviser) of Part 5 (Directors, Management and Administration), paragraph 3 (Investment Management and Advisory Arrangements) of Part 5 (Directors, Management and Administration) (in relation to the Investment Adviser) and this paragraph 12.7 of this Part 10 (General Information) of this Prospectus (together the "**Investment Adviser Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Adviser, the Investment Adviser Sections are in accordance with the facts and make no omission likely to affect its import.
- 12.8 Crestbridge Property Partnerships Limited, whose registered office is located at 8 Sackville Street, London, England, W1S 3DG, acts as the Company's depositary and has certain specific safekeeping, monitoring and oversight duties in respect of the assets of the Company. The Depositary is incorporated in England and Wales as a private company limited by shares with registered number 04109242. The Depositary's telephone number is +44 (0)207 205 7100. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised and regulated by the Financial Conduct Authority (FCA registration number 146801). The principal business of the Depositary is the provision of custodial, banking and related financial services.

- 12.9 The auditor of the Company is Deloitte LLP of 1 New Street Square, London EC4A 3HQ and has been the only auditor of the Company since its incorporation. Deloitte LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Deloitte LLP has given and has not withdrawn its written consent to the inclusion of the report in Part 7 of this Prospectus (“**Historical Financial Information of the Company**”), and has authorised the contents of its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.
- 12.10 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Issue is subscribed as to 300 million Ordinary Shares, the fundraising is expected to increase the net assets of the Company by £294 million.
- 12.11 Save as set out in this Prospectus no person (other than a professional adviser referred to in this Prospectus) has received, directly or indirectly, from the Company within the 12 months preceding the Company’s application for Admission or entered into contractual arrangements (not otherwise disclosed in this Prospectus) to receive, directly or indirectly, from the Company on or after Admission any of the following:
- (a) fees totalling £10,000 or more;
 - (b) securities in the Company with a value of £10,000 or more calculated by reference to the issue price; or
 - (c) any other benefit with a value of £10,000 or more at the date of Admission.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company’s website (www.lifesciencereit.co.uk) from the date of this Prospectus:

- the consent letter from Deloitte LLP in relation to the Historical Financial Information of the Company;
- the Memorandum and Articles of the Company; and
- this Prospectus.

14. INTERMEDIARIES

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

- AJ Bell Securities Limited;
- Equiniti Financial Services Limited;
- Interactive Investor Services Limited;
- Jarvis Investment Management; and
- Redmayne Bentley LLP.

Any new information with respect to the Intermediaries which is unknown at the time of publication of this Prospectus including in respect of any Intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus following its agreement to adhere to and be bound by the Intermediaries Terms and Conditions, and any Intermediary that ceases to participate in the Intermediaries Offer, will be made available (subject to certain restrictions) at the Company’s website, www.lifesciencereit.co.uk.

Dated: 21 October 2021

PART 11

GLOSSARY OF TERMS

Agricultural Technology or AgriTech	companies that apply the principles of biotechnology to agricultural uses, such as the production of pesticides or extension of fruit and vegetable shelf life.
Artificial intelligence	the theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages
Biomarker	a naturally occurring molecule, gene, or characteristic by which a particular pathological or physiological process, disease, etc. can be identified
Biopharma	Biopharmaceutical companies collectively as a sector of industry
Biopharmaceutical	a biological macromolecule or cellular component, such as a blood product, used as a pharmaceutical
Biotechnology or BioTech	the exploitation of biological processes for industrials and other purposes
Biotechnology – Other	in this context companies that apply the concepts of biotechnology to areas other than drug development for medical use. Examples of fields covered under this definition include, but are not limited to “ AgriTech ”, “ Cosmetics ” and “ Nutraceuticals ”
Biotechnology – Research and Development Services	companies that provide support services such as product development services, analytical services, screening, contract manufacturing and contract R&D to the biotechnology industry
Biotechnology – Therapeutics and Diagnostics	companies whose core business is typically the application of biotechnology to the discovery and development of novel therapeutic compounds and probe molecules for applications in medicine
Contract Manufacturing Organisations	companies that take over the manufacturing responsibilities for another company
Cosmetics	companies that apply the principles of biotechnology to the production of cosmetics
Cell and Gene Therapy	Cell therapy aims to introduce new, healthy cells into a patient’s body, to replace the diseased or missing ones and Gene therapy relies, mainly, on the use of viruses (also called viral ‘vectors’) to deliver the genes into the cells of patients
Data centre	a large group of networked computer servers typically used by organisations for the remote storage, processing, or distribution of large amounts of data
Digital Health	companies that provide healthcare services or products based on information and communications technologies
DigitalHealth.London	initiative launched in 2016 with the aim to create an active Digital Health market in London and to accelerate the adoption of digital innovations across the NHS

Digital Pathology	digital pathology includes the acquisition, management, sharing and interpretation of pathology information – including slides and data – in a digital environment
Dry Laboratory	a dry laboratory environment focuses more on applied or computational mathematical analyses via the creation of computer-generated models or simulations
EPC	energy performance certificate
EPRA sBPR Guidelines	the European Public Real Estate Association's Sustainability Best Practice Recommendations Guidelines
Fully Integrated Pharma	fully integrated Pharma companies are commercial enterprises that research, develop, produce and sell medicines and related products
G7	the intergovernmental organisation consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
GDP or Gross Domestic Product	the standard measure of the value added created through the production of goods and services in a country during a certain period
Genius Loci	the prevailing character or atmosphere of a place
Global Innovation Index or GII	the annual index prepared by Cornell University, Institut Européen d'Administration des Affaires and the World Intellectual Property Organisation which ranks the innovation performance of countries
Grade A	'best in class' or highest quality accommodation in its market
Green Finance	financing arrangements which provide environmental benefits, such as reducing carbon emissions or raising resource efficiency
GRESB	the Global Real Estate Sustainability Benchmark
Gross Value Added or GVA	gross value added is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector; gross value added is the source from which the primary incomes of the System of National Accounts are generated and is therefore carried forward into the primary distribution of income account
Medical Technology or MedTech	medical technology companies are involved in research, development, production and marketing of systems and devices for medical applications
Med Tech Data Analytics	aims to find new Biomarkers, improve understanding of disease mechanisms, increase the efficiency in healthcare delivery, reduce the overall cost for patient/family/hospital, and facilitate clinical decision support
Mubadala	Mubadala Investment Company PJSC
Net Zero	a target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere
NHS	the National Health Service of the United Kingdom

Nutraceuticals	companies that develop natural products for a therapeutic purpose
Oxford-Cambridge Arc	the notional arc of land between the cities of Oxford and Cambridge
Pharmaceutical or Pharma	relating to medicinal drugs, or their preparation, use, or sale
Research and Development or R&D	research and development, including the activities undertaken to innovate and introduce new products and services
System of National Accounts	the internationally agreed standard set of recommendations on how to compile measures of economic activity
UN Sustainable Development Goals	an action plan adopted by all 193 United Nations Member States in 2015, comprising 17 goals aimed to eradicate poverty and hunger, fight inequality, tackle climate change and achieve sustainable development globally by 2030
VMIC	vaccines manufacturing and innovation centre
Wet Laboratory	a wet lab is one where drugs, chemicals, and other types of biological matter can be analysed and tested by using various liquids

PART 12

DEFINITIONS

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

Administration Agreement	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
Admission	the admission of the Ordinary Shares issued pursuant to the Issue to trading on AIM pursuant to the AIM Rules and such admission becoming effective in accordance with the AIM Rules
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time to time
AIF	an alternative investment fund
AIFM	G10 Capital Limited
AIFM Agreement	the alternative investment fund management agreement between the Company and the AIFM, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
AIM	AIM, a market operated by London Stock Exchange
AIM Rules	the AIM Rules for Companies issued by the London Stock Exchange and those of its other rules which govern the admission to trading, and the operation of companies, on AIM, as amended from time to time
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time
Application Form	the application form attached to this Prospectus for use in connection with the Offer for Subscription
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 Prospectus
Audit and Risk Committee	the audit and risk committee of the Board
Auditor	Deloitte LLP
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the US Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a

	Plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
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
Company Secretarial Agreement	the company secretarial agreement between the Company and the Company Secretary, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
Covid-19	an infectious disease caused by a newly discovered coronavirus, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Depository	Crestbridge Property Partnerships Limited
Depository Agreement	the depository agreement between the Company, the AIFM and the Depository, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
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 published by the Financial Conduct Authority and the transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
Distribution	any dividend or other distribution on or in respect of the Ordinary Shares and references to a Distribution being paid include a distribution not involving a cash payment being made
DvP	delivery versus payment
EEA	European Economic Area

ERISA	U.S. 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
Euro or €	the lawful currency of the EU
Euroclear	Euroclear UK & International Limited, being the operator of CREST
European Union or EU	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
Excessive Shareholder	any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may (but for the application of section 551(1)(b) of the Corporation Tax Act) cause any member of the Group to be liable to pay tax under section 551 as calculated in accordance with section 552 of the Corporation Tax Act (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 Corporation Tax Act 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
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended from time to time
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Gross Asset Value	the value, as at any date, of the assets of the Group determined in accordance with the accounting policies adopted by the Company from time-to-time
Gross Contracted Rent	the total rent due under the leases from the occupational tenants of the Company's portfolio of properties
Gross Proceeds	the gross proceeds of the Issue
Group	the Company and its subsidiaries from time to time
Group UK REIT	a group UK REIT within the meaning of Part 12 of the CTA 2010 (broadly, comprising the principal company and all its 75 per cent. subsidiaries and their 75 per cent. subsidiaries and so on, to the extent that all such subsidiaries are effective 51 per cent subsidiaries of the principal company, from time to time) (as defined in sections 523 and 606 of CTA 2010)
HMRC	Her Majesty's Revenue and Customs

IFRS	international financial reporting standards
Intermediaries	the entities listed in paragraph 14 of Part 10 of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and “ Intermediary ” shall mean any one of them
Intermediaries Booklet	the booklet(s) entitled “Life Science REIT plc: Intermediaries Offer – Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors pursuant to the Issue
Intermediaries Offer Adviser	Solid Solutions Associates (UK) Limited
Intermediaries Terms and Conditions	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
Investment Adviser	Ironstone Asset Management Limited
Investment Advisory Agreement	the investment advisory agreement between the Company, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
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	the issue of Ordinary Shares pursuant to the Placing, the Offer for Subscription and the Intermediaries Offer
Issue Price	100 pence per Ordinary Share
Jefferies	Jefferies International Limited
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
LEI	Legal Entity Identifier
Life Science Properties	has the meaning given to it on page 42 of this Prospectus
LTV	loan to value
Member State	each member state of the EEA
MiFID II Product Governance Requirements	has the meaning given to it on page 31 of this Prospectus
Minimum Gross Proceeds	the minimum gross proceeds of the Issue, being £150 million
Minimum Net Proceeds	the Minimum Gross Proceeds less the costs and expenses of the Issue
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 Europe 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
Net Proceeds	the proceeds of the Issue, after deduction of costs and expenses
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 Prospectus comprises 38 member countries
Offer for Subscription	the offer for subscription of Ordinary Shares pursuant to the Issue at the Issue Price on the terms set out in this Prospectus
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
Pipeline Asset(s)	as defined on page 56 of this Prospectus
Placee	any person who agrees to subscribe for Ordinary Shares pursuant to the Placing
Placing	the conditional placing of Ordinary Shares by each of Panmure Gordon and Jefferies at the Issue Price pursuant to the Issue as described in this Prospectus
Placing Agreement	the conditional placing agreement between the Company, the Directors, the Investment Adviser, Panmure Gordon and Jefferies, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
Plan Asset Regulations	the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
Portfolio Property	a property in the portfolio of properties in which the Company is directly or indirectly invested

Property Rental Business	a business within the meaning of section 205 of CTA 2009 or an overseas property business within the meaning of section 206 CTA 2009, but, in each case, excluding certain specified types of business (as per section 519(3) of CTA 2010)
Prospectus	this document
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 buyers, as defined in Rule 144A of the US Securities Act, and “ QIBs ” shall be construed accordingly
Receiving Agent	Link Market Services Limited, trading as Link Group
Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
Register	the register of Shareholders of the Company
Registrar	Link Market Services Limited, trading as Link Group
Registrar Agreement	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 7 of Part 10 of this Prospectus
Regulation S	Regulation S promulgated under the US Securities Act, as amended
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
REIT	a company or group to which Part 12 of CTA 2010 applies
REIT Regime	Part 12 of CTA 2010
Residual Business	the business of the Group which is not a Property Rental Business
Restricted Shares	restricted shares with a nominal value of £1.00 each in the capital of the Company
RICS	Royal Institution of Chartered Surveyors
SDRT	Stamp Duty Reserve Tax
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Ordinary Shares
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the US Tax Code
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

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 31 of this Prospectus
Terms and Conditions of Application	the terms and conditions to which subscriptions under the Offer for Subscription are subject as set out in Part 14 of this Prospectus
UK AIFM Regime	together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook, as amended from time to time
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II Delegated Regulation	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
uncertificated or in uncertificated form	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
USD or US\$	the lawful currency of the United States
US Exchange Act	US Securities Exchange Act of 1934, as amended

US Investment Company Act	US Investment Company Act of 1940, as amended
US Securities Act	US Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
VAT	value added tax

PART 13

TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to Panmure Gordon or Jefferies, as the case may be, to subscribe for Ordinary Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 Panmure Gordon and/or Jefferies 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) Admission occurring and becoming effective by 8.00 a.m. on or prior to 19 November 2021 (or such later time and/or date, not being later than 31 December 2021, as agreed by the Company, Panmure Gordon and Jefferies); (ii) the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies may agree) being raised; (iii) the Placing Agreement becoming otherwise unconditional in all respects in respect of the Placing and, not having been terminated on or before the date of Admission; and (iv) Panmure Gordon and Jefferies confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a Shareholder of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Panmure Gordon and/or Jefferies at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 2.2 Applications under the Placing must be for a minimum subscription amount of £1,000.
- 2.3 Any commitment to acquire Ordinary Shares under the Placing agreed orally with Panmure Gordon or Jefferies, 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, Panmure Gordon or Jefferies, 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 13 and the contract note or oral or email placing confirmation as applicable (for the purpose of this Part 13, the "**Contract Note**" or the "**Placing Confirmation**") and in accordance with the Articles. Except with the consent of Panmure Gordon or Jefferies, as the case may be, such oral commitment will not be capable of variation or revocation after the time at which it is made.
- 2.4 Each Placee's allocation of Ordinary Shares under the Placing 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 Panmure Gordon or Jefferies, as the case may be, as agent for the Company. The provisions as set out in this Part 13 will be deemed to be incorporated into that Contract Note.
- 2.5 If the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies may agree) are not raised, the Placing will lapse and all proceeds will be returned to Placees without interest and at the Placee's risk.

3. PAYMENT FOR ORDINARY SHARES

- 3.1 Each Placee undertakes to pay the Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Panmure Gordon or Jefferies, 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 Panmure Gordon or Jefferies, as the case may be, the relevant Placee's application for Ordinary Shares

may, at the discretion of Panmure Gordon or Jefferies, 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 Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Panmure Gordon or Jefferies, as the case may be, elects to accept that Placee's application, Panmure Gordon or Jefferies, 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 Panmure Gordon's or Jefferies', 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 Admission will take place in CREST but each of Panmure Gordon and Jefferies 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 the Placing, 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, Panmure Gordon, Jefferies, the AIFM, the Investment Adviser and the Registrar that:

- 4.1 in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares or the Placing, including without limitation, the Key Information Document(s). It agrees that none of the Company, Panmure Gordon, Jefferies, 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 the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, Panmure Gordon, Jefferies, 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 the Placing;
- 4.3 it has carefully read and understands this Prospectus 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 13 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the date of Admission, and agrees that in accepting a participation in the Placing, it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
- 4.4 it has the power and authority to subscribe for Ordinary Shares under the Placing, and to execute and deliver all documents necessary for such subscription;
- 4.5 the price payable per Ordinary Share is payable to Panmure Gordon or Jefferies, 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 Panmure Gordon, Jefferies or any person affiliated with Panmure Gordon or Jefferies or agent of Panmure Gordon or Jefferies in connection with any investigation of the accuracy of any information contained in this Prospectus 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 this Prospectus and any supplementary prospectus issued by the Company prior to Admission, is exclusively the responsibility of the Company, the Directors and the Investment Adviser and neither Panmure Gordon, Jefferies 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 this Prospectus or such supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Prospectus, such supplementary prospectus or otherwise;
- 4.9 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and in any supplementary prospectus published by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by Panmure Gordon, Jefferies, 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 (depository receipts and clearance services);
- 4.11 its commitment to acquire Ordinary Shares under the Placing will be agreed orally or in writing (which shall include by email) with Panmure Gordon or Jefferies, as the case may be, as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Panmure Gordon or Jefferies, 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, Panmure Gordon or Jefferies, as the case may be, to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the Issue Price on the terms and conditions set out in this Part 13 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 Admission. Except with the consent of Panmure Gordon or Jefferies, 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 the Placing 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 Panmure Gordon or Jefferies as agent for the Company. The terms of this Part 13 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.13 settlement of transactions in the Ordinary Shares following Admission will take place in CREST but each of Panmure Gordon and Jefferies 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 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 EEA, it is (a) a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (b) if the 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 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 the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any 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 Panmure Gordon or Jefferies, 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 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 this Prospectus nor any other offering, marketing or other material in connection with the Placing (for the purposes of this Part 13, 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 the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.20 it does not have a registered address in, and is not a citizen, resident or national of a Restricted Jurisdiction or 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 under the Placing 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 Panmure Gordon or Jefferies 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 the Issue;
- 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 this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.26 it acknowledges that neither Panmure Gordon, Jefferies nor any of their respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Panmure Gordon or Jefferies and that neither Panmure Gordon nor Jefferies have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;
- 4.27 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 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 nominated adviser, joint global co-ordinator and joint bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.29 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 global co-ordinator and joint bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.30 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 Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company, Panmure Gordon and/or Jefferies. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.31 it irrevocably appoints any Director, any director of Panmure Gordon and any director of Jefferies to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing in the event of its own failure to do so;
- 4.32 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not

admitted to trading on AIM pursuant to the AIM Rules for any reason whatsoever, then none of Panmure Gordon or Jefferies or the Company, or 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 the Placing, 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, Panmure Gordon, Jefferies, 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, Panmure Gordon, Jefferies and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Panmure Gordon, Jefferies 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):
- (a) it acknowledges that the Target Market Assessment undertaken by the Investment Adviser, Panmure Gordon and Jefferies does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
 - (b) notwithstanding any Target Market Assessment undertaken by the Investment Adviser, Panmure Gordon and Jefferies, 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; and
 - (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;
 - (d) it agrees that if so required by Panmure Gordon, Jefferies 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 3.25(R) to 3.3.28(R) of the PROD Sourcebook;

- 4.37 it acknowledges that Panmure Gordon, Jefferies and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.38 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Panmure Gordon, Jefferies 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 Ordinary Shares are no longer accurate, it shall promptly notify Panmure Gordon, Jefferies and the Company;
- 4.39 where it or any person acting on behalf of it is dealing with Panmure Gordon or Jefferies, as the case may be, any money held in an account with Panmure Gordon or Jefferies, 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 Panmure Gordon or Jefferies, as the case may be, to segregate such money, as that money will be held by Panmure Gordon or Jefferies, as the case may be, under a banking relationship and not as trustee;
- 4.40 any of its clients, whether or not identified to Panmure Gordon or Jefferies, as the case may be, will remain its sole responsibility and will not become clients of Panmure Gordon or Jefferies, 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 Panmure Gordon and Jefferies) 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 Placing;
- 4.43 it authorises Panmure Gordon and Jefferies to deduct from the total amount subscribed under the Placing, the aggregate commission (if any) payable on the number of Ordinary Shares allocated under the Placing; and
- 4.44 the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing.

5 UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

Unless it is otherwise expressly agreed with the Company, Panmure Gordon and Jefferies, by participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, Panmure Gordon, Jefferies, the AIFM, the Investment Adviser, and the Registrar that:

- 5.1 it is not located within the United States, is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S or it is a QIB, as defined in Rule 144A under the US Securities Act that will deliver to Jefferies, Panmure Gordon and the Company a signed US investor representation letter that contains certain representations, warranties, undertakings, acknowledgments and agreements;
- 5.2 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 5.3 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Part 4 of subtitle B of fiduciary responsibility or

prohibited transaction Title I of ERISA; (ii) a “plan” as defined in section 4975 of the US Tax Code, including an individual retirement account, that is subject to section 4975 of the US Tax Code; or (iii) an entity whose underlying assets include the assets of any such “employee benefit plan” or “plans” by reason of ERISA or the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA (the “**Plan Assets Regulation**”), or otherwise (including certain insurance company general accounts) for the purposes of section 4.6 of ERISA or section 4975 of the US Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the US Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 5.4 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which: (a) will not require the Company to register under the US Investment Company Act; and (b) will not result in the assets of the Company constituting “plan assets” within the meaning of ERISA or the Plan Assets Regulation;
- 5.5 that if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

“LIFE SCIENCE REIT PLC (THE “**COMPANY**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING “PLAN ASSETS” WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR THE PLAN ASSETS REGULATION;”

- 5.6 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding of Ordinary Shares by such person will not violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 5.7 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Panmure Gordon, Jefferies, the AIFM, the Investment Adviser, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing; and
- 5.8 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it 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.

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

6. SUPPLY OF INFORMATION

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

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 Panmure Gordon or Jefferies, 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, Panmure Gordon, Jefferies 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, Panmure Gordon, Jefferies and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Panmure Gordon, Jefferies 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 share), if necessary for the Registrar to perform its functions, or when it is within 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 the Placing:
- (a) comply with all applicable Data Protection Legislation;
 - (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - (c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

- (d) 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, Panmure Gordon, Jefferies, 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 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 the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 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 the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Panmure Gordon, Jefferies, 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 the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 9.5 Panmure Gordon, Jefferies and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 9.6 The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 7 of Part 10 of this Prospectus.

PART 14

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

- 1.1 Ordinary Shares are available under the Offer for Subscription at the Issue Price. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.2 Applications to acquire Ordinary Shares must be made on the Application Form as Appendix 1 to this Prospectus or otherwise published by the Company.
- 1.3 In addition to completing and returning the Application Form to the Receiving Agent, investors who intend to hold Ordinary Shares in certificated form will also need to complete and return a Tax Residency Self Certification Form. The “Tax Residency Self-Certification Form (Individuals)” form can be found at Appendix 2 at the end of this Prospectus. Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Group on 0371 664 0321 or can be downloaded from the Company’s website (www.lifesciencereit.co.uk). If you have any queries, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.
- 1.4 **It is a condition of any Application under the Offer for Subscription that a completed version of the Tax Residency Self-Certification Form is provided with the Application Form before any application under the Offer for Subscription can be accepted, with the exception of any investors that are paying for their subscription through CREST on a DvP basis, as no Tax Residency Self-Certification Form will be required for DvP CREST investors to accompany the duly completed Application Form. Offer for Subscription Application Forms that are returned without the completed Tax Residency Self-Certification Form (except for DvP CREST investors) will be referred to the Company after the Offer for Subscription closes at 11.00 a.m. on 15 November 2021. It will then be the Company’s decision if these Application Forms can be accepted under the Offer for Subscription.**

2. EFFECT OF APPLICATION

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Company may determine (at its discretion). Multiple applications will be accepted.

3. OFFER TO ACQUIRE ORDINARY SHARES

By completing and delivering an Application Form to the Receiving Agent, Link Group, Corporate Actions, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- 3.1 offer to subscribe for such number of Ordinary Shares at 100 pence per Ordinary Share as may be purchased by the subscription amount specified in the box in section 1 on your Application Form (being a minimum of £1,000 and thereafter in multiples of £100; or such smaller number for which such application is accepted) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of Application and the Articles;

- 3.2 agree that, in consideration for the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus prior to Admission) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to the Receiving Agent of your Application Form;
- 3.3 undertake to pay the subscription amount specified in the box in section 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company, Panmure Gordon and Jefferies against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);
- 3.4 agree, that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a "**CREST Account**"), your Application Form must be completed and signed by the named CREST Account holder and not any underlying beneficial holder and payment must be made on DvP basis only, (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent, the Company, Panmure Gordon or Jefferies may authorise your financial adviser or whoever he or she may direct to send a document of title for, or credit your CREST Account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;
- 3.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 3.4 above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 3.4 above (and any monies returnable to you) may be retained by the Receiving Agent:
- pending clearance of your remittance;
 - pending investigation of any suspected breach of the warranties contained in paragraphs 7.2, 7.6, 7.13, 7.14 or 7.15 below or any other suspected breach of these Terms and Conditions of Application; or
 - pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto;
- 3.6 agree, on the request of the Receiving Agent to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the

Receiving Agent to disclose any information relating to your application which it may consider appropriate;

- 3.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company) following a request therefor, the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received, at your risk and without interest of any proceeds of the payment accompanying the application at your risk or direct to the bank account of the bank or building society on which the relevant cheque or banker's draft was drawn;
- 3.8 acknowledge that the Key Information Document relating to the Ordinary Shares prepared by the AIFM pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the Key Information Document via the Company's website (www.lifesciencereit.co.uk) or such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such Key Information Document will be provided to you;
- 3.9 agree that you are not applying on behalf of a person engaged in money laundering;
- 3.10 undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- 3.11 undertake to pay interest at the rate described in paragraph 4 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 3.12 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed the relevant payment method box in section 1 on your Application Form, but subject to paragraph 3.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable without payment of interest (at the applicant's risk) either as a cheque by first class post to the address completed in section 2 on the Application Form or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;
- 3.13 confirm that you have read and complied with paragraph 9 below;
- 3.14 agree that all subscription payments received by the Receiving Agent will be processed through the following two bank accounts:
 - (a) for cheque payments: "**Link Market Services Ltd RE: Life Science REIT plc – OFS CHQ A/C**";
 - (b) for electronic CHAPS payments: "**Link Market Services Ltd RE: Life Science REIT plc – OFS CHAPS A/C**";
- 3.15 agree that your Application Form is addressed to the Receiving Agent;
- 3.16 agree that your application must be for a whole number of Ordinary Shares and the number of Ordinary Shares issued to you will be rounded down to the nearest whole number;
- 3.17 acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom, Jersey, Guernsey and the Isle of Man and represent that you are a United Kingdom, Jersey, Guernsey or Isle of Man resident (unless you are able to provide such evidence as the

Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares); and

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

4. ACCEPTANCE OF YOUR OFFER

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

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

Payments must be in Sterling and paid by either cheque, bank transfer or DvP via CREST in accordance with this paragraph 4.

Fractions of Ordinary Shares will not be issued.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 15 November 2021.

Should you wish to apply for Ordinary Shares by DvP, you will need to input your instructions in favour of the Receiving Agent's Participant Account, RA06 by no later than 11.00 a.m. on 15 November 2021, allowing for the delivery and acceptance of your Ordinary Shares to your CREST account against payment of the Issue Price in Sterling through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

In the event that applications for Ordinary Shares exceed the number of Ordinary Shares available, applicants wishing to settle by DvP should contact Link Group to confirm the number of Ordinary Shares allocated and the amount of money required to settle by DvP.

Please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Except as provided below, payments may be made by cheque or banker's draft drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, must be made payable to "**Link Market Services Ltd RE: Life Science REIT plc – OFS CHQ A/C**". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect or have provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 15 November 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

The account name for any electronic payment should be in the name that is given on your Application Form and payments must relate solely to your Application. It is recommended that such transfers are actioned within 24 hours of posting your application and be received by no later than 11.00 a.m. on 15 November 2021.

In some cases, as determined by the amount of your investment, the Receiving Agent may need to ask you to submit additional documentation in order to verify your identity and/or the source of funds for the purpose of satisfying its anti-money laundering obligations. If additional document is required in relation to your application, the Receiving Agent will contact you to request the information needed. The Receiving Agent cannot rely on verification provided by any third party including financial intermediaries. Ordinary Shares cannot be allotted if the Receiving Agent has not received satisfactory evidence and/or the source of funds, and failure to provide such evidence may result in a delay in processing your Application or your application being rejected.

Applicants choosing to settle via CREST, that is DvP, will need to input their instructions in favour of the Receiving Agent's Participant Account, RA06, by no later than 11.00 a.m. on 15 November 2021, allowing for the delivery and acceptance of the Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form. The Application Form for CREST applicants must be completed and signed by the named CREST holder and not any underlying beneficial holder and the completed Application Form is to be received by the Receiving Agent by no later than 11.00 a.m. on 15 November 2021.

5. CONDITIONS

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

- Admission occurring by 8.00 a.m. (London time) on 19 November 2021 or such later time or date as the Company, Panmure Gordon and Jefferies may agree (being not later than 8.00 a.m. on 31 December 2021);
- the Placing Agreement becoming otherwise unconditional in relation to the Issue (save as to Admission) and not being terminated in accordance with its terms at any time before Admission; and
- the Minimum Gross Proceeds (or such lesser amount as the Company, Panmure Gordon and Jefferies may agree) being raised.

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

6. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest (at the applicants' risk) either by first class post as a cheque to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

7. WARRANTIES

By completing an Application Form, you:

- 7.1 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 7.2 warrant, if the laws of any territory or jurisdiction outside the UK, Jersey, Guernsey or Isle of Man are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- 7.3 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus and any supplementary prospectus published prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- 7.4 agree that, having had the opportunity to read this Prospectus and the Key Information Document relating to the Ordinary Shares each in its entirety, you shall be deemed to have had notice of all information and representations contained in this Prospectus and the Key Information Document relating to the Ordinary Shares;
- 7.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Adviser, Panmure Gordon, Jefferies or the Receiving Agent;
- 7.6 warrant that you are not under the age of 18 on the date of your application;
- 7.7 agree that all documents and monies sent by post to, by, from or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
- 7.8 confirm that you have reviewed the restrictions contained in paragraph 9 below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;
- 7.9 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- 7.10 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 7.11 irrevocably authorise the Company, Panmure Gordon, Jefferies or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise

any representatives of the Company, Panmure Gordon, Jefferies and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;

- 7.12 agree to provide the Company with any information which it, Panmure Gordon, Jefferies or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 7.13 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, the AIFM, the Investment Adviser, Panmure Gordon, Jefferies or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- 7.14 represent and warrant to the Company that; (i) you are not located within the United States; and (ii) you are acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- 7.15 agree that Panmure Gordon, Jefferies and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 7.16 warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;
- 7.17 warrant that the information contained in the Application Form is true and accurate; and
- 7.18 agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

8. MONEY LAUNDERING

You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you (the **"holder(s)"**) as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- the owner(s) and/or controller(s) (the **"payor"**) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or
- where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such persons or persons.

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

Without prejudice to the generality of this paragraph 8, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent). If you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp.

Where an application (or total investment when making a series of applications) is more than €15,000 (or the Sterling equivalent), the Receiving Agent will carry out checks to verify an applicant's identity, using the Experian Credit Reference system. The Experian checks have no impact on an applicant's

credit score or their ability to obtain credit and simply carry out a 'soft search' on the applicant's credit report, which leaves only an 'enquiry footprint' in order that the applicant can see who has enquired (the enquiry simply shows that an identity check was carried out in respect of an investment, to comply with the Money Laundering Regulations).

This Experian Credit Reference check is sufficient to verify the identity of most applicants. In the few cases where that check isn't able to verify the identity of an applicant, the Receiving Agent may need to contact the applicant to request documentary evidence of their identity (typically this will require an original or certified copy of a passport, driving licence and a recent bank statement).

9. NON-UNITED KINGDOM, CHANNEL ISLAND OR ISLE OF MAN INVESTORS

The Offer for Subscription is only being made in the United Kingdom, Jersey, Guernsey and the Isle of Man. If you receive a copy of this Prospectus or an Application Form in any territory other than the United Kingdom, Jersey, Guernsey or the Isle of Man you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK, Jersey, Guernsey or the Isle of Man and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Ordinary Shares have been or will be registered under the laws of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of any member of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), the United States, Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not in the United States or a resident of any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the U.S. or any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada (or any political subdivision of either) or Japan or Australia or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any US Person or person in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa or to any person resident in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa. Unless the Company and the Registrar agree otherwise in writing, no application will be accepted if it shows the applicant or a payor having an address in any member state of the EEA (other than any EEA member state where the Ordinary Shares are lawfully marketed), Canada, Japan, Australia or the Republic of South Africa.

10. DATA PROTECTION

- 10.1 Each applicant 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 applicant's holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on the applicant;
 - (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.
- 10.2 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 within 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).
- 10.3 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.
- 10.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 10).
- 10.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 10.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares under the Offer for Subscription; and
 - (b) the applicant has complied in all other respects with all applicable Data Protection Legislation in respect of disclosure and provision of personal data to the Company.

10.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:

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

11. MISCELLANEOUS

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

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

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 15 November 2021. In that event, the new closing time and/or date will be notified to applicants via an RIS.

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

You agree that Panmure Gordon, Jefferies and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither Panmure Gordon, Jefferies nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.

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

APPENDIX 1

APPLICATION FORM

For official use only

Application form for the Offer for Subscription

LIFE SCIENCE REIT PLC

Important: before completing this form, you should read the accompanying notes.

To: Link Group, Corporate Actions
10th Floor, Central Square
29 Wellington Street
Leeds
LS1 4DL

1. Application

I/We the person(s) detailed in section 2 below offer to subscribe for the amount shown in the box in section 1 subject to the Terms and Conditions set out in Part 14 of the Prospectus dated 21 October 2021 and subject to the Articles of the Company.

In the box in this section 1 (write in figures, the aggregate value, at the Issue Price (being 100 pence per Ordinary Share), of the Ordinary Shares that you wish to apply for – a minimum of £1,000 and thereafter in multiples of £100).

Payment Method (Tick appropriate box)

	Cheque/ Banker's draft	Bank transfer	CREST Settlement (DvP)
£ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Details of Holder(s) in whose name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

First Named Holder:

Mr, Mrs, Miss or Title

Forenames (in full).....

Surname/Company Name

Address (in full).....

.....

Designation (if any).....

Date of Birth (for individual investors only).....

Second Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full).....

Surname

Date of Birth (for individual investors only).....

Third Joint Holder (if relevant):
 Mr, Mrs, Miss or Title
 Forenames (in full).....
 Surname
 Date of Birth (for individual investors only).....

Fourth Joint Holder (if relevant):
 Mr, Mrs, Miss or Title
 Forenames (in full).....
 Surname
 Date of Birth (for individual investors only).....

3. CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2) and payment must be made on a DvP basis only.

CREST Participant ID:

--	--	--	--	--

CREST Member Account ID:

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

4. Signature(s) all holders must sign

Execution by individuals:

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

Execution by a company:

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

5. Settlement details

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

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in the box in section 1. Cheques or banker's drafts must be made payable to "**Link Market Services Ltd RE: Life Science REIT plc – OFS CHQ A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 1.

(b) **Bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in Sterling for value by 11.00 a.m. on 15 November 2021 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910.

Bank: Lloyds Bank plc
Sort Code: 30-80-12
Account No: 22265060
Account Name: **Link Market Services Ltd RE: Life Science REIT plc – OFS CHAPS A/C**
IBAN: GB22LOYD30801222265060
SWIFT: LOYDGB21F09

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) **CREST Settlement**

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must submit an Application Form to the Receiving Agent by the closing deadline, reflecting full CREST name and address and be signed by the CREST account holder and allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the CREST matching criteria set out below:

Trade date: 17 November 2021
Settlement date: 19 November 2021
Company: **LIFE SCIENCE REIT PLC**
Security description: Ordinary Shares of £0.01 each
SEDOL: BP5X4Q2
ISIN: GB00BP5X4Q29
CREST message type: DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions in favour of the Receiving Agent's Participant Account RA06 by no later than 11.00 a.m. on 15 November 2021.

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

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form, that has been signed by the named CREST holder and not any underlying beneficial holder and the completed Application Form is to be received by the Receiving Agent by no later than 11.00 a.m. on 15 November 2021. You should tick the relevant payment method box in section 1.

In the event that applications for Ordinary Shares exceed the number of Ordinary Shares available, applicants wishing to settle by DvP should contact Link Group to confirm the number of Ordinary Shares allocated and the amount of money required to settle by DvP.

Please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Note: Link Group will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6. Anti-money Laundering

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

Whilst Link Group may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is €15,000 (or the Sterling equivalent).

Link Group will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the applicant's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

Link Group reserves the right to request any further additional information it deems necessary to confirm the identity, address, source of funds and wealth of all parties, and further it reserves the right to decline an application for any individual or business where it considers that the information available is unsuitable or unreliable.

If at any time the Company has reasonable grounds for suspecting that the funds contributed to the Company may represent the proceeds of crime, it reserves the right to refuse to issue Ordinary Shares or pay income or dividends on Ordinary Shares to the applicant or investor until sufficient information has been supplied to satisfy the Receiving Agent's anti-money laundering requirements. To the extent that the applicant or, where relevant, the beneficial owner has been identified as a politically exposed

person or an associate of a politically exposed person, the Receiving Agent may request additional information. These requirements apply both at the time of investment and on an ongoing basis.

7. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address:
Telephone No:

8. Queries

If you have any queries on how to complete this form or if you wish to confirm your final allotment of shares, please call the Link Group help line on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide any financial, legal or tax advice.

Notes on how to complete the Offer for Subscription Application Form

Applications should be returned so as to be received by Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on 15 November 2021.

In addition to completing and returning the Application Form to Link Group, if you intend to hold Ordinary Shares in certificated form you will also need to complete and return a Tax Residency Self Certification Form. The "Tax Residency Self-Certification Form (Individuals)" form can be found at the end of this Prospectus (Appendix 2). Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Group by calling the Helpline number below.

It is a condition of application that a completed version of the Tax Residency Self Certification Form is provided with the Application Form (except for DvP CREST investors) before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in the box in section 1 the aggregate value, at the Issue Price (being 100 pence per Ordinary Share), of the Ordinary Shares being subscribed for. The value must be a minimum of £1,000, and thereafter in multiples of £100.

Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Payment method

Mark in the relevant box in section 1 to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via DvP in CREST.

3. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder in section 2. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

4. CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2, enter in section 3 the details of that CREST account, which must be for the named CREST holder in section 2. Where it is requested that Ordinary Shares be deposited into a CREST account, it can only be done by settling via DvP in CREST.

5. Signature

All holders named in section 2 must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

6. Settlement details

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

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in the box in section 1 of the Application Form. Your cheque or banker's draft must be made payable to "**Link Market Services Ltd RE: Life Science REIT plc – OFS CHQ A/C**", in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) **Bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in Sterling for value by 11.00 a.m. on 15 November 2021 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
Account No:	22265060
Account Name:	Link Market Services Ltd RE: Life Science REIT plc – OFS CHAPS A/C
IBAN:	GB22LOYD30801222265060
SWIFT:	LOYDGB21F09

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) **CREST settlement**

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

The Application Form contains details of the information which the Company’s Receiving Agent, Link Group, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link Group to match to your CREST account, Link Group will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Link Group, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system of Link Group in connection with CREST.

The person named in section 2 for registration purposes in your Application Form must be the CREST account holder and not any underlying beneficial holder and your Application Form must be signed by the named CREST holder. You will need to input the DvP instructions into the CREST system in accordance with your application. The input returned by Link Group of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 11.00 a.m. on 15 November 2021 against payment of the Issue Price.

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

Trade date:	17 November 2021
Settlement date:	19 November 2021
Company:	LIFE SCIENCE REIT PLC
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BP5X4Q2
ISIN:	GB00BP5X4Q29
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions in favour of the Receiving Agent’s Participant Account RA06 by no later than 11.00 a.m. on 15 November 2021.

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

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by 11.00 a.m. on 15 November 2021. You should tick the relevant payment method box in section 1.

In the event that applications for Ordinary Shares exceed the number of Ordinary Shares available, applicants wishing to settle by DvP should contact Link Group to confirm the number of Ordinary Shares allocated and the amount of money required to settle by DvP.

Please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Note: Link Group will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

APPENDIX 2

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Tax Residency Self-Certification Form (Individuals) <i>A separate form is required for each holder</i>	
Company that shares are held in:*	Life Science REIT plc
Investor code – please leave this field blank for Link Group to complete	
Name:*	
Registered Address:* If your address has changed, then you will need to notify us separately. See the questions and answers.	
Tax Residence Address: Only if different to your registered address above.	
Date of Birth:* (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number <i>In the UK this would be your NI number</i>
1*	1*
2	2
3	3
4	4
US Citizen Please mark the box ONLY if you are a US Citizen (see Definitions) <input style="float: right; margin-left: 20px;" type="checkbox"/>	
Declarations and Signature I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information. I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances. I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.	
Signature:*	
Print Name:*	
Date:*	
Daytime telephone number/ email address:***	

* *Mandatory field*

** *If signing under a power of attorney, please also attach a certified copy of the power of attorney.*

*** *We will only contact you if there is a question around the completion of the self-certification form.*

Introduction

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

Joint Holders (if relevant)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

Definitions

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/contains-definitions-for-the-terms-used-within-it>. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution or the person whose name appears on the register of entitlement that Link Group maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN)**. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

"Tax Identification Number or TIN"

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS PROSPECTUS CAN BE CONSIDERED TO BE TAX ADVICE.

Questions & Answers

Why are you writing to me and asking for a “Tax Residency Self Certification”?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“**AEOI**”). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf.

Additionally, the United States has over 100 similar agreements with many countries referred to as the ‘Foreign Account Tax Compliance Act’.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

1. Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self Certification” form.
2. Obtain a “Tax Residency Self Certification” form for all new Holders.
3. Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self Certification” form.
4. Identify Holders who have payments sent to a different jurisdiction.
5. Submit a return to the Financial Institution’s “local” tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).
6. Follow up on any non-responders at least annually for at least 3 years.

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service (“**IRS**”), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as ‘Undocumented’.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link Group is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self Certification”?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; Your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self-certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

I have given a different address for tax purposes; will the registered address of my shareholding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment, then you need to call Link Group on 0371 664 0321; calls to the Helpline are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

