

GCP

CO-LIVING

IPO PROSPECTUS

Placing and Offer for
Subscription of
New Ordinary Shares

February 2022



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

This document comprises a prospectus relating to GCP Co-Living REIT plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of FSMA.

This Prospectus has been approved by the FCA (address: 12 Endeavour Square, London, E20 1JN, United Kingdom; telephone number: +44 (0) 20 7066 1000), as competent authority under the UK Prospectus Regulation. 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 Ordinary Shares.

Applications will be made to the London Stock Exchange for all of the Ordinary Shares of the Company, issued and to be issued pursuant to the Issue (including the Initial Issue and any Subsequent Placing) to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 4 March 2022 in respect of Initial Admission, and in the period from the Business Day after Initial Admission to 9 February 2023 in respect of any Subsequent Admissions.

Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

The Company and each of the Directors, whose names appear on page 40 of this Prospectus, accept responsibility for the information contained in this Prospectus. 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.

Prospective investors should read the entire Prospectus and, in particular, the section headed "Risk Factors" on pages 11 to 25 of this Prospectus when considering an investment in the Company.

GCP Co-Living REIT plc

(Incorporated in England and Wales with company no. 13844883 and registered as an investment company under section 833 of the Companies Act 2006)

INITIAL PLACING AND OFFER FOR SUBSCRIPTION FOR A TARGET ISSUE OF 300 MILLION ORDINARY SHARES AT 100 PENCE PER ORDINARY SHARE¹

PLACING PROGRAMME OF UP TO AN ADDITIONAL 300 MILLION ORDINARY SHARES

ADMISSION TO TRADING ON THE SPECIALIST FUND SEGMENT OF THE LONDON STOCK EXCHANGE'S MAIN MARKET

Investment Manager and AIFM

Gravis Capital Management Limited

Financial Adviser

Akur Limited

Sole Bookrunner and Placing Agent

Stifel Nicolaus Europe Limited

Each of Akur Limited ("**Akur**") and Stifel Nicolaus Europe Limited ("**Stifel**"), both of which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in relation to the Initial Issue, the Placing Programme and the other arrangements referred to in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the Placing Programme or any 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 Akur and Stifel by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Akur nor Stifel accepts any responsibility whatsoever nor makes any representation or warranty, express or implied, in relation to the contents of this Prospectus, including its accuracy or completeness, or for any other statement

1 The Directors have reserved the right, following consultation with Stifel, Akur and the Investment Manager, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 300 million Ordinary Shares.

made or purported to be made by them or on their behalf in connection with the Company, the Ordinary Shares, the Initial Issue, the Placing Programme or any Admission. Akur and Stifel (together with their affiliates) accordingly, to the fullest extent permissible by law, disclaim all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise have in respect of this Prospectus or any other statement.

In considering whether to apply for Ordinary Shares, you should rely only on information contained in this Prospectus. Recipients of this Prospectus acknowledge that: (i) they have not relied on the Company, the Investment Manager, Akur or Stifel or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus and that no person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, Akur or Stifel. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and paragraph 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any subscription for Ordinary Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in this Prospectus is correct at any time subsequent to, the date of this Prospectus. No statement in this Prospectus is intended as a profit forecast.

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

In the United States, the Ordinary Shares are only being offered to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the US Securities Act. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares have not been approved or disapproved by the SEC or by any other securities commission or regulatory authority in the United States. None of the foregoing authorities has passed upon or endorsed the merits of the offering of the Ordinary Shares or approved this Prospectus or confirmed the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager, Akur or Stifel. 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 or any member state of the EEA. 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 or any member state of the EEA (other than in any member state of the EEA where the Ordinary Shares may be lawfully offered or sold).

Capitalised terms have the meanings ascribed to them in Part 13 (*Definitions*) of this Prospectus.

Without limitation, neither the contents of the Company's nor the Investment Manager's website (nor any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (nor any other website) is incorporated into, or forms part of, this Prospectus. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone.

FCA-authorised firms conducting designated investment business with retail customers under the COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

Dated: 10 February 2022

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SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	<p><i>Ordinary Shares</i></p> <p>TIDM: BEDS</p> <p>ISIN: GB00BPBQ6258</p>
b.	Identity and contact details of the issuer
	<p>Name: GCP Co-Living REIT plc (the "Company") (incorporated in England and Wales with registered number 13844883). Registered Office: 51 New North Road, Exeter, EX4 4EP. Tel: +44 (0)1392 477500. Legal Entity Identifier (LEI): 213800WWP5EVD9ML8X80.</p>
c.	Identity and contact details of the competent authority
	<p>Name: Financial Conduct Authority. Address: 12 Endeavour Square, London, E20 1JN, United Kingdom. Tel: +44 (0) 20 7066 1000</p>
d.	Date of approval of the prospectus
	10 February 2022
e.	Warnings
	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. An 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 this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.</p>
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	<p>Domicile and legal form, LEI, applicable legislation and country of incorporation</p> <p>The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the "Act") on 12 January 2022 with registered number 13844883. The Company's LEI is 213800WWP5EVD9ML8X80. The Company is registered as an investment company under section 833 of the Act and intends to conduct its affairs so as to enable it to continue to qualify as a REIT for the purposes of Part 12 of the Corporation Tax Act 2010 (and the regulations made thereunder).</p>
ii.	<p>Principal activities</p> <p>The principal activity of the Company is to invest in accordance with the Company's investment policy with a view to achieving its investment objective.</p>
iii.	<p>Investment objective</p> <p>The Company's investment objective is to provide Shareholders with attractive total returns over the longer term through capital appreciation and regular, sustainable, long-term dividends with inflation-linked income characteristics through investing in a diversified portfolio of Co-Living Assets.</p>
iv.	<p>Investment policy</p> <p>The Company intends to meet its investment objective by owning, leasing and licensing operational, independent Co-Living Assets let to a diversified mix of residents (including block bookings).</p> <p>Co-Living is a residential model, where private living spaces are combined with extensive communal amenities. "Co-Living Assets" are defined as "large-scale, purpose-built, shared living residential accommodation, comprising private apartments (typically, studio apartments) that are supplemented by communal facilities, services and amenities all included as part of a professionally managed offering to the resident".</p> <p>The Company will invest in Co-Living Assets which are either purpose built or renovated, featuring independent living apartments supplemented by communal facilities, services and amenities, managed by a professional property manager.</p> <p>The Company may also invest in Co-Living development opportunities subject to the investment restrictions set out below.</p> <p>Investments in development and forward funded projects will have received appropriate planning permission and will be subject to the Company being satisfied as to the reputation, track record and financial strength of the relevant developer and/or building contractor.</p> <p>Investments will be located in key urban centres throughout the United Kingdom and Ireland where the Investment Manager believes the Company is likely to benefit from an imbalance in the supply and demand for high quality, cost-effective and conveniently located residential accommodation.</p>

	<p>The Company may also invest in other forms of private and shared residential accommodation assets, subject to the restrictions set out below.</p> <p>Rental income will predominantly derive from a mix of contractual arrangements including direct leases and licences to residents, leases and licences to residents guaranteed by corporate entities and/or leases directly with corporate entities. Tenancies will comprise both longer-term leases and licences (three to 12 months) and short stay bookings (less than three months).</p> <p>Where the Company invests in properties which contain commercial or retail space, it may derive further income through leases of such space.</p> <p>Where the Company invests in development and forward-funded projects, development costs will typically be paid in stages through construction, with a profit payment at completion, where applicable. For forward funded projects, the Company expects (but is not required) to negotiate a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or, at least, equivalent to, the project income return for a completed asset) during the construction phase.</p> <p>The Company may invest directly or through holdings in special purpose vehicles and its assets may be held through limited partnerships, trusts or other vehicles with third party co-investors. The Company may also co-invest in assets together with other funds managed by, or entities which form part of, the Investment Manager's group (subject to the conflicts policy set out in the Investment Management Agreement from time to time).</p>
v.	<p>Major Shareholders</p> <p>As at the date of this Prospectus, insofar as known to the Company, except as stated below, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.</p> <p>Pending the allotment of Ordinary Shares pursuant to the Initial Issue, one Ordinary Share has been issued to the Investment Manager as the subscriber to the Company's memorandum of association. Save for this, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>
vi.	<p>Directors</p> <p>Malcolm Naish – Independent Non-Executive Chairperson</p> <p>Jayne Cottam – Independent Non-Executive Director</p> <p>Andrew (Andy) Martin – Non-Executive Senior Independent Director</p>
vii.	<p>Statutory auditors</p> <p>Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London, E14 5EY.</p>
b.	<p>What is the key financial information regarding the issuer?</p>
	<p>The Company is newly incorporated and has no historical financial information.</p>
c.	<p>What are the key risks that are specific to the issuer?</p>
	<ul style="list-style-type: none"> There can be no guarantee that the Company will achieve its investment objective or that investors will get back the amount of their original investment. The Company has no operating history and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective. The Company has not entered into any legally binding contractual arrangements to acquire properties from any potential vendors. Although the Investment Manager has secured exclusivity for the Company to acquire the Exclusivity Assets and has identified a number of Pipeline Assets that are consistent with its investment objective and investment policy, until the Company has completed due diligence and has entered into acquisition agreements, there can be no certainty that the Company will acquire the Exclusivity Assets or be able to acquire the Pipeline Assets or other properties on acceptable terms or at all. The Company will face competition from other property investors. There can therefore be no assurance as to how long it will take the Company to invest the Net Issue Proceeds. Any delays in deployment of the Net Issue Proceeds may have an impact on the Company's target dividend, dividend cover, results of operations, cash flows and returns available to investors. Prior to the Company (or its SPVs) entering into an agreement to acquire a property or a legal entity owning a property (including the Exclusivity Assets), the Investment Manager, on behalf of the Company, will perform due diligence on the property and any relevant legal entities concerned. In doing so, it would typically rely on third parties to conduct a significant portion of this due diligence. There can be no assurance that any due diligence examinations carried out by third parties on behalf of the Company 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 or legal entities in question, this may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares. As all of the Company's assets will be invested in UK and Irish property, the Company's performance will be subject to, among other things, the conditions of the property markets in the UK and Ireland, which will affect both the value of any assets that the Company acquires

and the income such assets produce. Any property market recession or future deterioration in the property market could, *inter alia*: (i) make it harder for the Company to locate new residents or licensees for its properties; (ii) lead to a lack of finance available to the Company or prevent the Company from refinancing existing debt; (iii) cause the Company to realise its investments at lower valuations; and (iv) delay the timings of any realisations by the Company. A decline in the value of the Company's properties may also weaken the Company's ability to obtain financing for new investments. Any of the foregoing could have a material adverse effect on the ability of the Company to achieve its investment objective.

- Property and property-related assets are inherently difficult to value due to the individual nature of each property and property valuation is inherently subjective and uncertain. 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 rely on property valuations in calculating the NAV.
- The Company may purchase already built property assets or, in some circumstances, forward fund property assets that are in construction. Forward funded projects are subject to the hazards and risks normally associated with the construction and development of real estate. To the extent that risks are not assumed by the developer, the occurrence of any of these events could result in increased operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Company, its Board and/or the Investment Manager, all of which could have an adverse effect on the Company's business, financial condition, results of operations, future prospects or the price of the Ordinary Shares.
- The Company intends to utilise borrowing facilities to pursue the Company's investment objective. Any amounts that are secured under a bank facility are likely to rank ahead of Shareholders' entitlements and accordingly, should returns derived from the Company's investments not be sufficient to cover the costs and liabilities of such borrowings, on a liquidation of the Company, Shareholders may not recover their initial investment and in certain circumstances may lose their entire investment. Whilst the use of borrowings should enhance the NAV per Ordinary Share where the value of the Company's investments is rising, it will have the opposite effect where the value of the Company's investments is falling. In addition, in the event that rental income from the Company's investments falls (for example as a result of decreasing occupancy of its properties, re-letting of its properties on lower rents or defaults by residents) the use of borrowings will increase the impact of such falls on the net revenue of the Company and this in turn will have an adverse effect on the Company's ability to pay dividends. The Company will pay interest on its borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates.
- The Company and the Investment Manager expect to incur significant time and costs and third party costs in connection with potential acquisitions, which will be for the account of the Company, including costs in connection with identifying suitable investment opportunities, due diligence, negotiating transaction documentation and legal and accounting costs. Where prospective acquisitions do not proceed to completion, those costs incurred may adversely affect the Company's business, financial condition, results of operations and prospects.
- Any downturn in the UK or Ireland or their respective economies or regulatory changes in the UK or Ireland could have a material adverse effect on the Company's results of operations or financial condition. In addition, all of the Company's assets will, once the Company is fully invested, be invested within a single sector: Co-Living. Investing exclusively in a single sector and single asset class may lead to greater volatility in the value of the Company's investments and the NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.
- The Company was incorporated on 12 January 2022. The Company has not commenced operations and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been made up. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.
- The ability of the Group to maintain attractive occupancy levels (or to maintain such levels on economically favourable terms) on its assets may be adversely affected by a number of factors, including natural and/or political events (such as natural disasters, epidemics and pandemics), the prevalence of working from home, competing sites, any harm to the reputation of the Group, the Property Manager or any other third party property manager engaged by the Company amongst potential customers, the need for refurbishment of a given property or as a result of other local or national factors. A fall in occupancy levels may adversely affect the Group's revenue performance, margins and asset values.
- A change in the Company's tax status or in taxation legislation in the UK could adversely affect the Company's profits and portfolio value and/or returns to 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,

	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
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities that may be issued pursuant to the Initial Issue are Ordinary Shares of £0.01 each. The securities that may be issued pursuant to the Placing Programme are Ordinary Shares of £0.01 each. The ISIN of the Ordinary Shares is GB00BPBQ6258.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in Sterling and have a nominal value of £0.01 each. The Ordinary Shares have no fixed term but the Company has undertaken to propose a continuation vote to Shareholders at the fifth annual general meeting of the Company, expected to be held in 2027, and at the annual general meeting held every four years thereafter.</p> <p>The issue price of the Ordinary Shares pursuant to the Initial Issue is 100 pence per Ordinary Share.</p> <p>The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Initial Issue. If overall demand exceeds this target, the Directors have reserved the right, following consultation with Akur, Stifel and the Investment Manager, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares.</p> <p>Following completion of the Initial Issue, further Ordinary Shares may be issued pursuant to the Placing Programme. The issue price of the Ordinary Shares to be issued pursuant to the Placing Programme is not known at the date of this Prospectus, but the issue price of any new Ordinary Shares will be not less than the last published Net Asset Value (cum-income), in pounds sterling, per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue. The maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme is 300 million.</p>
iii.	<p>Rights attached to the securities</p> <p>Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <p>On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to C Shares (if any) in issue. There are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Initial Issue or under the Placing Programme.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The consent of the holders of the Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares. The Ordinary Shares are not redeemable.</p>
iv.	<p>Relative seniority of the securities in the event of insolvency</p> <p>On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue. There are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Initial Issue or under the Placing Programme.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>There are no restrictions on the free transferability of the Ordinary Shares in the United Kingdom, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles. Under the Articles, the Directors may refuse to register the transfer of an Ordinary Share in certificated form which is not fully paid, or an Ordinary Share in uncertificated form where it is entitled to refuse to register the transfer under the CREST Regulations, provided that such refusal does not prevent dealings in the Ordinary Shares from taking place on an open and proper basis.</p> <p>The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) is in respect of only one class of share; and (iii) is not in favour of more than four transferees. <p>There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares.</p>

vi.	<p>Target returns and distribution policy</p> <p>The Company is targeting an initial dividend yield of 4 per cent. per annum from IPO (by reference to the Issue Price), with a first interim dividend of 1.0 pence per Ordinary Share payable in respect of the period from Initial Admission to 30 June 2022, to be paid in September 2022. The Company's target dividend yield following completion of the Westbourne Park Exclusivity Asset (if all the Exclusivity Assets are acquired) is 5.0 per cent. per annum (again by reference to the Issue Price). The Company intends to acquire assets with sufficient pricing power potential to provide inflation-linked income characteristics and offer income growth prospects.</p> <p>Further, the Company is targeting a net Total NAV Return of 8.0 per cent. per annum in the medium term (by reference to the Issue Price) following full investment of the Net Proceeds and associated gearing.</p> <p>The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the three-month periods ending 31 March, 30 June, 30 September and 31 December and paid in June, September, December and March, respectively. Dividends on Ordinary Shares will be declared and paid in Sterling.</p> <p>The dividend and return targets stated above are targets only and not profit forecasts. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including completion of the purchase of the Exclusivity Assets, the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from the targets set out above and those variations may be material. The Company does not undertake to publish updates as to its progress towards achieving any of these targets, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results. 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 yield and target Total NAV Return are reasonable or achievable.</p> <p>In order to obtain and comply with REIT status, the Company will be required to meet a minimum distribution test for each year that it is a REIT. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.</p>
b.	<p>Where will the securities be traded?</p> <p>Applications will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Initial Issue and Placing Programme to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market.</p>
c.	<p>What are the key risks that are specific to the securities?</p> <ul style="list-style-type: none"> • The value of the Ordinary Shares can fluctuate and 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 trusts, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. • There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all. • The Company may issue new equity in the future, pursuant to the Placing Programme or otherwise. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.
4.	<p>Key information on the admission to trading on a regulated market</p>
a.	<p>Under which conditions and timetable can I invest in this security?</p>
i.	<p>General terms and conditions</p> <p>The Company is targeting an issue of 300 million Ordinary Shares through the Initial Placing and Offer for Subscription. The Directors have reserved the right, following consultation with Akur, Stifel and the Investment Manager, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 300 million Ordinary Shares.</p> <p>The Initial Issue opens on publication of this Prospectus and will close on 1 March 2022. Ordinary Shares are available pursuant to the Initial Issue at the Issue Price.</p> <p>The Initial Issue is conditional, <i>inter alia</i>, on: (i) Initial Admission occurring by 8.00 a.m. on 4 March 2022 (or such later date, not being later than 31 May 2022, as the Company, the Investment Manager, Akur and Stifel may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects in relation to the Initial Issue and not having been terminated in accordance with its terms prior to Initial Admission; (iii) the minimum gross proceeds of £200 million ("Minimum Gross Proceeds") (or such lesser amount as the Company, the Investment Manager, Akur or Stifel may agree) being raised; and (iv) a valid supplementary prospectus being published by the Company if such is required by the</p>

	<p>Prospectus Regulation Rules. If the Minimum Gross Proceeds, or such lesser amount as the Company, the Investment Manager, Akur and Stifel in their absolute discretion may decide, are not raised, the Initial Issue will not proceed and application monies received under the Initial Placing and Offer for Subscription will be returned to applicants without interest at the applicants' risk.</p> <p>The Company may issue up to a further 300 million Ordinary Shares pursuant to the Placing Programme.</p> <p>The Placing Programme opens on the Business Day after Initial Admission and will close on 9 February 2023 (or, if earlier, such date on which all of the Ordinary Shares available for issue under the Placing Programme have been issued or as determined by the Directors).</p> <p>Each allotment and issue of Ordinary Shares under the Placing Programme is conditional, <i>inter alia</i>, on: (i) the Placing Programme Price being determined by the Directors as described below; (ii) Admission of the Ordinary Shares being issued pursuant to such issue; (iii) the Placing Agreement becoming otherwise unconditional in all respects in relation to the relevant Subsequent Placing and not having been terminated on or before the date of the relevant Admission; (iv) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; and (v) the Company having in place appropriate Shareholder authorities to issue such Ordinary Shares.</p> <p>In circumstances where these conditions are not fully met, the relevant Subsequent Placing of Ordinary Shares pursuant to the Placing Programme will not take place.</p> <p>The Placing Programme Price will be determined by the Company and will be not less than the last published Net Asset Value (cum-income), in pounds sterling, per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue.</p>																										
ii.	<p>Expected Timetable</p> <table> <thead> <tr> <th>Initial Issue</th><th>2022</th></tr> </thead> <tbody> <tr> <td>Publication of this Prospectus and commencement of the Initial Placing and the Offer for Subscription</td><td>10 February</td></tr> <tr> <td>Latest time and date for applications under the Offer for Subscription</td><td>11.00 a.m. on 1 March</td></tr> <tr> <td>Latest time and date for commitments under the Initial Placing</td><td>3.00 p.m. on 1 March</td></tr> <tr> <td>Publication of results of the Initial Issue (through a Regulatory Information Service)</td><td>2 March</td></tr> <tr> <td>Initial Admission and dealings in Ordinary Shares commence</td><td>8.00 a.m. on 4 March</td></tr> <tr> <td>CREST accounts credited with uncertificated Ordinary Shares</td><td>as soon as reasonably practicable on 4 March</td></tr> <tr> <td>Where applicable, definitive share certificates despatched by post</td><td>within 10 Business Days of Initial Admission</td></tr> <tr> <td>Subsequent Placings under the Placing Programme</td><td></td></tr> <tr> <td>Subsequent Placings under the Placing Programme</td><td>Between 4 March 2022 and 9 February 2023</td></tr> <tr> <td>Announcement of the results of each Subsequent Placing</td><td>as soon as practicable following the closing of a Subsequent Placing</td></tr> <tr> <td>Admission and crediting of CREST accounts in respect of each Subsequent Placing</td><td>as soon as practicable following the allotment of Ordinary Shares pursuant to a Subsequent Placing</td></tr> <tr> <td>Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Placing despatched by post</td><td>within 10 Business Days of the relevant Subsequent Admission</td></tr> </tbody> </table>	Initial Issue	2022	Publication of this Prospectus and commencement of the Initial Placing and the Offer for Subscription	10 February	Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 1 March	Latest time and date for commitments under the Initial Placing	3.00 p.m. on 1 March	Publication of results of the Initial Issue (through a Regulatory Information Service)	2 March	Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 4 March	CREST accounts credited with uncertificated Ordinary Shares	as soon as reasonably practicable on 4 March	Where applicable, definitive share certificates despatched by post	within 10 Business Days of Initial Admission	Subsequent Placings under the Placing Programme		Subsequent Placings under the Placing Programme	Between 4 March 2022 and 9 February 2023	Announcement of the results of each Subsequent Placing	as soon as practicable following the closing of a Subsequent Placing	Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the allotment of Ordinary Shares pursuant to a Subsequent Placing	Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Placing despatched by post	within 10 Business Days of the relevant Subsequent Admission
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iii.	<p>Details of admission to trading on a regulated market</p> <p>Applications will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market.</p>																										
iv.	<p>Plan for distribution</p> <p>The Company is targeting an issue of 300 million Ordinary Shares through the Initial Placing and Offer for Subscription and is targeting Gross Issue Proceeds of £300 million, before expenses, by way of the Initial Issue. The Directors have reserved the right, in conjunction with Akur, Stifel and the Investment Manager, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 300 million Ordinary Shares.</p> <p>The maximum number of Ordinary Shares to be issued under the Initial Issue is 450 million. The maximum number of Ordinary Shares to be issued under the Placing Programme is a further 300 million.</p> <p>The numbers of Ordinary Shares targeted to be issued pursuant to the Initial Issue and available under the Placing Programme are intended to be flexible and should not be taken as an indication of the number of Ordinary Shares that will be issued.</p>																										

	Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service prior to each Admission.
v.	<p>Amount and percentage of immediate dilution resulting from the issue</p> <p>The Initial Issue will not result in dilution.</p> <p>Assuming that 300 million Ordinary Shares are issued pursuant to the Initial Issue, if 300 million Ordinary Shares are then issued pursuant to the Placing Programme, for those Shareholders that do not participate in any of the Subsequent Placing(s) there would be a dilution of approximately 50 per cent. in Shareholders' ownership and voting interests in the Company immediately after the Placing Programme. However, it is not intended that there would be any dilution in the NAV per Ordinary Share as a result of any Subsequent Placing under the Placing Programme.</p>
vi.	<p>Estimate of the total expenses of the issue</p> <p>The costs and expenses of the Initial Issue (including all commissions) are expected to be approximately 2 per cent. of the Gross Issue Proceeds.</p> <p>Assuming 300 million Ordinary Shares are issued pursuant to the Initial Issue at the Issue Price, this would result in Gross Issue Proceeds of £300 million, with the costs and expenses payable by the Company in relation to the Initial Issue expected to be approximately £6 million.</p> <p>The costs and expenses of each issue of Ordinary Shares under the Placing Programme (including all commissions) will depend on subscriptions received and the price at which such Ordinary Shares are issued but are expected to be approximately 2 per cent. of the gross proceeds of each such issue under the Placing Programme.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>The costs and expenses of, or incidental to, the Initial Issue will be paid by the Company. There are no commissions, fees or expenses to be charged directly to investors by the Company.</p> <p>All expenses incurred by any financial intermediary are for its own account. Investors should confirm separately with any financial 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 Offer for Subscription.</p> <p>The costs and expenses of any Subsequent Placing will be paid by the Company.</p>
b.	Why is this prospectus being produced?
i.	<p>Reasons for the Initial Issue and the Placing Programme</p> <p>The Initial Issue is being made, and the Placing Programme is being implemented, in order to raise funds for the purpose of investment in accordance with the investment policy and objective of the Company.</p> <p>Subsequent Placings will be made under the Placing Programme to the extent that the Board, as advised by the Investment Manager, continues to believe that there are attractive opportunities for the Company to deliver returns for Shareholders through investment in accordance with its investment objective and investment policy.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The actual number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue 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 Initial Admission.</p> <p>Assuming 300 million Ordinary Shares are issued pursuant to the Initial Issue, this would result in Gross Issue Proceeds of approximately £300 million and Net Issue Proceeds of approximately £294 million.</p> <p>The Directors intend to use the Net Issue Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy.</p> <p>The Board believes, having been advised by the Investment Manager, that the acquisition of the Exclusivity Assets (which would require up to approximately £285 million of equity) will be completed by 31 March 2022 and that, in any event, the Net Issue Proceeds will be substantially deployed within 12 months from Initial Admission (on the assumption that target Gross Issue Proceeds of £300 million are raised pursuant to the Initial Issue).</p> <p>The net issue proceeds of any Subsequent Placing under the Placing Programme will depend on the number of Ordinary Shares issued and the relevant Placing Programme Price. The Directors intend to use the net proceeds of any Subsequent Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy.</p>
iii.	<p>Underwriting</p> <p>Neither the Initial Issue nor the Placing Programme is being underwritten.</p>
	<p>Material conflicts of interest</p> <p>As at the date of the Prospectus, there are no interests that are material to the Initial Issue or the Placing Programme and no conflicting interests.</p>

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below. An investment in the Ordinary Shares is suitable for institutional investors, professionally advised private investors and retail investors who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Ordinary Shares, who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

The Directors believe that the risks described below are the material risks relating to the Ordinary Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Prospectus carefully, and in its entirety, and consult with their professional advisers before making an application to participate in the Issue.

FCA-authorised firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

A. Risks relating to the Company, its investment strategy and operations

The Company may not meet its investment objective or return objective

The Company may not achieve its investment objective or target returns. 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 ability to meet its investment objective will depend on the Investment Manager's ability to identify suitable investments that are in accordance with the Company's investment policy and to subsequently realise them at a profit. There can be no assurance that the Company will be successful in implementing its investment strategy as it cannot be guaranteed that the Investment Manager will be able to locate, select, negotiate terms, and develop investment opportunities, or that there are sufficient investment opportunities available, or that valuations of the selected investment opportunities will increase and deliver income and long term capital growth, or that the Investment Manager will be able to successfully realise investments at a profit. These factors could have a material adverse effect on the performance of the Company, the NAV and returns to Shareholders.

The Company's investment objective includes the aim of providing Shareholders with an income with inflation-linked income characteristics. 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. 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 net Total NAV Return referred to in this Prospectus and therefore achieve its return objective.

The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns

The Company's target Total NAV Return set out in this Prospectus is a target only (and, for the avoidance of doubt, is not a profit forecast). There can be no assurance that the Company will meet this target, or any other level of return, or that the Company will achieve or successfully implement its investment 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 Total NAV Return should not be considered as an assurance or guarantee that it can or will be met by the Company.

Although the target Total NAV Return figure is presented as a specific figure in this Prospectus, the actual returns achieved by the Company's investment portfolio may vary from the target Total NAV Return and these variations may be material. The target Total NAV Return figure is based on the Investment Manager's assessment of appropriate expectations for returns on the investments that the Company proposes to make and the ability of the Investment Manager to enhance the return generated by those investments through active asset management and based on assumptions including those relating to forecasts of increases in property capital, loan and rental values. There can be no assurance that these assessments, expectations and assumptions are correct and failure to achieve any or all of them may materially adversely impact the Company's ability to achieve the target Total NAV Return.

In addition, numerous factors, including, without limitation, taxation and fees payable by the Company or its intermediary holding entities, could prevent the Company from achieving its target Total NAV Return, even if the individual investments made by the Company were to achieve returns in line with the Company's stated targets.

The target Total NAV Return figure is based on estimates and assumptions about a variety of factors including, without limitation, purchase price, yield and performance of the Company's investments, which 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 Total NAV Return figure is based on the general and local market conditions and the economic environment at the time of assessing the target returns, and is therefore subject to change. In particular, the Company's stated target Total NAV Return assumes 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, 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 NAV and the price of the Ordinary Shares.

The Company is a newly formed company with no operating history and an investment in the Company is therefore subject to all the risks and uncertainties associated with a new business

The Company was incorporated on 12 January 2022. The Company has not commenced operations and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been made up. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.

The Company may face delays in the deployment of the Net Issue Proceeds

The Company has not entered into any legally binding acquisition arrangements in relation to the acquisition of properties from any potential vendors. Although the Investment Manager has secured exclusivity for the Company to acquire the Exclusivity Assets and has identified a number of Pipeline Assets that are consistent with its investment objective and investment policy (details of which are set out in Part 1 (*Information on the Company*) of this Prospectus),

until the Company has completed due diligence and has entered into acquisition agreements, there can be no certainty that the Company will acquire the Exclusivity Assets or be able to acquire the Pipeline Assets or other properties 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 Issue Proceeds.

Even where the Company, acting on advice from the Investment Manager, has identified and approved the acquisition of a property in line with its investment objective and investment policy, 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 occupancy (as appropriate), negotiating acceptable purchase contracts, 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.

In addition, the Company will also face competition from other property investors in identifying and acquiring suitable properties. Competitors may have greater financial resources than the Company and a greater ability to borrow funds at lower rates to acquire properties and may have the ability or inclination to acquire real estate assets at higher prices or on less favourable terms than those the Company may be prepared to accept. Competition in the property market may also lead either to an oversupply of properties in the target market through over development or the price of existing properties being driven up through competing bids by potential purchasers.

Any delays in deployment of the Net Issue 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 Total NAV Return referred to in this Prospectus and therefore to achieve its return objective. Pending deployment of the Net Issue Proceeds, the Company intends to invest cash in cash deposits and cash equivalents for cash management purposed. Interim cash management is likely to yield materially lower returns than the expected returns from investments.

Risks relating to the acquisition of the Exclusivity Assets

Whilst the Company intends to acquire all of the Exclusivity Assets within a short period of time following Initial Admission if the Company achieves its target fundraise pursuant to the Initial Issue of £300 million, the Company will not be able to acquire all of these assets (valued at approximately £428 million) if it only raises the Minimum Gross Proceeds.

If the Company only raises the Minimum Gross Proceeds and is unable to secure appropriate debt facilities for the Canary Wharf and Old Oak properties, the Company will prioritise the acquisition of the Canary Wharf property. The acquisition of either or both the other two Exclusivity Assets would be dependent on the future availability of appropriate debt facilities, having regard to the working capital requirements of the Company. In the event that the Company only raises the Minimum Gross Proceeds and the appropriate debt facilities referred to above are secured, the Company will prioritise the acquisition of the Canary Wharf and Old Oak properties.

If the Minimum Gross Proceeds, or such lesser amount as the Company, the Investment Manager, Akur and Stifel in their absolute discretion may decide, are not raised, the Initial Issue will not proceed and application monies received under the Initial Placing and Offer for Subscription will be returned to applicants without interest at the applicants' risk.

Furthermore, although the Investment Manager has secured exclusivity for the Company to acquire the Exclusivity Assets (but not the Pipeline Assets), such acquisitions are also subject to completion of due diligence on each of the Exclusivity Assets to the satisfaction of the Investment Manager. As at the date of this Prospectus, no legally binding acquisition agreements have been entered into by the Company in respect of the Exclusivity Assets (or the Pipeline Assets) and there can be no guarantee that such agreements will be entered into.

Accordingly, there can be no assurance that all (or any) of the Exclusivity Assets (and/or Pipeline Assets) described in this Prospectus will be acquired, which could result in a delay in

deployment of the Net Issue Proceeds which in turn may impact the Company's ability to meet its dividend and returns targets.

Investor returns will be dependent upon the performance of the Company's portfolio and the Company may experience fluctuations in its operating results as a result of risks inherent in real estate asset investment

Returns achieved are reliant primarily upon the performance of the Company's portfolio. No assurance is given, express or implied, that Shareholders will be able to realise the amount of their original investment in the Ordinary Shares. 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 its rental income, operating expenses, occupancy rates, the degree to which it encounters competition and general economic and market conditions. There may be increases in operating and other expenses or cash needs without a corresponding increase in turnover or resident reimbursements, including as a result of increases in the rate of inflation in excess of rental growth, increases in the cost of utilities, property taxes or statutory charges or insurance premiums, costs associated with resident vacancies and unforeseen capital expenditure affecting properties which cannot be recovered from residents.

Such variability in its operating results may be reflected in dividends, may lead to volatility in the market 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. In addition, if the Company's revenues earned from residents or the value of its real estate assets are adversely impacted by the above or other factors, the Company's financial condition, business, prospects and results of operations may be materially adversely affected.

The Company's due diligence may not identify all risks and liabilities in respect of an acquisition

Prior to the Company, or a special purpose vehicle ("SPV") that may be established by the Company in connection with purchasing and holding any of its assets, entering into an agreement to acquire a property or a legal entity owning a property (including the Exclusivity Assets), the Investment Manager, on behalf of the Company, will perform due diligence on the property and any relevant legal entities concerned. In doing so it will typically rely on third parties to conduct a significant portion of this due diligence (including legal reports on title and property valuations). 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 legal entity, or the full extent of such risks.

To the extent that the Investment Manager and any such third parties underestimate or fail to identify risks and liabilities (including any environmental liabilities) associated with the property or legal entities 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 unable to obtain necessary permits or permissions which may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares. If an unknown liability was later asserted in respect of a property, the Company or relevant SPV might be required to pay substantial sums to settle it or enter into litigation proceedings, which could adversely affect cash flow and the result of its operations.

A due diligence failure may also result in properties that are acquired failing to perform in accordance with projections, particularly as to rent and occupancy, which may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares. Even where the Investment Manager and any third parties engaged to assist with the due diligence process have been able to identify relevant risks and liabilities associated with a potential acquisition through the 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 which may have a material

adverse effect on the Company's financial condition, business, prospects and results of operations.

The Company intends to use gearing, which can work against as well as for Shareholders

The Company intends to use gearing to seek to enhance investment returns, which is expected to comprise primarily borrowings but may include other methods. Gearing may be employed at the level of the Company and/or at SPV level.

Any amounts that are secured under a bank facility are likely to rank ahead of Shareholders' entitlements and accordingly, should returns derived from the Group's investments not be sufficient to cover the costs and liabilities of such borrowings, on a liquidation of the Company, Shareholders may not recover their initial investment and in certain circumstances may lose their entire investment.

The Company's investment policy restricts the aggregate borrowings of the Group to a maximum level of 55 per cent. of the Company's gross assets at the time of drawdown of the relevant borrowings.

Whilst the use of gearing should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is failing, further reducing the total return on the Ordinary Shares. As a result, the use of gearing by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in gearing, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce gearing, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

In addition, in the event that rental income from the Company's investments falls (for example as a result of decreasing occupancy of its properties, re-letting of its properties on lower rents or defaults by residents) the use gearing will increase the impact of such falls on the net revenue of the Company and this in turn will have an adverse effect on the Company's ability to pay dividends

The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates any changes in which may have a positive or a negative effect on the Company's cost of borrowing and Net Asset Value.

Portfolio concentration risk may mean that the Company's performance is significantly affected by events outside its control

Assuming the Company raises the target Gross Issue Proceeds of £300 million, it is intended that the Exclusivity Assets will be acquired shortly after Initial Admission, at which point the Company will have invested in two operating assets (at Canary Wharf and Old Oak) and one forward funded development asset (at Westbourne Park). Whilst it is the Board's intention for the Company to acquire additional property assets in the future, there can be no certainty that it will be able to do so. Until the acquisition of any such further assets, the Company's performance will be reliant entirely on revenues derived from the Exclusivity Assets (with such revenues derived only from the two operational assets, at Canary Wharf and Old Oak, until such time as the development asset at Westbourne Park reaches practical completion, which is expected to be in 2024). Any circumstances which materially affect the returns generated by any of the Exclusivity Assets may materially and adversely impact the Net Asset Value and earnings of the Company.

In the event that the Company raises an amount less than the target Gross Issue Proceeds of £300 million from the Initial Issue, the Company may not acquire all of the Exclusivity Assets, resulting in even greater portfolio concentration.

Further, the Company's assets will, once the Company is fully invested, be invested in UK and Irish property. Consequently, any downturn in the UK or Ireland or their respective economies, or regulatory changes in the UK or Ireland (in relation to Co-Living or otherwise), could have a material adverse effect on the Company's results of operations or financial condition. Furthermore, substantially all of the Company's assets will, once the Company is fully invested, be invested within a single sector: Co-Living. Investing exclusively in a single sector and single asset class may lead to greater volatility in the value of the Company's investments and the NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Any property market recession or future deterioration in the Co-Living real estate market could, *inter alia*, (i) make it harder for the Company to attract new residents for its properties, (ii) lead to an increase in resident defaults, (iii) lead to a lack of finance available to the Company or prevent the Company from refinancing existing debt, (iv) cause the Company to realise its investments at lower valuations, and (v) delay the timings of any realisations by the Company. A decline in the value of the Company's properties may also weaken the Company's ability to obtain financing for new investments. Any of the foregoing could have a material adverse effect on the ability of the Company to achieve its investment objective.

The Company's rental income and property values may be adversely affected by increased supply of Co-Living accommodation in the centres where the Company invests, the failure to collect rents, increasing operating costs or any deterioration in the quality (including the environmental performance) of the properties in the Company's portfolio

Rental income and property values may be adversely affected by increased supply of Co-Living accommodation in the centres where the Company invest, the failure to collect rents because of residents' or licensees' inability to pay or otherwise, the periodic need to renovate (including the need to maintain or upgrade the environmental performance of the properties) and the costs thereof, and increased operating costs. A decrease in occupancy, rental income and/or of property values may materially and adversely impact the NAV and earnings of the Company.

The Group may not be able to maintain the occupancy rates of the Co-Living Assets it acquires, which may have a material adverse impact on the Group's revenue performance, margins and asset values

The ability of the Group to maintain attractive occupancy levels (or to maintain such levels on economically favourable terms) within its assets may be adversely affected by a number of factors, including natural and/or political events (such as natural disasters, epidemics and pandemics), the prevalence of working from home, competing sites, any harm to the reputation of the Group, the Property Manager or any other third party property manager engaged by the Company (and/or any brands it uses) amongst potential customers, health and safety concerns, the need for refurbishment of a given property or as a result of other local or national factors. During the early stages of the recent COVID-19 pandemic, long-stay occupancy levels at the operational Exclusivity Assets remained resilient with occupancy levels over the first and second lockdowns at 80 per cent. and 84 per cent. respectively, while short-stay occupancy at Canary Wharf has stabilised following a period of volatility over the pandemic. Nonetheless, any fall in overall occupancy levels may adversely affect the Group's revenue performance, margins and asset values.

The Company may not be able to maintain or increase the rental rates for its rooms, which may, in the longer term, have a material adverse impact on the value of the assets, as well as the Company's rental income and its ability to service interest on its debts

The value of the Company's properties and the Company's revenue is dependent on the rental rates that can be achieved from the rooms within the properties that the Group owns. Further, a key feature of the Co-Living model is that the rent paid by a resident or licensee also covers the cost of utilities and the use of amenities (i.e. an all-inclusive rental figure).

The ability of the Company to maintain or increase the rental rates for its rooms, generally and/or in line with increases in underlying costs (such as utilities) which are included in the all-inclusive rental figure, may be adversely affected by general economic conditions in the UK or Ireland and/or the disposable income of residents. In addition, there may be other factors that depress rents or restrict the Company's ability to increase rental rates, including local factors relating to particular properties or locations (such as increased competition) and any harm to the reputation of the Company amongst potential customers. Further, the Company may not be able to increase rental rates to adjust adequately for increases in any or all of the underlying costs that are covered by the all-inclusive rental figure.

Any failure to maintain or increase the rental rates for the Company's rooms and properties generally may have a material adverse effect on the value of the Company's properties as well as the Company's revenue and its ability to service interest on its debts in the longer term.

Unsuccessful transaction costs may adversely affect the Company's business, financial condition, results of operations and prospects

The Company and the Investment Manager expect to incur significant time and costs in connection with potential acquisitions, which will be for the account of the Company, including third party costs in connection with identifying suitable investment opportunities, due diligence, negotiating transaction documentation and legal and accounting costs. In addition, the Company expects to incur certain third party costs, including in connection with financing, valuations and professional services associated with sourcing and analysis of suitable assets. Where prospective acquisitions do not proceed to completion, those costs incurred may adversely affect the Company's business, financial condition, results of operations and prospects.

The Company may be subject to currency exposure and exchange rate risks

The proceeds of the Initial Issue and the Placing Programme will be denominated in Sterling and the Ordinary Shares will be traded in Sterling on the Specialist Fund Segment of the London Stock Exchange's main market. However, as the Company may invest in Irish property, a portion of the Company's assets and income may be denominated in Euros. Accordingly, changes in the exchange rate between the Sterling and the Euro may lead to a depreciation in the value of the Company's assets as expressed in Sterling and may reduce returns to the Company from its investments and, therefore, negatively impact the investment returns to Shareholders. The Company does not, and does not currently intend to, hedge against such exchange rate risk.

Changes in laws or regulations governing the Company's operations may adversely affect the Company's business

The Company's properties must comply with laws and regulations which relate to, among other things, property, land use, development, zoning, health and safety requirements and environmental compliance. All of these laws and regulations are subject to change, which may be retrospective, 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. Such changes could also adversely affect the Company's ability to use a property as intended and could cause the Company to incur increased capital expenditure or running costs to ensure compliance with new applicable laws or regulation. Changes in laws and governmental regulations governing leases could restrict the Company's ability to increase the rent payable by residents, terminate leases or determine the terms on which a lease may be renewed.

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, including the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, the AIFM Rules and the UK PRIIPs Regulation. In addition, the Directors have resolved that, as a matter of good corporate governance, the Company will voluntarily comply with various provisions of the Listing Rules and is therefore voluntarily subject to some of the continuing obligations imposed by the Financial Conduct Authority on all investment companies whose shares are listed on the Official List.

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 and on the value of the Company and/or the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

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

On 11 March 2020, the World Health Organisation announced that the outbreak of COVID-19 (commonly referred to as Coronavirus) had been declared a global pandemic. COVID-19 has created considerable uncertainty for economies around the world, real estate markets and the sectors in which the Company will invest. The long-term effects of COVID-19 on the Group cannot be predicted and the future developments of the pandemic remain highly uncertain. There can be no assurance that the pandemic will not continue to adversely affect the UK and Irish economies and real estate markets, thereby having a material adverse impact on the future results of the Company. The effects of COVID-19 are likely to continue for the foreseeable future, increasing the levels of risk in a number of areas. In particular, the outbreak could increase the risk of vacancies or resident default, the extent of which could vary significantly by location and resident demographics. The payment of dividends by the Company in line with its stated dividend policy is dependent on occupancy of its Co-Living assets and rent collection by the Group and, if rent collection is affected by vacancies, resident defaults or otherwise, it could restrict the Company's ability to pay dividends. Furthermore, the uncertainty caused by the outbreak could cause the market price of the Ordinary Shares to deviate from their underlying NAV, increasing any discount at which the Ordinary Shares trade, and could adversely affect the ability of the Company to raise capital in the near term. In extraordinary circumstances, the effects of COVID-19 could impact the Company's forward funded developments, causing developers to default on their contractual obligations. Any adverse impact on property valuations or rental income from the Group's investments as a result of the pandemic could increase the risk of the Group breaching financial covenants in its borrowing facilities (in particular those relating to loan to value ratio and interest cover ratio), which could require the Group to repay loans early and sell assets prematurely to fund such early repayment. Furthermore, restrictions on travel or movement could adversely affect the ability of the Board and/or the Company's service providers to discharge their responsibilities to the Group. The future development of the outbreak is uncertain and the extent of the impact will depend on the continued range of the virus, the emergence of new strains, infection rates, the severity and mortality rates of the virus, the timing, implementation and efficacy of vaccines, the steps taken in the UK, Ireland and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by the UK and Irish governments and governments globally.

The Company is subject to the risk of cybersecurity breaches

The Company, its intermediate holding companies and SPVs and their respective service providers (including the Investment Manager, the Administrator and the Property Manager), may be prone to operational, information security and related risks resulting from failures of, or breaches in, cybersecurity. A failure of, or breach in, cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber incidents can result from deliberate attacks ("cyber-attacks") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Net Asset Value, impediments to trading, the inability of Shareholders to deal in the Ordinary Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the Company's service providers may have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified.

B. Real estate risks

The Company's performance will be subject to the condition of the property markets in the UK and Ireland

As all of the Company's assets will be invested in UK and Irish property, the Company's performance will be subject to, among other things, the conditions of the property markets in the UK and Ireland, which will affect both the value of any assets that the Company acquires and the income these assets produce.

The value of assets and the income produced will be impacted by the general macro-economic climate and the conditions of the real estate property market in the UK and Ireland. Declines in the performance of the economy or the property market could have a negative impact on the Company's financial condition, business, prospects and results of operations. See also risk factor "Portfolio concentration risk may mean that the Company's performance is significantly affected by events outside its control".

In addition to the impact from the general economic climate, the property markets and prevailing rental rates in the UK and Ireland may also be affected by factors such as an excess supply of properties, a fall in the general demand for rental property, reductions in residents' and potential residents' space requirements, the availability of credit and changes in laws and governmental regulations (both domestic and international), including those governing real estate usage, zoning and taxes, all of which are outside of the Company's control.

These factors, including any property market recession or future deterioration in the property market could, *inter alia*: (i) make it harder for the Company to locate new residents or licensees for its properties, (ii) lead to a lack of finance available to the Company; (iii) cause the Company to realise its investments at lower valuations than commercially desirable; and (iv) delay the timings of the Company's realisations. A decline in value of the Company's properties may also weaken the Company's ability to obtain financing for new investments. Any of the foregoing could have a material adverse effect on the ability of the Company to achieve its investment objective, on the NAV and on the market price of the Ordinary Shares.

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

The Company will invest in Co-Living Assets. Such investments are relatively illiquid (in comparison to other types of investments, such as bonds and securities, which have daily liquidity). Such illiquidity may affect the Company's ability to adjust, 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.

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 NAV and the price of the Ordinary Shares.

Property valuation is inherently subjective and uncertain

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 rely on the independent valuation of the Company's properties in calculating the Company's NAV.

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. The Company's portfolio will be valued on each valuation date by a professional independent valuer as may be appointed by the Company from time to time.

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 financial condition, business, prospects and results of operations. It may also adversely affect the ability of the Company to secure financing on acceptable terms.

Forward funded projects possess (unless assumed by the developer and/or contractor) potential risks associated with the construction and development of real estate, any of which could result in increased costs, delays and/or damage to persons or property

The investment policy provides that the Company may purchase already built property assets or, in some circumstances, forward fund property assets that are in construction. While cost overruns will be the contractual responsibility of the developer/contractor, forward funded projects are nonetheless subject to various hazards and risks associated with the construction and development 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.

To the extent that such risks are not assumed by the developer and/or contractor (e.g. in the event of insolvency of the developer or contractor), the occurrence of any of these events could result in increased operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Company, its Board and/or the Investment Manager, all of which could have an adverse effect on the Company's business, financial condition, results of operations, future prospects or the market price of the Ordinary Shares.

In addition, there is a risk of disputes with developers and/or contractors should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Board and the Investment Manager from focusing their time on pursuing the investment objective of the Company.

In the event that a developer and/or contractor needs to be replaced, whether due to expiry of an existing contract, insolvency, poor performance or any other reason, the Company will be required to appoint a replacement developer and/or contractor. There can be no assurance that the Company would be able to retain a new developer and/or contractor on acceptable terms or at all. Any such replacement developer and/or contractor may be more costly to the Company. If it takes a long time to find a suitable developer and/or contractor, it could potentially lead to delays, lower technical and operating performance or downtime for the relevant asset or cancellation of key contracts. This could have a material adverse effect on the Company's financial position, results of operation and business prospects.

Risks associated with the planning application and approval process

In the event that planning applications for the Company's development projects are unsuccessful or are granted subject to constraints or conditions which the Company regards as unacceptable or onerous (and which the Company is unsuccessful, or concludes is unlikely to be successful, in removing), then the Company may conclude that it is not likely to realise anticipated value from such development opportunities and, accordingly, may decide not to proceed with, or to defer, construction. In any event, the decision to proceed with construction of any development will depend upon the Company's assessment that such development project is likely to provide a satisfactory return on investment having regard to such factors as

the cost of construction, timing and delivery of completed property, planning and development constraints and conditions, and local and general market conditions. The Company may defer or decide not to proceed with construction of any development that does not satisfactorily meet its assessment criteria. The failure to obtain satisfactory planning permission or any decision to defer or not proceed with construction could have a material adverse effect on the on the Company's business, financial condition, results of operations, future prospects or the market 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 by insurance or at all

There are certain types of losses, generally of a catastrophic nature, that may be uninsurable or 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. 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 business prospects, results of operations and financial condition.

C. Risks relating to service providers

The Company is reliant on the performance of third party service providers

The Directors have all been appointed on a non-executive basis and the Company is therefore reliant upon the performance of third party service providers for its executive functions. In particular, the Investment Manager, the Administrator, the Depositary and any facilities or property managers, including the Property Manager, will be performing services which are integral to the operation of the Company. Failure by any of these or any other service provider to carry out its obligations to the Company in accordance with the terms of its appointment, together with a failure by the Company to enforce such terms, could have a materially detrimental impact on the operation and performance of the Company.

In addition to the executive functions, the Company has outsourced all its operations to third party service providers and is reliant on third party service providers to operate, amongst other things, adequate disaster recovery plans, fraud prevention, cyber security and data protection policies. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment could have a material adverse effect on the Company's prospects and results of operations. Such failures could include cybersecurity breaches (which are described in further detail above) or other information technology failures, fraud, poor record keeping and loss of assets and failure to collect all the Company's dividend income.

The Company is dependent on the expertise of the Investment Manager and its key personnel to evaluate investment opportunities and to assist in the implementation of the Company's investment objective and investment policy

The Company will be reliant upon, and its success will, in large part, depend on, the Investment Manager and its personnel, services and resources. Any failure to source assets, execute transactions or manage investments by the Investment Manager may have a material adverse effect on the Company's performance.

The future ability of the Company to successfully pursue its investment objective and investment policy may, among other things, depend on the ability of the Investment Manager to retain its staff and/or to recruit individuals of similar experience and calibre in order to procure that such individuals are available to devote such time, attention and skill as shall be necessary for the proper performance of the Investment Manager's obligations pursuant to the Investment Management Agreement. The Company will depend on the diligence, skill, judgement and business contacts of those investment professionals and the information and deal flow they generate and communicate to the Company during the normal course of their activities.

The retention of key members of the Investment Manager's team cannot be guaranteed and the departure of any of these from the Investment Manager without adequate replacement may have a material adverse effect on the Investment Manager's ability to perform its

obligations under the Investment Management Agreement, 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 team made available to the Investment Manager. As such, the Company may not achieve its investment objective.

In addition, the Company only has limited control over the personnel of or used by the Investment Manager. If any such personnel were to do anything or be alleged to do anything that may be the subject of public criticism or other negative publicity or may lead to investigation, litigation or sanction, this may have an adverse impact on the Company by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding that the Company may have no involvement with, or control over, the relevant act or alleged act. Any damage to the reputation of the Investment Manager and/or the personnel of the Investment Manager could result in potential counterparties and other third parties such as occupiers, landlords, lenders or developers being unwilling to deal with the Investment Manager and/or the Company. This may have a material adverse effect on the ability of the Company to successfully pursue its investment strategy and may have a material adverse effect on the Company's financial condition, business prospects and results of operations.

There can be no assurance that the Company will be able to find a replacement AIFM and/or Investment Manager if the Investment Manager resigns or becomes insolvent

Under the Investment Management Agreement, the Investment Manager, who also acts as the Company's alternative investment fund manager for the purposes of the AIFM Rules, may resign on 24 months' notice, such notice not to expire prior to the sixth anniversary of Initial Admission. The Investment Manager shall, from the date any such resignation takes effect, cease to provide AIFM services and advisory services respectively in respect of the Company. The Investment Management Agreement can also be terminated if the Investment Manager respectively becomes the subject of insolvency proceedings. In both these circumstances a replacement AIFM and Investment Manager would have to be identified and appointed and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In that event, the Directors might have to formulate and put forward to Shareholders proposals for the future of the Company, which may include a reconstruction or winding up.

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

The Investment Manager and its respective officers, employees and affiliates may from time to time be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company. In particular, the Investment Manager will provide investment management, investment advice or other services to other funds, clients or accounts that may have similar investment objectives and/or policies to that of the Company and may also invest on their own account.

As mentioned above, there may be individual investment opportunities which fit the investment criteria of both the Company and other funds, clients or accounts (whether current or future) advised and/or managed by the Investment Manager and, as such, both the Company and such other funds, clients or accounts may be eligible to invest in the same investment opportunities, thus giving rise to conflicts of interest between the Company and the other funds, clients or accounts advised or managed by the Investment Manager.

Following the full deployment of the Net Issue Proceeds, there is a risk that the Company may not be afforded the opportunity to invest in certain investments. This would result in the Company not being able to potentially benefit from (or benefit to a greater extent in) an identified investment opportunity.

Past performance is no indication of future results

The past performance of other investments managed or advised by the Investment Manager or its respective 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 objective and investment policy.

The success of the Company will depend, amongst other things, on the ability of the Investment Manager to identify, acquire and realise investments in accordance with the Company's investment objective and investment policy. This, in turn, will depend on the ability of the Investment Manager to apply their investment analysis processes in a way which is capable of identifying suitable investments for the Company to invest in and to monitor, support and exit such investments effectively.

D. Risks relating to the Ordinary Shares

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

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

The market price of the Ordinary Shares may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented.

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

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. The market price of the Ordinary Shares may not reflect its relevant underlying NAV.

While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus (and may in future be granted authority to repurchase other classes of 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 have 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 NAV. Accordingly, Shareholders may be unable to realise their investment at such NAV 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 such Ordinary Shares. Limited numbers and/or holders of such Ordinary Shares may mean that there is limited liquidity in such 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.

Any further issue of Ordinary Shares by the Company could create dilution risk for Shareholders

While the Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue Ordinary Shares on a non-pre-emptive basis following Initial Admission (up to 3,000,000,000 Ordinary Shares in aggregate) pursuant to the Placing Programme or otherwise. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

E. Risks relating to regulation and taxation

Changes in applicable tax legislation or practices or laws or regulations governing the Company's operations may adversely affect the Company's business

The Company will be subject to laws and regulations enacted by national and local governments. In particular, the Company will be required to comply with certain regulatory

requirements that are applicable to listed closed-ended investment companies, such as the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, the AIFM Rules and the UK PRIIPs Regulation. In addition, the Company is subject to the admission and disclosure standards of the London Stock Exchange. A failure by the Company to comply with those obligations and standards may result in the Ordinary Shares being suspended from listing.

Any change in law and regulation affecting the Company, the SPVs or any intermediate holding entities could adversely affect the Company's profits and portfolio value and/or returns to Shareholders. Changes in taxation legislation or practice, whether in the UK, Ireland or elsewhere, may adversely affect the Company, the SPVs or any intermediate holding entities and the Company's ability to provide returns to Shareholders and the tax treatment for Shareholders investing in the Company (including rates of tax and availability of reliefs). 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 objective and on the value of the Company and the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

Investors should consult their tax advisers with respect to their own particular tax circumstances 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, in principle, subject to change. The value of particular tax reliefs, if available, will depend on each Shareholder's particular circumstances. This Prospectus does not constitute tax advice and must not therefore be treated as a substitute for independent tax advice.

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, 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 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.

Distribution requirements may limit the Company's flexibility in executing its acquisition plans

To maintain REIT status and as a result obtain full exemption from UK corporation tax on the profits (and, where relevant, gains) of its Property Rental Business, the Company is required to distribute annually to Shareholders an amount sufficient to meet the 90 per cent. distribution test by way of Property Income Distributions. The Company would be required to pay tax at regular UK corporation tax rates on any shortfall to the extent that the Company distributes as Property Income Distributions less than the amount required to meet the 90 per cent. distribution test for each accounting period. A failure to meet the 90 per cent. distribution test could also change the tax status of distributions received by investors.

In addition, differences in timing between the receipt of cash and the recognition of income for the purposes of the REIT Regime and the effect of any potential debt amortisation payments

could require the Company to borrow funds to meet the distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as a REIT, even if the then-prevailing market conditions are not favourable for these borrowings.

As a result of these factors, the constraints of maintaining REIT status could limit the Company's flexibility to make investments.

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

A REIT may become subject to an additional tax charge if it makes a distribution to, or in respect of, a Substantial 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 will not be incurred if the Company has taken reasonable steps to avoid paying distributions to a Substantial Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where distributions may become payable to a Substantial Shareholder and these provisions are summarised at paragraph 3 of Part 10 (*Additional Information*) of this Prospectus. These provisions provide the Directors with powers to identify Substantial Shareholders and to prohibit the payment of dividends on Ordinary Shares that form part of a Substantial Shareholding unless certain conditions are met. The Articles also allow the Directors to require the disposal of Ordinary Shares forming part of a Substantial Shareholding in certain circumstances where the Substantial Shareholder has failed to comply with the above outlined provisions.

The Company may be subject to reporting obligations such as the automatic exchange of information (AEOI)

To the extent that the Company may be a Reporting Financial Institution under FATCA and/or the Common Reporting Standard, or in connection with other tax information reporting obligations, it may require Shareholders to provide it with certain information in order to comply with its AEOI obligations which information may be provided to the UK tax authorities who may in turn exchange that information with certain other tax authorities.

IMPORTANT NOTICES

Forward-looking statements

This Prospectus contains forward-looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, 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 future results, financial condition, 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, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 of Part 10 (*Additional Information*) of this Prospectus.

General

This Prospectus should be read in its entirety before making any application for Ordinary Shares. 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 other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, Akur, Stifel or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company’s obligations under the Prospectus Regulation Rules, those Listing Rules with which the Company has undertaken to voluntarily comply, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation, neither the delivery of this Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, Akur, Stifel or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on Akur or Stifel by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Akur nor Stifel makes any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Initial Issue, the Placing Programme or any Admission. Accordingly, Akur and Stifel (together with their respective affiliates), to the fullest extent permitted by law, disclaim all and any liability (save for any statutory liability) whether arising in tort, contract or otherwise which they might otherwise have in respect of this Prospectus or any other statement.

In connection with the Issue, Akur, Stifel and their affiliates acting as an investor for their own account(s), may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the 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 Akur and Stifel and/or any of their affiliates acting as an investor for their own account(s). Neither Akur, Stifel nor any of their 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.

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

The Ordinary Shares have not been and will not be registered under the US Securities Act and the Ordinary Shares may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the US Securities Act. In the United States, the Ordinary Shares are being offered only to QIBs. There will be no public offer of the Ordinary Shares in the United States.

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, redemption or other disposal of, or subscription for, Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of, or subscription for, 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, redemption or other disposal of, or subscription for, Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no Ordinary Shares have been offered or will be offered pursuant to the Initial Issue or the Placing Programme to the public in that EEA 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 EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA 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 with the prior consent of Akur and Stifel under the following exemptions under the EU Prospectus Regulation, if they are implemented in that EEA Member State:

- (a) to any legal entity which is a "qualified investor" as defined in Article 2 of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the EU Prospectus Regulation) in such EEA Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Akur and Stifel,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation in an EEA Member State and each person to whom any offer is made under any 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 EEA 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. The Investment Manager (in its capacity as AIFM), has made the notifications or

applications and received, where relevant, approvals for the marketing of the Ordinary Shares to “professional investors” (as defined in the AIFMD) in the Netherlands.

The Ordinary Shares in the Company are being marketed in the Netherlands. In accordance with this, the Investment Manager, in its capacity as AIFM, has submitted a notification/application to the relevant competent authorities and each relevant competent authority has, where required, approved and not revoked the marketing of the Ordinary Shares in the Netherlands.

Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any investor domiciled in any EEA Member State other than the Netherlands and prospective investors domiciled in the EEA that have received the Prospectus in any EEA Member States other than the Netherlands should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the Company has confirmed that the Company has made the relevant notification or applications in that EEA Member State and is lawfully able to market Ordinary Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative.

Notwithstanding that the Company may have confirmed that it is able to market Ordinary Shares to professional investors in a Relevant Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFMD as transposed in the Relevant Member States) in that Relevant Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that EEA State in accordance with applicable local laws.

At the date of this Prospectus, the Ordinary Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither this Prospectus nor any other offering materials relating to such Ordinary Shares may be distributed or made available to retail investors in those countries.

For the attention of prospective investors in the Bailiwick of Guernsey

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

For the attention of prospective investors in the Bailiwick of Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by way of the issue of Ordinary Shares, and this Prospectus relating to the issue of 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. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and 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. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. 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. Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the Financial Services (Jersey) Law 1998.

For the attention of prospective investors in the Isle of Man

The Initial Issue and Subsequent Placings under the Placing Programme are available, and are and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only:

- (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (ii) 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 Initial Issue and Subsequent Placings under the Placing Programme referred to in this Prospectus and this Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in the United States

The Ordinary Shares have not been and will not be registered under the US Securities Act. The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the US Securities Act pursuant to registration or an exemption therefrom.

AVAILABLE INFORMATION

For so long as any of the Company's securities are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

ENFORCEABILITY OF CIVIL LIABILITIES

The Company is organized as a public limited company incorporated under the laws of England and Wales. None of the directors or officers are citizens or residents of the United States. In addition, the majority of the Company's assets and all the assets of its Directors and officers are located outside the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the Company or its Directors and officers located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within 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

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Additional information for Switzerland

The Ordinary Shares can be distributed in Switzerland exclusively to qualified investors as defined by article 10 para. 3 and 3ter of the Swiss Federal Act on Collective Investment

Schemes and the implementing Swiss Federal Ordinance on Collective Investment Schemes excluding high-net-worth retail clients and private investment structures created for them, which have conducted an opting out as defined in article 5 para. 1 and 2 of the Federal Act on Financial Services ("FinSA") (the "Qualified Investors"). The Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This Prospectus and/or any other offering materials relating to the Ordinary Shares may be made available in Switzerland solely to Qualified Investors.

This Prospectus, and any information herein, has been prepared without regard to the disclosure standards for issuance prospectuses under the FinSA or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any information herein or marketing material relating to the Ordinary Shares may be publicly offered to retail clients or high-net-worth retail clients as defined in article 5 FinSA or otherwise made publicly available in (or from) Switzerland.

Neither this Prospectus nor any information herein or marketing material relating to the Ordinary Shares has been or will be filed with or approved by FINMA or any other Swiss regulatory authority or reviewing body.

For the attention of prospective investors in other jurisdictions

The distribution of this Prospectus and offering of Ordinary Shares in jurisdictions other than the United Kingdom, the Channel Islands and the Isle of Man may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

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

Intermediaries

The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom on the following terms from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 11.00 a.m. on 1 March 2022, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 10 February 2022 and closes at 11.00 a.m. on 1 March 2022, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any financial intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Financial intermediaries are required to provide the terms and conditions of the Offer for Subscription to any prospective investor who has expressed an interest in participating in the Offer for Subscription 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.

The Receiving Agent will be responsible for processing applications made by financial intermediaries in relation to the Offer for Subscription.

Information with respect to financial intermediaries (if any) will be available on the Company's website at www.graviscapital.com/funds/gcp-co-living.

Distribution to retail investors

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. As a REIT, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares will not be subject to the FCA's restriction on the promotion of non-mainstream pooled investments.

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 are met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

Eligibility for investment by UCITS or NURS

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

Information to distributors

Solely for the purposes of the product governance requirements contained within (a) 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 Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors 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 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. 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, Stifel will only procure investors (pursuant to the Initial Placing and Subsequent Placings) 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 Directive 2014/65/EU; 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 (including any financial intermediary appointed by the Company) is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels but is required to report any distribution which is not in line with the Target Market Assessment.

Key Information Document

In accordance with the UK PRIIPs Regulation, a key information document has been prepared by the Investment Manager in relation to the Ordinary Shares. This document is available on the Company's website: www.graviscapital.com/funds/gcp-co-living. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

Neither the Company, Akur nor Stifel makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the Investment Manager in relation to the Ordinary Shares or any other key information document in relation to the Ordinary Shares prepared by the Investment Manager in the future nor accepts any responsibility to update the contents of any key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Each of the Company, Akur and Stifel 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 any key information document prepared by the Investment Manager.

Data protection

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

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

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; 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.

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

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom (or the EEA, to the extent that EU GDPR applies in respect of the personal data being transferred) to countries or territories

which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom and 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 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 Data Protection Legislation.

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

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

EU Sustainable Finance Disclosure Regulation

The Investment Manager, in its capacity as AIFM, has determined that the Company is not subject to Article 8(1), 9(1), 9(2) or 9(3) of the EU Sustainable Finance Disclosure Regulation. Accordingly, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

While the Investment Manager has regard to environmental, social and governance ("**ESG**") matters, adopts sustainability practices and integrates sustainability risks (as defined in the EU Sustainable Finance Disclosure Regulation) into its investment process, such factors are not the sole determinative considerations in the investment process. The Investment Manager (in its capacity as Investment Manager and AIFM), believes that the incorporation of sustainability risk is core to the investment framework, but the investment framework is not bound by it. There is a risk that the future value of investments in the Company's portfolio may be adversely affected by issues of sustainability and the Investment Manager, in its capacity as AIFM, has systems in place to enable it to monitor and manage these risks as part of its overall approach to risk management.

The Investment Manager (in its capacity as Investment Manager and AIFM) ensures that risks from sustainability-related issues are consistent with a defensive strategy for investing and reducing over-exposure to sustainability-related risks, both during asset allocation decisions and in the day-to-day management of the portfolio. The Investment Manager (in its capacity as Investment Manager and AIFM), monitors the emerging impact of sustainability-related issues on values and will amend performance projections in the light of hard evidence as it emerges.

A summary of the Investment Manager's approach to integrating a consideration of ESG matters into its investment processes is set out paragraph 8 of Part 3 (*Investment Opportunity and Investment Strategy*) of this Prospectus.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "**£**", "**pence**", "**p**" or "**pounds sterling**" are to the lawful currency of the United Kingdom and all references in this Prospectus to "**Euro**" or "**€**" or "**cents**" are to the lawful currency of the EU.

Times and dates

References to times and dates in this Prospectus are, unless otherwise stated, to London times and dates.

Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities other than the conditional rights and obligations set out in the material contracts summarised in paragraph 6 of Part 10 (*Additional Information*) of this Prospectus. Accordingly, no statutory financial statements have been prepared as at the date of this Prospectus. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Issue.

No incorporation of website

The contents of the Company's website, www.graviscapital.com/funds/gcp-co-living, or the contents of any website accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus, do not form part of this Prospectus. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus (and any supplementary prospectus published by the Company prior to the relevant Admission) alone and should consult their professional advisers prior to making an application to acquire Ordinary Shares.

VOLUNTARY COMPLIANCE WITH THE LISTING RULES OF THE FCA

Application will be made for the Ordinary Shares to be admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange pursuant to the admission and disclosure standards of the London Stock Exchange, which set out the requirements for admission to the Specialist Fund Segment.

Admission of securities to the Specialist Fund Segment of the Main Market of the London Stock Exchange affords Shareholders a lower level of regulatory protection than that afforded to investors in securities that are admitted to the Official List. The Company will be subject to the UK Market Abuse Regulation, the admission and disclosure standards of the London Stock Exchange and certain provisions of the Disclosure Guidance and Transparency Rules whilst traded on the Specialist Fund Segment.

Moreover, the Directors have resolved that, as a matter of good corporate governance, the Company will voluntarily comply with the following provisions of the Listing Rules should Admission be granted:

- The Company is not required to comply with the Listing Principles and/or the Premium Listing Principles set out at Chapter 7 of the Listing Rules. Nonetheless, it is the intention of the Company to comply with the Listing Principles and the Premium Listing Principles from Admission.
- The Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed Akur as financial adviser to guide the Company in understanding and meeting its responsibilities in connection with Admission and also for compliance with Chapter 10 of the Listing Rules (as and when applicable) relating to significant transactions, with which the Company intends to voluntarily comply on the basis set out in Listing Rule 15.5 (*Transactions*), and the Company's related party policy (as set out below).
- The Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company intends however to comply with the following provisions of Chapter 9 of the Listing Rules from Initial Admission:
 - (i) Listing Rule 9.3 (*Continuing obligations: holders*);
 - (ii) Listing Rule 9.5 (*Transactions*);
 - (iii) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (which are not relevant) (*Notifications*);
 - (iv) Listing Rule 9.7A (*Preliminary statement of annual results and statement of dividends*); and
 - (v) Listing Rule 9.8 (*Annual financial report*).
- The Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Company will adopt the following related party policy (in relation to which the Company's independent advisers will guide the Company) from Initial Admission. The policy shall apply to any transaction which the Company may enter into with:
 - (i) any "substantial shareholder" (as defined in Listing Rule 11.1.4A) or any of its associates; provided that: (i) transactions or arrangements of the nature set out in Listing Rule 11.1.5(2) (i.e. co-investments or the joint provision of finance); or (ii) issues of new securities in, or a sale of treasury shares of, the Company to "substantial shareholders" pursuant to an offer to the public or a placing, on materially similar terms to those applicable to other subscribers or purchasers under such offer or placing, shall not be considered "related party transactions";
 - (ii) any Director or any of his/her associates; and
 - (iii) the Investment Manager or any of its associates.

In accordance with its related party policy, the Company shall not enter into any such "related party transaction" without the approval of a majority of independent Directors and first obtaining a fairness opinion in respect of such "related party transaction" from an appropriately qualified independent adviser. This policy may only be modified with Shareholder approval. It should be noted that these requirements do not apply to a "related party transaction" if it is a transaction or arrangement anticipated by the Company's published investment policy from time to time.

- The Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Ordinary Share. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. with effect from Initial Admission.
- The Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding contents of circulars. The Company intends however to comply with the following provisions of Chapter 13 of the Listing Rules from Initial Admission:
 - (i) Listing Rule 13.3 (*Contents of all circulars*);
 - (ii) (Listing Rule 13.4 (*Class 1 circulars*);
 - (iii) Listing Rule 13.5 (*Financial information in class 1 circulars*);
 - (iv) Listing Rule 13.7 (*Circulars about purchase of own equity shares*); and
 - (v) Listing Rule 13.8 (*Other circulars*).
- The Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (*Closed- Ended Investment Funds: Premium listing*). Nonetheless, the Company intends to comply with the following provisions of Chapter 15 of the Listing Rules from Initial Admission:
 - (i) Listing Rule 15.4.2 to Listing Rule 15.4.11 (*Continuing obligations*), excluding Listing Rule 15.4.8(1) and, in respect of Listing Rule 15.4.2(1), only following full deployment of the Net Issue Proceeds;
 - (ii) Listing Rule 15.5 (*Transactions*); and
 - (iii) Listing Rule 15.6 (*Notifications and periodic financial information*).

Specialist Fund Segment securities are not admitted to the Official List. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

It should be noted that the FCA will not have the authority to monitor the Company's voluntary compliance with the Listing Rules nor will it impose sanctions in respect of any breach of such requirements by the Company.

EXPECTED TIMETABLE

2022

Initial Issue

Publication of this Prospectus and commencement of the Initial Placing and Offer for Subscription	10 February
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 1 March
Latest time and date for commitments under the Initial Placing	3.00 p.m. on 1 March
Publication of results of the Initial Issue (through a Regulatory Information Service)	2 March
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 4 March
CREST accounts credited with uncertificated Ordinary Shares	as soon as reasonably practicable on 4 March
Where applicable, definitive share certificates despatched by post*	within 10 Business Days of Initial Admission

* Underlying applicants who apply for Ordinary Shares through a financial intermediary will not receive share certificates.

Subsequent Placings under the Placing Programme

Subsequent Placings under the Placing Programme	between 4 March 2022 and 9 February 2023
Announcement of the results of each Subsequent Placing	as soon as practicable following the closing of a Subsequent Placing
Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the allotment of Ordinary Shares pursuant to a Subsequent Placing
Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Placing despatched by post	within 10 Business Days of the relevant Subsequent Admission of any Ordinary Shares pursuant to a Subsequent Placing

The dates and times specified are subject to change subject to agreement between the Company, Akur and Stifel. 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 a Regulatory Information Service.

ISSUE STATISTICS

Initial Issue

Issue Price	100 pence per Ordinary Share
Target number of Ordinary Shares to be issued pursuant to the Initial Issue	300 million
Target Gross Issue Proceeds*	£300 million
Estimated approximate net proceeds of the Initial Issue*	£294 million
Estimated Net Asset Value per Ordinary Share on Initial Admission*	98 pence
Minimum Gross Proceeds	£200 million

* *Assuming 300 million Ordinary Shares are issued pursuant to the Initial Issue. The total number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Prospectus but will be notified by an RIS announcement prior to Initial Admission. The Directors have reserved the right, following consultation with Akur and Stifel, to increase the size of the Initial Issue if overall demand exceeds 300 million Ordinary Shares to a maximum of 450 million Ordinary Shares, with any such increase being notified by an RIS announcement.*

Subsequent Placings under the Placing Programme

Maximum number of Ordinary Shares to be issued under the Placing Programme	300 million Ordinary Share
Placing Programme Price	not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue

DEALING CODES

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

ISIN – Ordinary Shares	GB00BPBQ6258
SEDOL – Ordinary Shares	BPBQ625
Ticker – Ordinary Shares	BEDS
Legal Entity Identifier (LEI)	213800WWP5EVD9ML8X80

DIRECTORS AND ADVISERS

Directors	Robert Malcolm Naish (<i>Chair</i>) Jayne Cottam Andrew (Andy) Martin <i>all independent and of the registered office below</i>
Registered Office	51 New North Road Exeter EX4 4EP United Kingdom
Investment Manager	Gravis Capital Management Limited 24 Savile Row London W1S 2ES United Kingdom
Financial Adviser	Akur Limited 66 St James's Street London SW1A 1NE United Kingdom
Sole Bookrunner and Placing Agent	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET United Kingdom
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
US Legal Adviser to the Company	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY
Legal Adviser and US Legal Adviser to the Sole Bookrunner and Placing Agent and the Financial Adviser	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom
Company Secretary	Link Company Matters Limited 51 New North Road Exeter EX4 4EP
Administrator	Link Alternative Fund Administrators Limited 51 New North Road Exeter EX4 4EP
Depository	Langham Hall UK Depository LLP 8th Floor 1 Fleet Place London EC4M 7RA

Registrar	<p>Link Group 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL</p>
Receiving Agent	<p>Link Group Corporate Actions 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL</p>
Auditor	<p>Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY</p>
Independent Valuer	<p>Knight Frank LLP 55 Baker Street Marylebone London W1U 8AN</p>

PART 1

INFORMATION ON THE COMPANY

1. Introduction

GCP Co-Living REIT plc is a newly established closed-ended investment company incorporated in England and Wales on 12 January 2022 with registered number 13844883. The Company intends to carry on business as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder), subject to meeting the necessary qualifying conditions. The Company's registered office is at 51 New North Road, Exeter, EX4 4EP. The Company has no fixed life.

The Company has an independent board of non-executive directors and has appointed Gravis Capital Management Limited as its investment manager, to provide certain services in relation to the Company and its portfolio. The Investment Manager also acts as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

Further details about the governance of the Company and the Investment Manager are set out in Part 2 (*The Investment Manager and Investment Process*) and 6 (*Directors, Management and Administration*) of this Prospectus.

Applications will be made for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to trading on the Specialist Fund Segment of the main market of the London Stock Exchange. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 4 March 2022. Ordinary Shares will be issued pursuant to the Initial Issue at the Issue Price of 100 pence per Ordinary Share.

The Initial Issue is described in Part 7 (*The Initial Issue*) of this Prospectus. Ordinary Shares may also be issued under the Placing Programme, as described in Part 8 (*The Placing Programme*) of this Prospectus.

2. Investment objective

The Company's investment objective is to provide Shareholders with attractive total returns over the longer term through capital appreciation and regular, sustainable, long-term dividends with inflation-linked income characteristics through investing in a diversified portfolio of Co-Living Assets.

3. Investment policy

The Company intends to meet its investment objective by owning, leasing and licensing operational, independent Co-Living Assets let to a diversified mix of residents (including block bookings).

Co-Living is a residential model, where private living spaces are combined with extensive communal amenities. "Co-Living Assets" are defined as "large-scale, purpose-built, shared living residential accommodation, comprising private apartments (typically, studio apartments) that are supplemented by communal facilities, services and amenities all included as part of a professionally managed offering to the resident".

The Company will invest in Co-Living Assets which are either purpose built or renovated, featuring independent living apartments supplemented by communal facilities, services and amenities, managed by a professional property manager.

The Company may also invest in Co-Living development opportunities subject to the investment restrictions set out below.

Investments in development and forward funded projects will have received appropriate planning permission and will be subject to the Company being satisfied as to the reputation, track record and financial strength of the relevant developer and/or building contractor.

Investments will be located in key urban centres throughout the United Kingdom and Ireland where the Investment Manager believes the Company is likely to benefit from an imbalance in

the supply and demand for high quality, cost-effective and conveniently located residential accommodation.

The Company may also invest in other forms of private and shared residential accommodation assets, subject to the restrictions set out below.

Rental income will predominantly derive from a mix of contractual arrangements including direct leases and licences to residents, leases and licences to residents guaranteed by corporate entities and/or leases directly with corporate entities. Tenancies will comprise both longer-term leases and licences (three to 12 months) and short stay bookings (less than three months).

Where the Company invests in properties which contain commercial or retail space, it may derive further income through leases of such space.

Where the Company invests in development and forward-funded projects, development costs will typically be paid in stages through construction, with a profit payment at completion, where applicable. For forward funded projects, the Company expects (but is not required) to negotiate a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or, at least, equivalent to, the project income return for a completed asset) during the construction phase.

The Company may invest directly or through holdings in special purpose vehicles and its assets may be held through limited partnerships, trusts or other vehicles with third party co-investors. The Company may also co-invest in assets together with other funds managed by, or entities which form part of, the Investment Manager's group (subject to the conflicts policy set out in the Investment Management Agreement from time to time).

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk through the following restrictions:

- once the Company's Gross Assets amount to more than £800 million, the value of any newly acquired single property will be limited to 25 per cent. of Gross Assets;
- at least 90 per cent. of the Group's property portfolio (by reference to the value of the portfolio) shall be in the form of freehold or long leasehold (over 60 years remaining at the time of acquisition) properties or the equivalent;
- the Company may commit up to a maximum of 30 per cent. of Gross Assets (measured at the commencement of the project) to development and forward-funded projects (including conversion of buildings to Co-Living accommodation) in respect of such undeveloped land, such commitment to be determined on the basis of the net projected construction funding requirements (and associated advisory costs) of all such projects at the time of commitment up to completion. Within this, the acquisition cost of the relevant undeveloped land or property in use, or to be used, for development or forward funded projects, shall be subject to a limit of 20 per cent. of Gross Assets (measured at the time of investment). These restrictions will take effect once the Company's Gross Assets amount to more than £800 million;
- for the avoidance of doubt, the calculation of the limit on development and forward funded assets shall exclude all investment and expenditure on the renovation, restoration, fit-out, internal reconfiguration, maintenance and engineering works and general up-keep of any existing and new Co-Living accommodation investments by the Group;
- the Company will not invest in completed assets which are not income generative at, or shortly following, the time of acquisition;
- up to 25 per cent. of the Group's property portfolio (by reference to the value of the portfolio) may be invested in other living sector assets, for example student accommodation or senior housing. For the avoidance of doubt, this restriction will not apply to assets which the Company acquires which comprise a mix of Co-Living and other living sector accommodation or which the Company intends to convert all or a substantial part thereof into Co-Living accommodation;

- the Company will not invest in other listed closed-ended investment companies; and
- the Company will not, at any time, conduct any trading activity which is significant in the context of the business of the Group as a whole.

The Directors currently intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as the principal company of a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

Where the Company invests on a joint venture or co-investment basis, the investment restrictions set out above will be calculated by reference to the Company's share of the relevant arrangement.

Unless otherwise specified, the investment limits set out above apply following full investment of the Net Issue Proceeds.

Compliance with the above investment limits will be measured at the time of investment. Non-compliance resulting from changes in the price or value of assets following investment, or the need to invest further capital in respect of maintenance or repairs to the assets, will not be considered as a breach of the investment limits.

Borrowing policy

The Company may seek to use gearing to enhance returns over the long term. The level of gearing will be governed by careful consideration of the cost of borrowing and the Company may seek to use hedging or otherwise seek to mitigate the risk of interest rate increases.

Gearing, represented by borrowings as a percentage of Gross Assets, will not exceed 55 per cent. at the time of drawdown of the relevant borrowings. It is the Directors' current intention to target gearing of 30 per cent. of Gross Assets in the medium term and to comply with the REIT condition relating to the ratio between the Group's 'property profits' and 'property finance costs'.

Hedging and derivatives

The Company may invest through derivatives for efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management.

Cash management

While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. There is no restriction on the amount of cash or cash equivalent instruments that the Company may hold. Cash and cash equivalent instruments will be held with approved counterparties and in line with prudent cash management guidelines agreed between the Board and the Investment Manager.

Changes to the investment policy

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Investment Manager, in its capacity as AIFM, shall inform the Board without delay, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.

4. Competitive advantages

The Directors believe that the Company has a number of competitive advantages, as follows:

- *The track record and expertise of the Investment Manager:* The Investment Manager has significant experience in the "living" sector, specifically, as investment manager to GCP Student Living from its IPO in 2013 until its acquisition by a consortium of private investors which completed in December 2021. At the time of acquisition, the fund owned

a portfolio of PBSA assets valued at £1.2 billion, which included 11 operational assets (approximately 4,100 beds) with a net initial yield of 4.29 per cent. As a result of its experience with GCP Student Living, the Investment Manager has established industry contacts with significant expertise in the development of large-scale residential assets (including site finding, land assembly, planning and construction), together with the design, operation and financing of residential properties.

- *Access to funding:* The Investment Manager and its partners have a track record in securing debt for numerous projects including in respect of substantially all of the GCP Student Living property portfolio.
- *Available investment pipeline:* The Investment Manager has secured exclusivity for the Company to acquire three Co-Living accommodation investments, two of which are operational and one is a forward funded development (the Exclusivity Assets) with an aggregate value of approximately £428 million. Assuming the Company raises the target Gross Issue Proceeds, it is expected that the Company will acquire the Exclusivity Assets by 31 March 2022. In addition to the Exclusivity Assets, as set out in Part 4 of this Prospectus, the Investment Manager has identified a pipeline of additional investment opportunities amounting to, in aggregate, approximately £1.0 billion. With its established network of industry contacts and extensive knowledge of the sector, the Investment Manager expects to be able to generate and source further investment opportunities as the Company grows.
- *Substantially covered dividend immediately following Initial Admission:* As set out below, the Company is targeting an initial dividend yield of 4 per cent. per annum (by reference to the Issue Price) following Initial Admission. Assuming the Company raises the target Gross Issue Proceeds, with the expected acquisition of the Exclusivity Assets shortly following Initial Admission, the dividends paid will be substantially covered from the outset.
- *Early mover advantage:* The Mayor of London's "The London Plan", published in March 2021, recognised the need for a change in housing strategy and how Co-Living could address some of the housing shortage issues faced by the capital. The Investment Manager believes that the recognition of Co-Living (or Purpose-Built Co-Living "PBCL") in planning policy is likely to extend to other urban centres facing similar challenges to London and, in turn, facilitate the rise in development of such assets. While still in its infancy, the Co-Living sector is attracting significant interest from the property industry as parallels are drawn to more established real estate sub-sectors such as PBSA, build-to-rent, hotels and co-working. The Company will be the first investment company to offer public market investors the opportunity to access a portfolio of focused on Co-Living investments.

5. Reporting commitments

The Company recognises the evolving landscape of public reporting on climate change, emissions reductions, ESG and sustainability in general, and is committed to meeting best practice standards. Specifically:

- the Company will analyse the impact of its portfolio in its annual report;
- the Company will report on the climate risks and opportunities within its portfolio, in line with the recommendations of the Task Force on Climate-related Financial Disclosures; and
- the Company will seek to future-proof its sustainability status, by disclosing how it meets its sustainability objectives and to what extent it invests in EU Taxonomy eligible activities, it will continue to follow the developing EU Action Plan on Sustainable Finance, including the EU Taxonomy, and it will align with those once they have been agreed and established.

6. Investment period

The Investment Manager has exclusivity for the Company to acquire the Exclusivity Assets until 31 March 2022 in respect of the operational Exclusivity Assets and 1 April 2022 in respect of

the development Exclusivity Asset. The Directors expect that the Exclusivity Assets will be acquired by the Company shortly after Initial Admission though there is no contractual commitment in place as at the date of this Prospectus.

In the event that the Company raises an amount less than the target Gross Issue Proceeds of £300 million from the Initial Issue, the Company may not acquire all of the Exclusivity Assets. If the Company only raises the Minimum Gross Proceeds and is unable to complete the refinancing of the existing debt facilities in place for the Canary Wharf and Old Oak properties (as described in paragraph 1 of Part 4 of this Prospectus), the Company will prioritise the acquisition of the Canary Wharf property. The acquisition of the other two Exclusivity Assets would be dependent on the future availability of appropriate debt facilities, having regard to the working capital requirements of the Company. In the event that the Company only raises the Minimum Gross Proceeds and the appropriate debt facilities referred to above are secured, the Company will prioritise the acquisition of the Canary Wharf and Old Oak properties.

To the extent that the Net Issue Proceeds exceed the aggregate consideration payable for the Exclusivity Assets, the Company intends that the Net Issue Proceeds will be invested as quickly as practicable following Initial Admission. In such circumstances, the Investment Manager estimates that the Net Issue Proceeds should be substantially invested within 12 months of Initial Admission.

7. Investment Manager's investment

It is anticipated that, conditional on Initial Admission, the Investment Manager will invest £3 million pursuant to the Initial Issue. Pursuant to the Lock-in Deed, the Ordinary Shares acquired by the Investment Manager pursuant to the Initial Issue will be subject to a lock up period of 12 months from the date of publication of this Prospectus.

8. Target returns and distribution policy

The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the three-month periods ending 31 March, 30 June, 30 September and 31 December and paid in June, September, December and March, respectively.

The Company is targeting an initial dividend yield of 4 per cent. per annum from IPO (by reference to the Issue Price), with a first interim dividend of 1.0 pence per Ordinary Share payable in respect of the period from Initial Admission to 30 June 2022, to be paid in September 2022. The Company's target dividend yield following completion of the Westbourne Park Exclusivity Asset (if all the Exclusivity Assets are acquired) is 5.0 per cent. per annum (again by reference to the Issue Price). The Company intends to acquire assets enjoying sufficient pricing power potential to offer income growth prospects with inflation-linked characteristics.

Further, the Company is targeting a net Total NAV Return of 8.0 per cent. per annum in the medium term (by reference to the Issue Price) following full investment of the Net Proceeds and associated gearing.

Dividends on Ordinary Shares will be declared and paid in Sterling.

The dividend and return targets stated above are targets only and not profit forecasts. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including completion of the purchase of the Exclusivity Assets, the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from the targets set out above and those variations may be material. The Company does not undertake to publish updates as to its progress towards achieving any of these targets, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results. 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 yield and target Total NAV Return are reasonable or achievable.

In order to obtain and comply with REIT status the Company will be required to meet a minimum distribution test for each year that it is a REIT. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.

In order to increase the distributable reserves available to facilitate the payment of future dividends, the Company has resolved that, conditional upon Initial Admission and the approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Initial Issue be cancelled and transferred to a special distributable reserve. The Company may, at the discretion of the Board, pay all or any part of any future dividends out of this special distributable reserve, taking into account the Company's investment objective.

9. Valuation policy

The Company will appoint Knight Frank LLP as its independent valuer for the purposes of establishing the fair value of the Company's property portfolio. Valuations of the Company's properties will be conducted on a semi-annual basis as at 30 June and 31 December in each year. The valuations of the Company's properties will be at fair value as determined by the Independent Valuer on the basis of market value in accordance with the internationally accepted RICS Appraisal and Valuation Standards.

The first valuation is expected to be conducted as at 30 June 2022.

Valuations will only be suspended in circumstances where the underlying information necessary to value the Company's properties cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the independent valuer) which prevents the Company from making such valuations.

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 relevant valuation date.

10. Calculation of Net Asset Value

The Net Asset Value (and Net Asset Value per Ordinary Share) will be calculated on a semi-annual basis by the Administrator (and reviewed by 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 valuations of the Net Asset Value (and Net Asset Value per Ordinary Share) will be calculated on the basis of the most recent semi-annual independent valuation of the Company's properties.

The calculation of the Net Asset Value 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 via a Regulatory Information Service announcement as soon as practicable after any such suspension occurs.

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

11. Annual general meeting and annual and half-yearly reports

The Company will hold a meeting as its annual general meeting in each year, at which the Company's annual report and financial statements for each financial year will be presented.

The annual report and financial statements of the Company will be made up to 30 June in each year with copies expected to be sent to Shareholders within the following four months. The first annual report and financial statements will be prepared for the period from incorporation to 30 June 2022. The Company will also publish unaudited half-yearly reports to 31 December

each year with copies expected to be sent to Shareholders within the following three months. The first unaudited half-yearly report will be prepared to 31 December 2022.

The Company's financial statements will be prepared in accordance with UK-adopted IFRS.

12. Premium and discount management of the Company

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount to their NAV at which the Ordinary Shares may trade through further share issues or buy-backs, as appropriate.

12.1 Discount control

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests and as a means of correcting any imbalance between the supply of, and demand for, the Ordinary Shares.

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Ordinary Shares in issue immediately following Initial Admission during the period expiring on the date 18 months after the date on which the resolution was passed, or at the conclusion of the first annual general meeting of the Company, if earlier. Renewal of this buy-back authority is expected to be sought at each annual general meeting of the Company for the same percentage of the Company's share capital. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company, whether through available cash or realisation of liquid assets or otherwise. 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 values of the Ordinary Shares for the five Business Days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Regulatory Technical Standards adopted pursuant to Article 5(6) of the UK Market Abuse Regulation. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Ordinary Share under the guidelines established from time to time by the Board.

In particular, the Board believes that a persistent discount to NAV may not be appropriate for the Company in normal market conditions, and will give consideration to using uncommitted cash, or cash flows in excess of those required to meet its targeted dividends, to repurchase its own Ordinary Shares if they trade consistently at a material discount to NAV. However, Shareholders should note that, the purchase of Ordinary Shares by the Company on each occasion is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company (whether through the availability of cash in the Company or realisation of liquid assets or otherwise) to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

12.2 Premium management

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

The Company has Shareholder authority to issue up to 3,000,000,000 Ordinary Shares in aggregate on a non-pre-emptive basis, following Initial Admission, pursuant to the Placing Programme described in Part 8 (*The Placing Programme*) of this Prospectus or otherwise, such authority to expire on 4 February 2027.

Investors should note that the issuance of new Ordinary Share pursuant to the Placing Programme, or otherwise, 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 Share that may be issued.

No Ordinary Shares will be issued at a price less than the last published Net Asset Value per Ordinary Share at the time of their issue, unless they are first offered pro-rata to existing Shareholders.

12.3 Treasury shares

Any Ordinary Shares repurchased pursuant to the general authority referred to in paragraph 12.1 above may be held in treasury. The 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 sold for cash. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, no Ordinary Shares will be sold from treasury at a price less than the NAV per Ordinary Share at the time of the sale unless they are first offered pro-rata to existing Shareholders.

13. Disclosure obligations

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the FCA 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.

14. The Takeover Code

The Takeover Code applies to the Company.

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

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by that person or shares held or acquired by persons acting in concert with the that person, 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 person has acquired shares at a time when that person had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor

any of the Directors, nor the Investment Manager 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.

15. Life of the Company

The Company has been established with an indefinite life. However, in accordance with its Articles, the Board will propose an ordinary resolution for the Company to continue in its current form to Shareholders at the fifth annual general meeting of the Company, expected to be held in 2027, and at the annual general meeting held every four years thereafter. If the resolution is not passed, the Board will be required to formulate proposals to be put to Shareholders within three months of such resolution being defeated for the reorganisation, reconstruction or winding up of the Company.

16. REIT status and taxation

The Company will give notice to HMRC (in accordance with Section 523 CTA 2010) that it will become a REIT when it has acquired its first qualifying property following Initial Admission and the Company will need to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter. (The qualifying property will need to comprise at least three separate properties for the purposes of the REIT legislation, none of which exceeds 40 per cent. of the total value of all properties; for these purposes a single property is broadly defined by reference to separate lettable units which could be units within a single building even if let to a single tenant).

Potential investors are referred to Part 9 (*REIT Status and Taxation*) of this Prospectus for details of the REIT regime and taxation of the Company and the 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.

17. Non-mainstream pooled investments and MiFID II

As the Company intends to conduct its business as a REIT, the Ordinary Shares are “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of Ordinary Shares will not be subject to the FCA’s restriction on the promotion of non-mainstream pooled investments.

The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered “non-complex” for the purposes of MiFID II.

18. Risk factors

The Company’s business 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 11 to 25.

PART 2

THE INVESTMENT MANAGER AND INVESTMENT PROCESS

1. The Investment Manager

The Company's Investment Manager is Gravis Capital Management Limited, a private limited company incorporated in England and Wales on 9 November 2016 under the Act with company number 10471852. The Investment Manager will provide certain services to the Company and its portfolio (as more fully described in the summary of the Investment Management Agreement at paragraph 6.3 of Part 10 (*Additional Information*) of this Prospectus) and also acts as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

The key personnel at the Investment Manager involved in the provision of services to the Company are Nick Barker, Joe McDonagh, Saira Johnston, Chloe Marlow, Paul White and Emma Ballard. Biographical information relating to these individuals is set out in Part 6 (*Directors, Management and Administration*) of this Prospectus.

The Investment Manager will provide investment management services to the Company and, in its capacity as AIFM, will also retain risk management and portfolio management obligations.

2. Investment Process

The Investment Manager will undertake a rigorous and highly selective investment process, broadly as described below.

Sourcing investments

The senior management of the Investment Manager have a long background in the Living sector, advising on transactions involving large scale, accommodation assets with multiple residents, particularly in respect of the purpose built student accommodation ("P~~B~~S~~A~~") market which bears many similarities to the Co-Living sector, and have established close relationships with many of the key participants in the residential market, including relevant property agents.

The Company will typically target operational assets of between £30 million and £200 million in size with the following (or similar) characteristics:

- 200 to 800 beds configured in generously sized studio or 1-2 bedroom apartments, with en-suite or private bathrooms and kitchen facilities;
- communal facilities including, for example, a gym, shared workspace and break out areas, common leisure areas and laundry facilities;
- premium quality digital access included, together with all other service charges and utilities, within the total rent payable by the resident/lessee;
- on-site, professional management responsible for security, facilities management, concierge services and social interactions, as well a centrally managed on-line platform for bookings, access to services and facilities and community interaction;
- optional access to additional services such as weekly cleaning or laundry services which may be charged separately; and
- typically, charging an "all-inclusive" rent which will be determined dynamically based on a number of factors such as length of tenancy, occupancy, demand for rooms and underlying utility and other service charges.

Development and forward funding

While the Group will acquire properties when they are complete and income generating, subject to the limits set out in the Company's investment policy, the Group may invest in the development of new Co-Living Assets (with proposed features similar to those described above), either directly or by forward funding a third party developer. The Investment Manager believes that investment in development assets (either developed directly or via forward

funded arrangements) provides the opportunity to source new, high quality, attractively priced assets which will both help to secure such investments at an attractive future yield on cost and enhance returns for Shareholders.

Forward funding of development opportunities may be necessary or appropriate to ensure the acquisition of a high-quality asset that meets the Investment Manager's specifications (as described under '*Sourcing Investments*' above), and particularly given the nascent nature of the asset class. The Group may also engage third party contractors to renovate or customise existing Co-Living Assets, as necessary.

Where the Group forward funds the development of an asset, it will endeavour to secure a coupon on its investment or equivalent reduction in the purchase price (generally slightly above or equal to the projected income return for the completed asset) during the construction phase and prior to practical completion.

Where forward funding is provided by the Group, the Group will acquire the land or existing building with, *inter alia*, planning consent in place via a sale contract. On acquisition of the site, the Group will simultaneously enter into a forward funding agreement with the developer for the construction of the project. This agreement will set out the finance terms and the time limits within which the construction must be completed.

During construction, the work will be managed by the developer and will be reviewed by an independent construction professional. The Group will then make staged payments to the developer, either monthly or against pre-agreed milestones (reviewed by the independent construction professional), but capped at a maximum commitment. On practical completion of the project (an event that must be certified by an independent construction professional), the Group will pay any balance remaining of the maximum commitment to the developer.

During and after construction, the Company will receive the benefit of construction warranties from the developer and its subcontractors. This, combined with the review of the independent construction professional, helps to mitigate construction risk.

If construction is completed for an amount above the agreed cost, this extra amount will be borne by the developer. If a project is delayed past the long stop date agreed in the forward funding agreement, the Company may, depending on the transaction documentation, compel the developer to buy back the land or the property in accordance with a buy back agreement entered into at the time of acquiring the land or property. The Company will also have the ability, after the long stop date, to find a replacement developer to complete the planned project. These measures further mitigate construction risk.

Review and approval

The Board has overall responsibility for the management of the Company and oversees compliance with the Company's Investment Objective and Investment Policy.

When any potential acquisition or disposal, forward funding transaction, secured debt financing or asset management opportunity ("**Investment Opportunity**") is identified by the Investment Manager, the team will undertake initial due diligence/analysis on the Investment Opportunity in order to verify that it meets the Company's Investment Objective and Investment Policy and is commercially sound.

The Investment Manager's initial review will take into account the following considerations:

- location: focus on assets which benefit from supply/demand imbalances in high quality, cost-effective and conveniently located residential accommodation within close proximity to key urban centres and/or a major transport hub;
- security of rental income: strong rental protection and growth characteristics driven by supply/demand characteristics and/or historical occupancy and rental performance of the asset;
- inflation-linked income characteristics: assets are sought with sufficient pricing power potential to provide inflation-linked income characteristics and offer income growth prospects;

- modern build: focus is on modern purpose built properties typically with interior designed finishes and hotel style communal facilities and services, or which may be redeveloped as such;
- Environmental, Social and Governance credentials: appraise the construction and ongoing use of assets to ensure that the characteristics of the potential acquisition accord with the Company's sustainability criteria and long-term ESG strategy;
- financing: prospective gearing levels which must be consistent with the Company's policy on borrowings and maturity profile of gearing;
- fit within existing portfolio: any portfolio synergies and impact on dividend yield and longer term total return target; and
- overall market conditions: the outlook for the Co-Living residential sector taking into account wider market conditions and sentiment in the sector.

The Investment Manager will prepare a transaction proposal which includes an outline term sheet and business plan for the proposed acquisition including details of any potential conflicts of interest.

This transaction proposal will be submitted to the Board for approval. Based on the transaction proposal, the Board will determine whether detailed financial, legal and technical due diligence should be carried out. Following such financial, legal and technical due diligence, and the negotiation of transaction documentation, the Investment Manager will again seek a final decision from the Board to proceed with the Investment Opportunity and that the Board is satisfied that it falls within the remit of the Company's Investment Objective and Investment Policy.

Investment monitoring

The Investment Manager will continually monitor the progress of the Group's investments. This includes site visits and the property managers reporting to the Investment Manager on a property-by-property basis. The Investment Manager will update the Directors on the progress of the Group's investments on a quarterly basis with additional formal contact being made where significant events have occurred which may impact the Group's income, expenditure or asset value.

Holding and exit strategy

The Company's investment holding period and the exit strategy will depend on the underlying properties, current and projected occupancy levels, transaction structure, exit opportunities and size of the Company's investment. While the Company intends to hold investments on a long term basis, it may dispose of investments outside this timeframe should an appropriate opportunity arise where, in the Investment Manager's opinion (with the approval of the Directors), the value that could be realised from such disposal would represent a satisfactory return on the initial investment and/or otherwise enhance the value of the Company, taken as a whole.

PART 3

INVESTMENT OPPORTUNITY AND INVESTMENT STRATEGY

1. Summary

The Investment Manager believes that the evolution of the UK residential accommodation market presents a significant opportunity in the Co-Living sector, owing to rapidly increasing demand for high quality rental accommodation in urban centres combined with limited supply.

Co-Living consists of large, professionally managed rental schemes, comprising private studio apartments plus large communal spaces which together make up the whole living environment. High quality private living space is supplemented by an extensive amenity offering which is all included within a single fee that includes all utilities and amenities, appealing to the on-demand generation. On-site management teams create a sense of community through organised social events with social engagement and community interaction a key attraction.

The macro drivers of demand growth for the Co-Living sector are:

- **Affordability** – Over the past decade UK residential property prices have increased by 47 per cent. whilst real wages have grown at only 6 per cent. over the same period.¹ As buying a property becomes more unaffordable, the proportion of the population in the private rented accommodation sector has increased with 64 per cent. of 16–34-year-olds in the UK not owning their own home
- **Urbanisation** – In 2020, 84 per cent. of the UK's population lived in an urban environment and, between 2000 and 2020, the UK's urban population grew by over 10 million²
- **Social changes** – In the UK the average age of marriage has increased to 37 in 2018 compared to 35 in 2008. Similarly, the average age at which mothers first give birth has increased from 27 to 29 over the same period³
- **Constrained supply** – Driven by high land costs and restrictive planning. Urban development land costs have increased by 28 per cent. since 2014⁴ and there is currently an annual shortfall of over 54,000 homes to the Government's 300,000 homes a year target⁵

In addition to these macro drivers, the traditional UK private rented sector is characterised by:

- **Fragmented ownership** – Only 3 per cent. of the UK private rental market is estimated to be owned by institutional investors⁶
- **Poor quality** – 27 per cent. of homes in the UK private rented sector do not currently meet the Government's Decent Homes Standards and complaints against private landlords have risen by nearly 50 per cent. since 2008⁷
- **Non-professionally managed assets** – 97 per cent. of private rented homes are not professionally managed⁷

These factors have resulted in increasing demand for private rented accommodation but more specifically the high quality, design led, professionally managed rental accommodation delivered by Co-Living Assets.

2. Market Dynamics

Demand

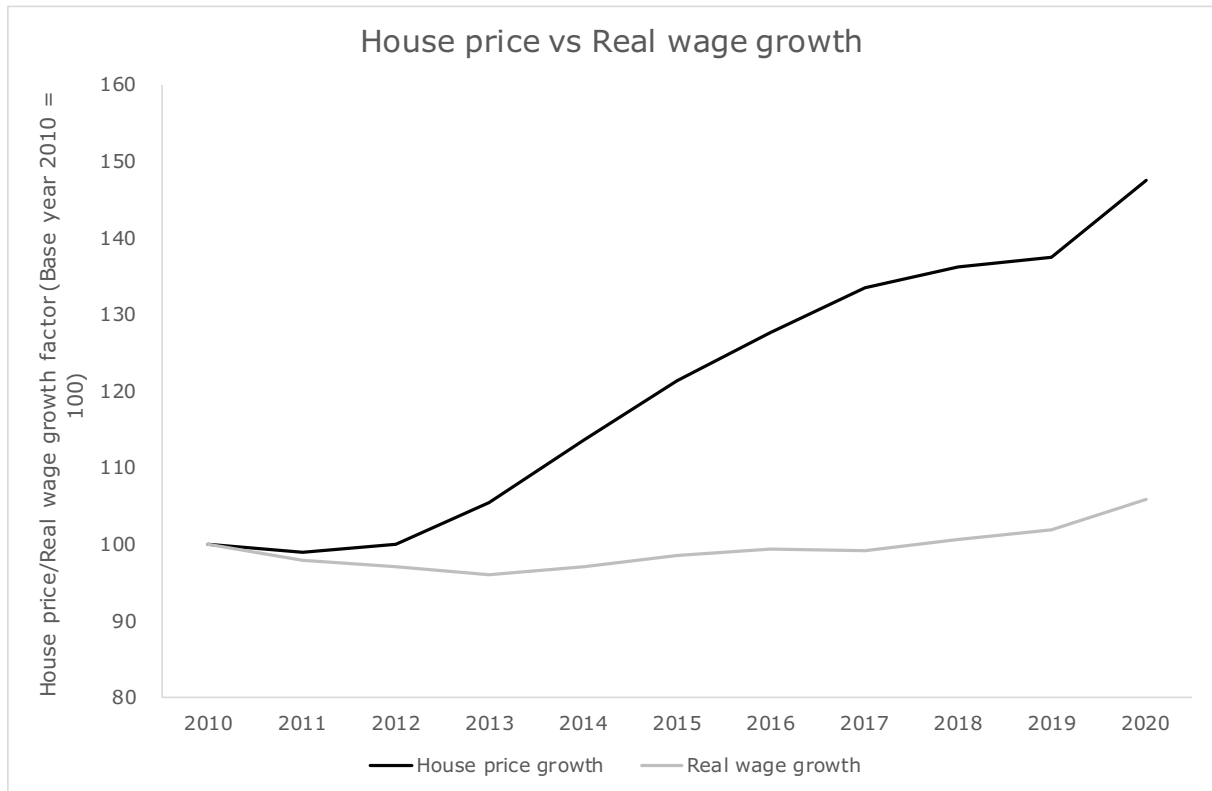
The need for attractive and community-led accommodation has been a growing trend for younger generations moving to urban locations. The number of renters across the UK and the rest of Europe has been increasing, not only due to financial constraints, but also the need for flexibility. Co-Living is an accommodation solution that is responding to not only the rising number of people renting but also the rising demand for social engagement.

Increased demand for private rented properties will lead to an increase in demand for Co-Living assets, this is driven by the following macro growth pillars:

- Rising unaffordability of home ownership
- Increased urbanisation
- Socio-demographic shifts

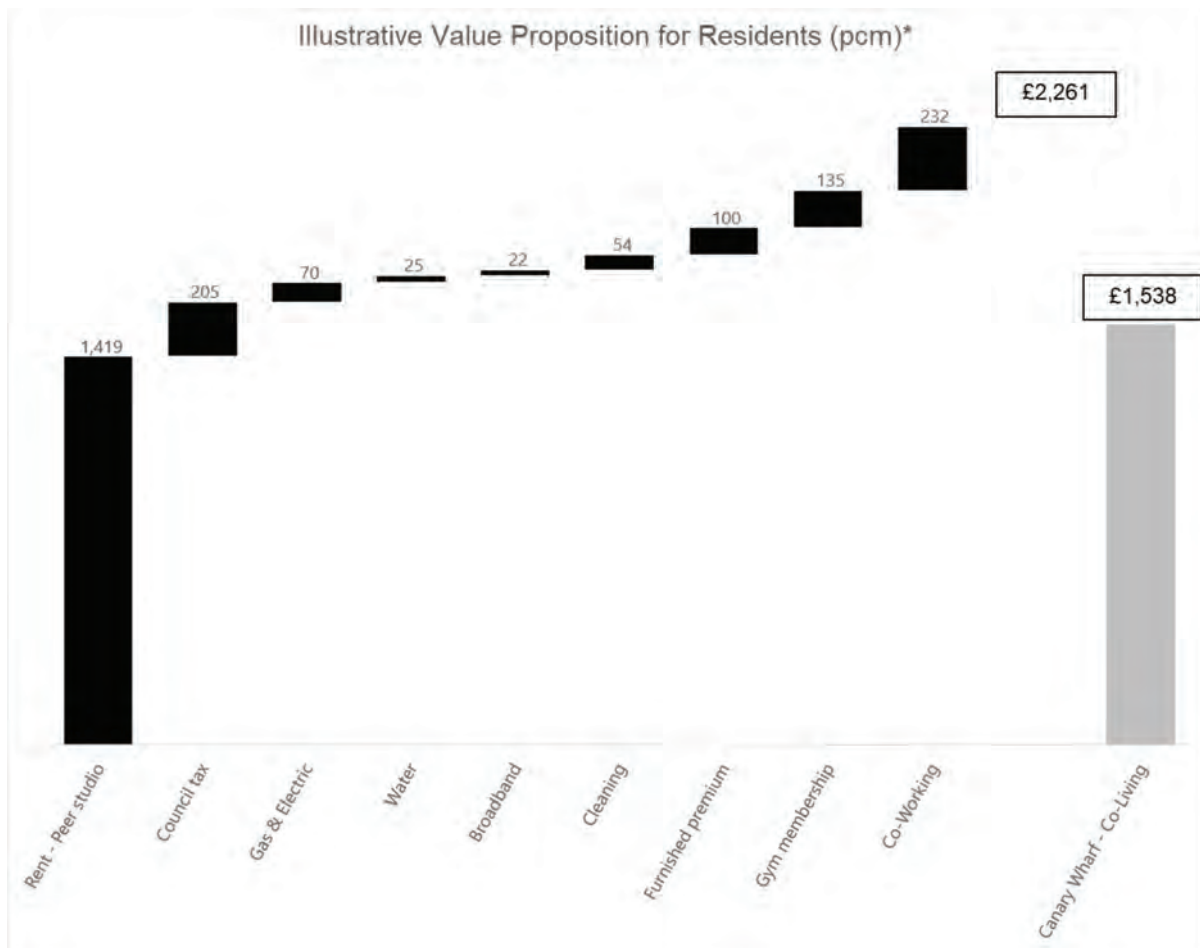
Rising unaffordability of home ownership

Over the past decade UK residential property prices have increased by 47 per cent. whilst real wages have only grown at 6 per cent. over the same period. As buying a property becomes more unaffordable, the proportion of the population in the private rented sector has increased.



Source: Office for National Statistics

By increasing demand in the private rented sector, this in turn has increased rental inflation and thus is also increasing the unaffordability of the rental market. Co-Living caters for this issue by providing a cost-effective way to live in a primely located, high-quality asset that would otherwise be unaffordable. Co-Living provides the resident with a 20-30 per cent. saving in total housing costs on a per unit basis relative to a comparable studio product⁸, thereby providing an attractive value proposition for residents.

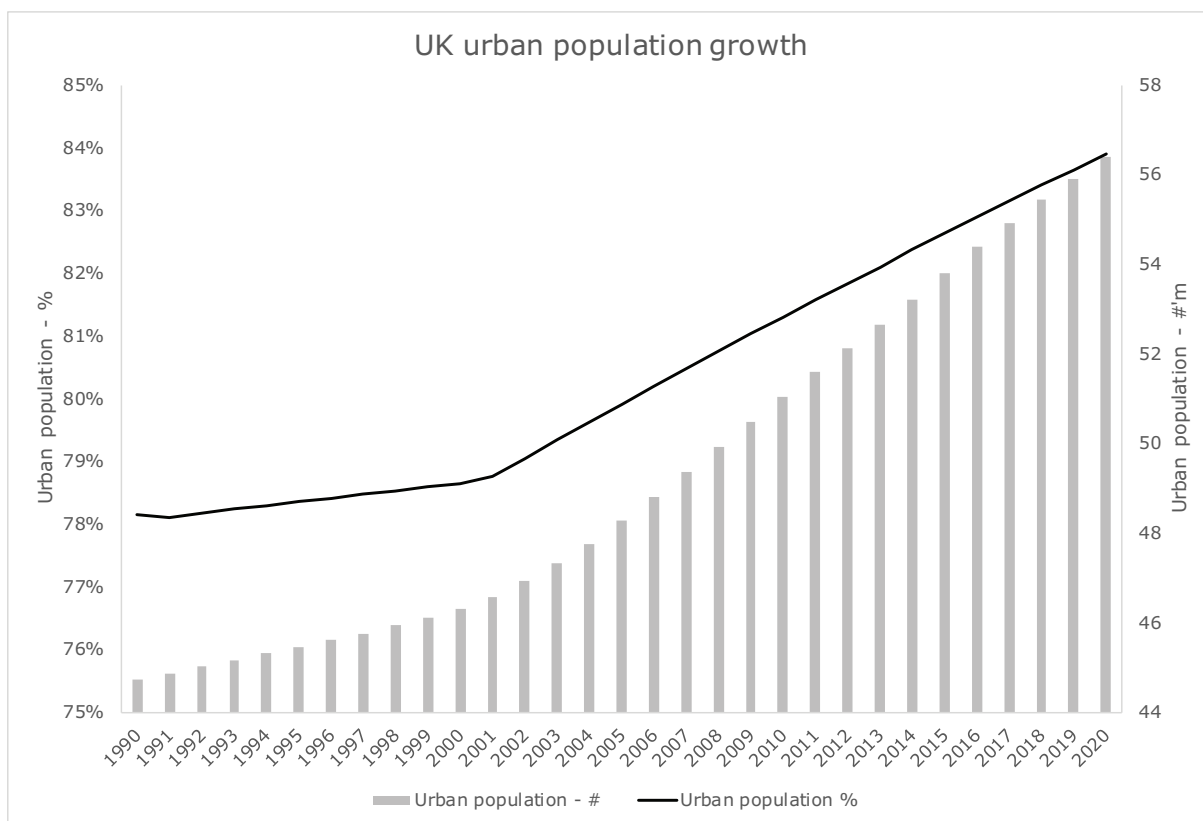


Source: Office for National Statistics, Tower Hamlets Council, UK Power, Thames Water, Uswitch, TidyChoice, Virgin Active, WeWork, SpaceWorks, ServCorp, The Collective

* Rent is the average mean rent for a studio and 1bd in E14 taken from the London Rents Map published by the Mayor of London | Council tax £205 for a band G property in Tower Hamlets | Average monthly coworking membership at WeWork, SpaceWorks and ServCorp | Virgin Active gym membership £135pcm | Monthly rental premium for furnished apartment | Thames Water bill £25 for a studio, gas and electric based on the best dual fuel tariff for a studio in E14 on ukpower.co.uk as at 03/11/21 | Broadband based on the best fibre tariff in E14 on Uswitch.com as at 03/11/21 | Average cleaning for 2 hours bi weekly on Tidychoice.com

Urbanisation

In 2020, 84 per cent. of the UK's population lived in an urban environment and, between 2000 and 2020, the UK's urban population grew by over 10 million. This trend is also seen more generally across Europe with 75 per cent. of the EU population currently living in urban areas, with this expected to grow to 84 per cent. by 2050.



Source: World Bank

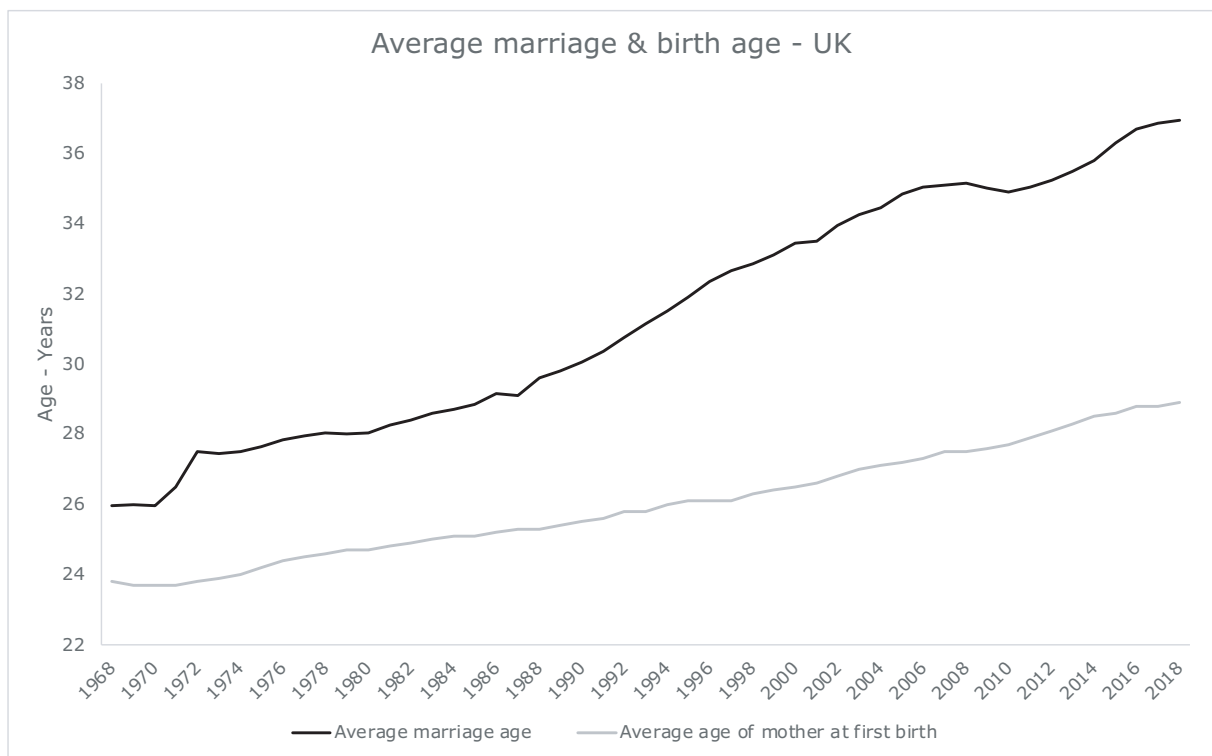
Densification of cities is a natural consequence of urbanisation, meaning UK cities are becoming more crowded and space is becoming scarcer. More people are struggling to find affordable housing. The Co-Living model reinvents the way in which we use existing space and infrastructure in urban areas. Allocating space more efficiently allows for greater occupancy, whilst prioritising high living standards in an affordable package.

Through delivering higher density housing than traditional rental accommodation, in urban areas where land is scarce, Co-Living provides a cost-effective solution to the shortage of urban housing, while catering to the needs and wants of the residents.

Socio-demographic changes

Widespread socio-demographic shifts are also driving demand for Co-Living accommodation. The average age at which people are marrying in the UK has risen over the last ten years. The average age of marriage is 37 compared to 35 in 2008.

Similarly, the average age at which mothers first give birth has increased from 27 to 29 over the same period. These key life stages are often a trigger that drives a home-buying decision. As these are being increasingly delayed it will translate into more people residing in rented stock for longer.



Source: Office for National Statistics

This can be partly attributed to a higher proportion of young people attaining a tertiary education, which is creating a more career focussed generation, who are opting to delay family formation.

It can also be considered that, combined with the narrowing gender pay gap, a wealthier cohort of younger people who are much more independent than previous generations are opting to live alone – potentially contributing to the demand for Co-Living accommodation.

The Co-Living model caters for this career-focussed demographic with co-working and time-saving amenities often available.

Supply

The UK suffers from a long-term chronic undersupply of housing driven by:

- high land costs
- restrictive planning for private, independent, residential assets
- limited resources for publicly funded initiatives
- a highly fragmented investment market
- population growth

International mobility has enabled companies to attract talent from all over the world, yet supply of flexible housing has not kept pace with the needs of this demographic.

300,000

Required additions to housing stock per annum

3%

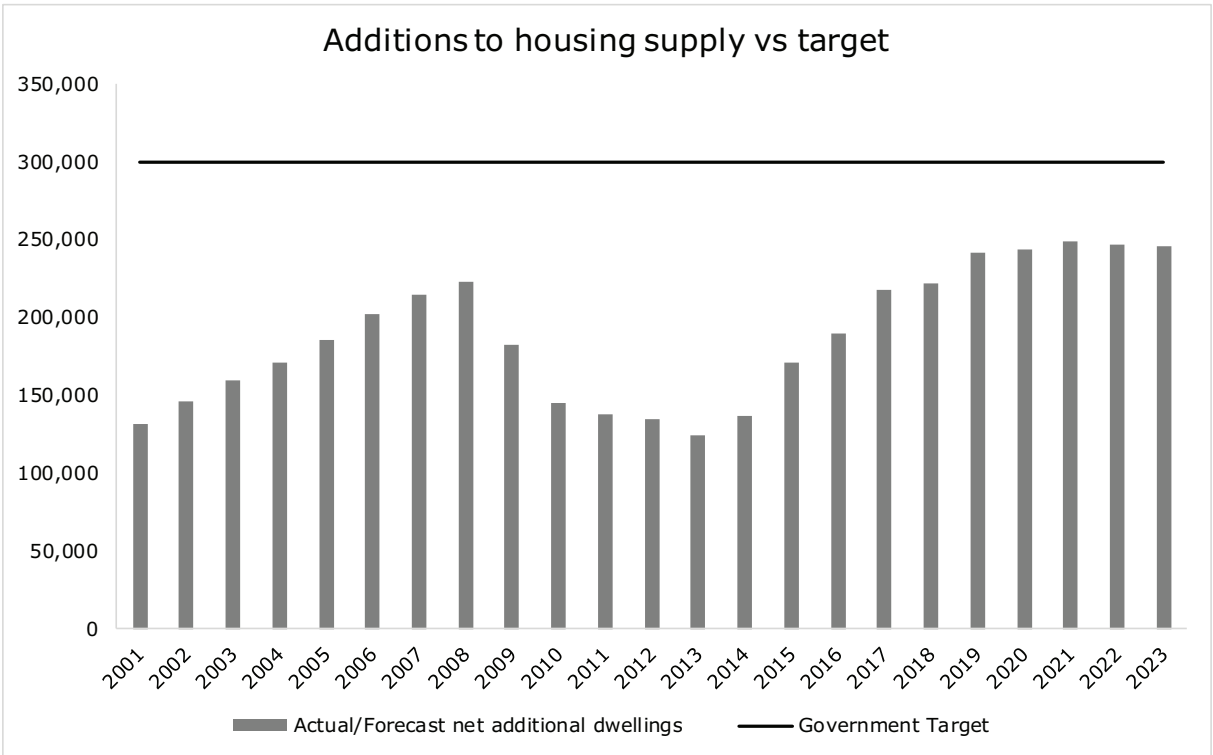
Of the UK PRS market is estimated to be owned by institutional investors

28%

Increase in urban development land cost since 2014

Source: HM Treasury, Investment Property Forum, Knight Frank

The UK needs an additional 300,000 dwellings per year to meet Government targets; recent delivery of new residential property stock indicates a current annual shortfall of over 54,000 homes.



Source: MHCLG, HM Treasury

The continued undersupply of homes will maintain pressure on the existing stock of residential property for the medium term, and a major policy shift will be needed to increase supply to the required level.

The need for a change in housing strategy and the recognition as to how Co-Living could address some of the issues faced is demonstrated by the Mayor of London’s “The London Plan” published in March 2021. This is the first time the concept of Co-Living has been formally recognised in a planning policy document and in this plan, Co-Living is defined as “Large-scale purpose-built shared living”.

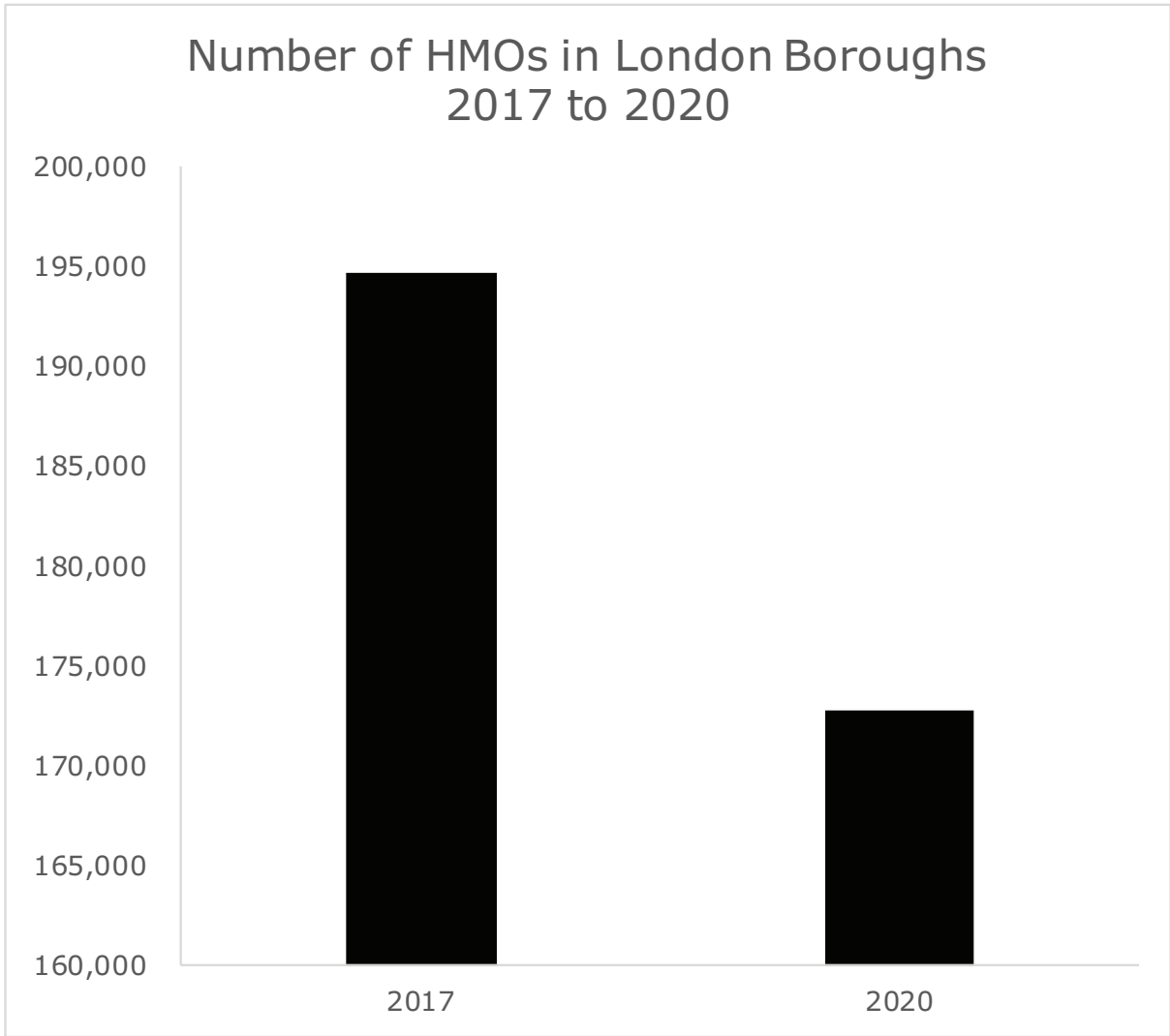
The Investment Manager believes that the recognition of Co-Living (or PBCL) in planning policy is likely to extend to other urban centres facing similar challenges to London and, in turn, facilitate the rise in development of such assets. While still in its infancy, the Co-Living sector is attracting significant interest from the property industry as parallels are drawn to more established real estate sub-sectors such as PBSA, build-to-rent, hotels and co-working.

Supply – Buy-to-let and House in Multiple Occupation (“HMO”) headwinds

Compounding this supply issue are the headwinds currently being experienced in the buy-to-let and particularly HMO market for private landlords. The following combination of factors has reduced the attractiveness of the sector:

- Reduction in mortgage interest tax relief
- SDLT – Second home stamp duty surcharge
- Increased capital gains tax rates for residential property
- HMO licensing burden
- EPC and electrical safety requirements

As 97 per cent. of the UK’s private rental market is made up of private landlords this could have a significant impact on the supply of rental properties to the market and thus drive demand towards professionally managed, large-scale, purpose-built assets such as Co-Living. The impact has already been felt in the London market with the number of HMOs falling by over 11 per cent. between 2017 and 2020.



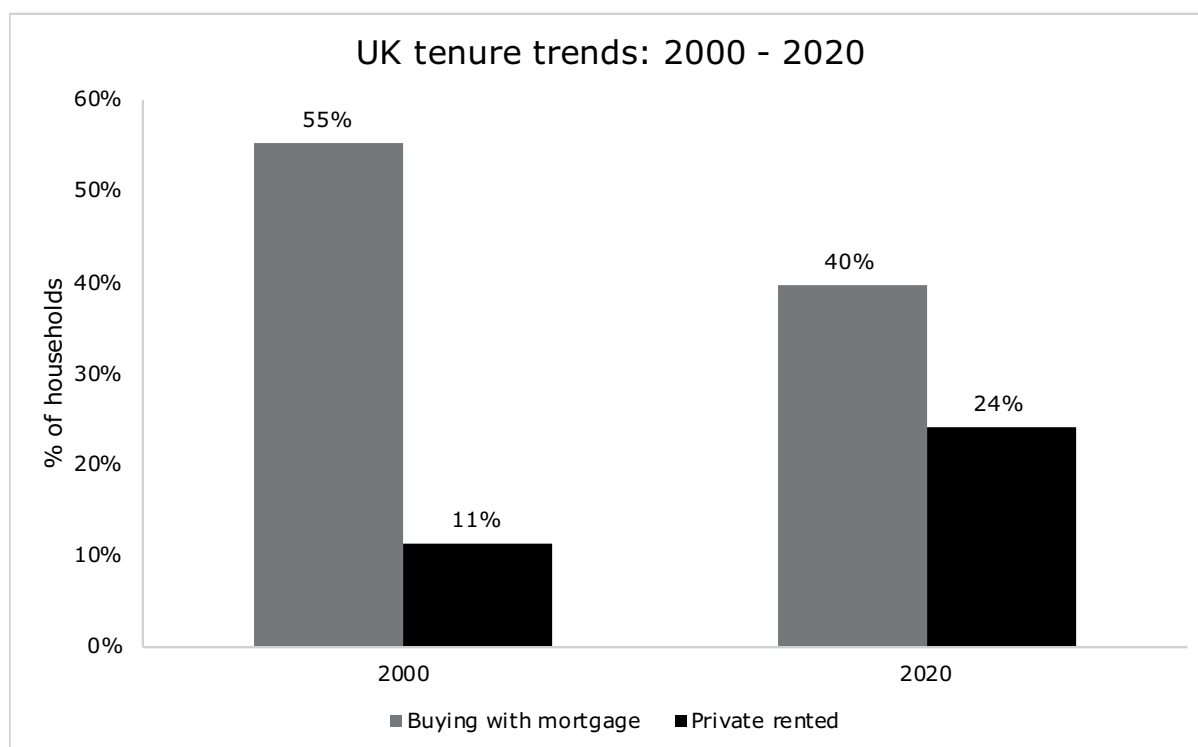
Source: www.gov.uk, LA Housing Data, LA Housing Statistics

3. Evolution of the UK residential accommodation market

Macro demand and supply factors have resulted in a greater proportion of renters across age groups, a reduction in home ownership, rental inflation and an increase in single person households.

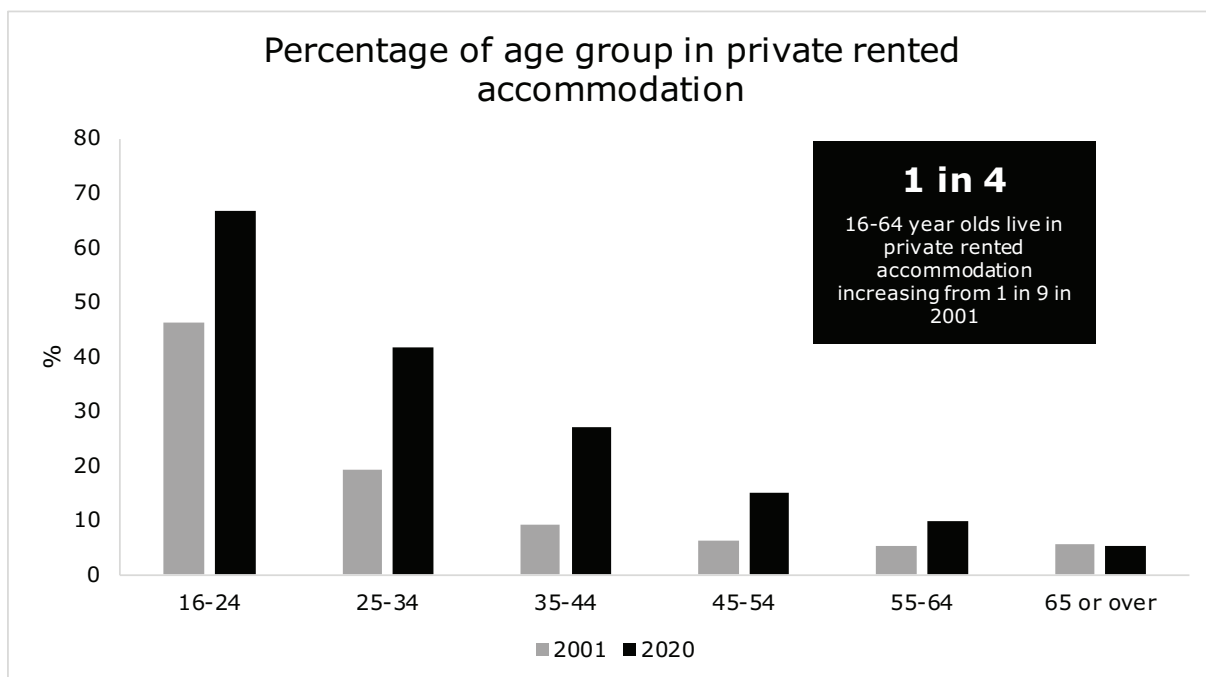
Proportion of renters

Macro demand and supply factors have resulted in a decrease in the proportion of households in the UK buying with a mortgage and an increase in the proportion in the private rented sector which has more than doubled from 11 per cent. in 2000 to 24 per cent. in 2020.



Source: MHCLG, Office of National Statistics

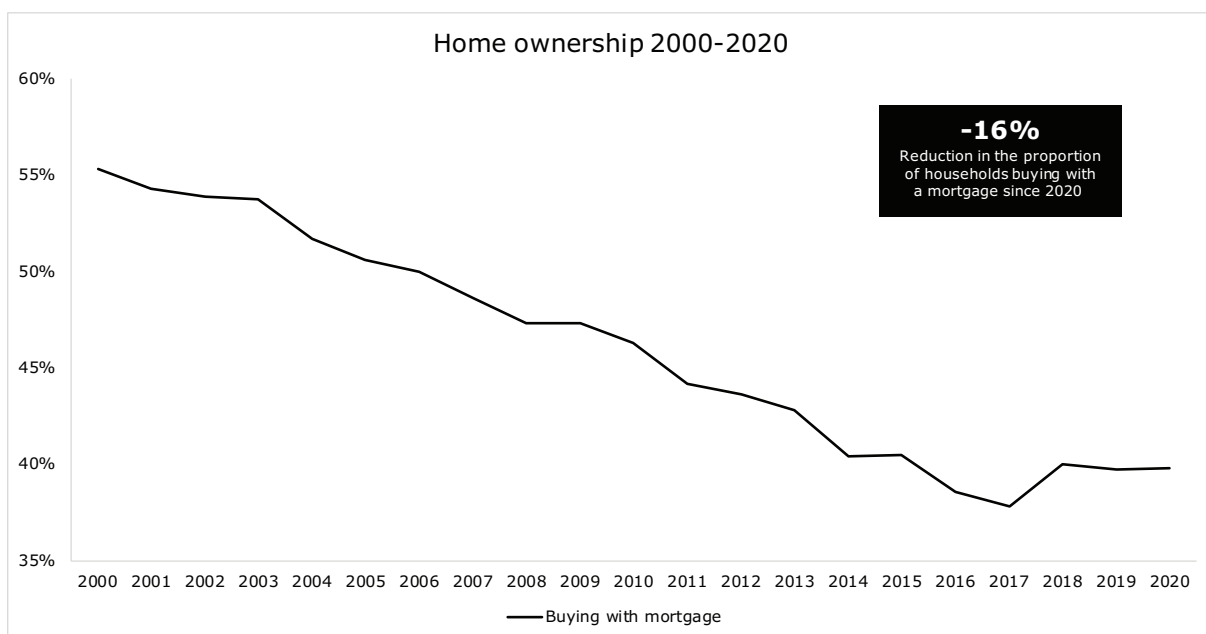
This trend is seen across nearly all age groups but particularly in younger age categories with 64 per cent. of UK 16–34-year-olds not owning their own property.



Source: MHCLG, Office for National Statistics

Home ownership

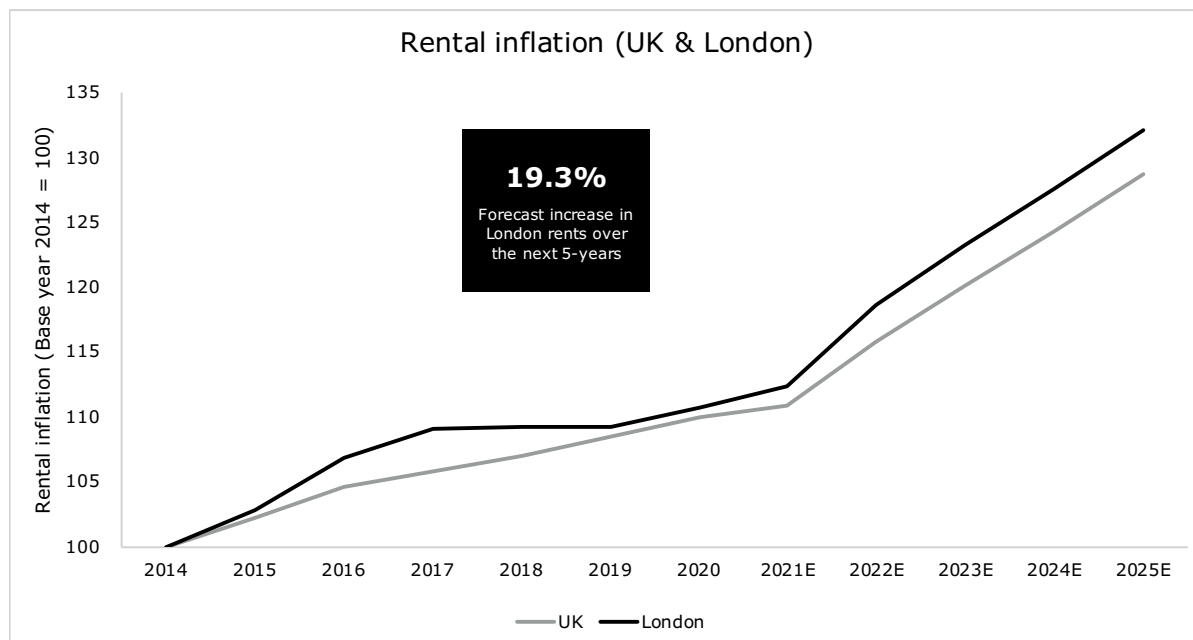
As the proportion of private renters has increased, conversely the level of home ownership has gone down. This has been driven by affordability but also a shift in market trends with a greater emphasis being placed on experiences and flexibility rather than long-term ownership.



Source: MHCLG, Office for National Statistics

Rental inflation

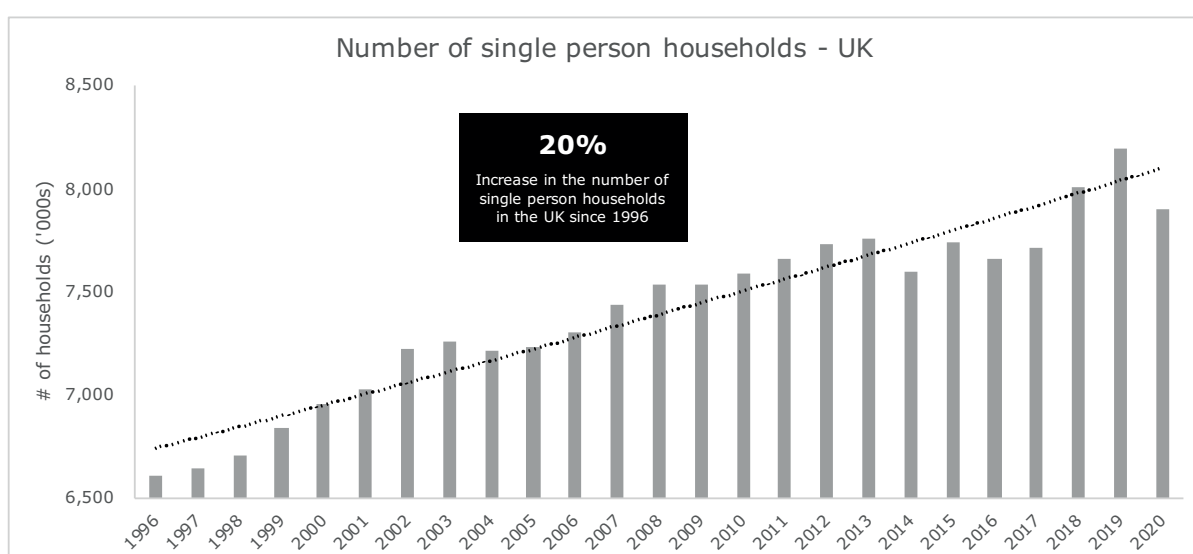
The combination of increasing numbers of renters and a demand/supply imbalance from a housing perspective has been consistent with rental inflation. As can be expected, inflation has been higher in London where rents have increased by 31 per cent. since 2008; however, the UK as a whole has seen rents rise by over 20 per cent. over the past decade. This inflation is expected to continue over the period to 2025 with London rents forecast to increase by nearly 20 per cent. The Investment Manager expects rising rental levels to flow through into other urban centres that exhibit similar demand/supply imbalances as London, with rents across the UK as a whole expected to increase by over 17 per cent. during the same period.



Source: Office for National Statistics, Savills, Trust for London

Single person households

Over the past 25 years there has been a 20 per cent. increase in the number of single person households in the UK. This has been driven, in part, by the socio-demographic shifts discussed previously. As people are taking longer to marry and have children, this is contributing to individuals spending a greater proportion of their time living alone. The consequence of this transition can also be seen in the data, with rising loneliness reported among young people.



Source: Office for National Statistics

4. Key drivers for the Co-Living sector

Market trends

Over the last decade there have been fundamental shifts in how we work, shop, consume media and travel. Consumers are increasingly valuing experiences over material possessions demonstrated by the growth in businesses such as Zipcar (car sharing) and Netflix/Spotify (media content streaming).

The main factors driving this shift in consumer behaviour are:

Flexibility

On-demand

Quality

Co-Living is well placed to respond to these shifts in market trends from a housing perspective. Typical Co-Living residents are:

Co-Living – Target resident

Young

New to a city

Professional

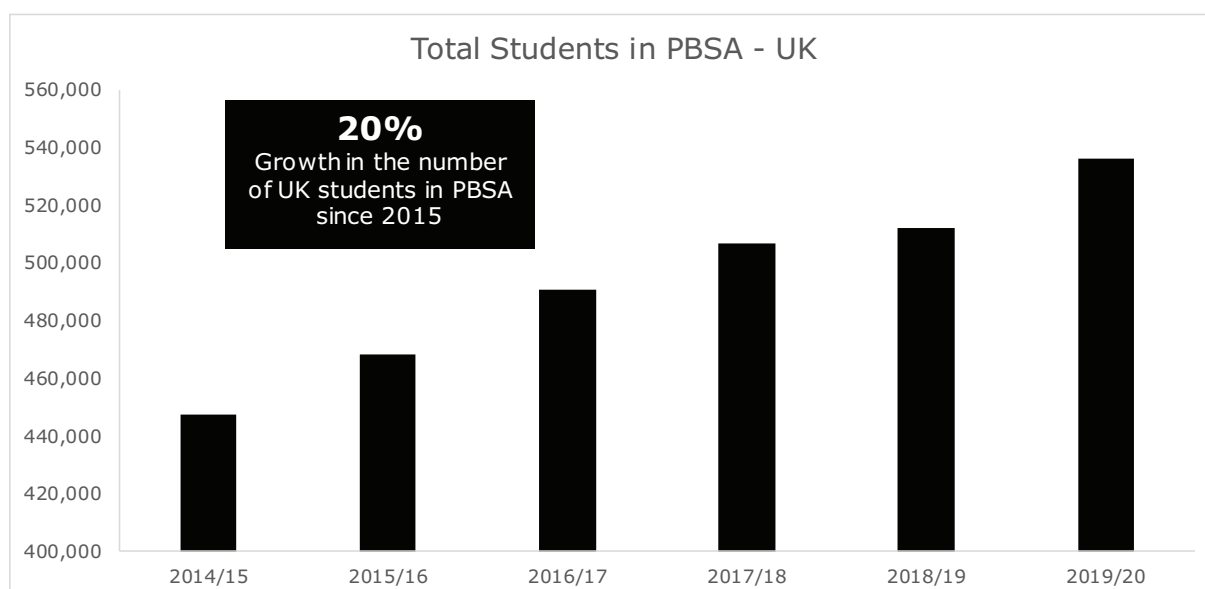
Location and quality
sensitive

Needs flexibility

Digital nomads, benefit
of community

A natural transition for the PBSA generation

The UK PBSA sector has grown significantly over the past decade and since 2015 the number of students in PBSA has increased by 20 per cent.



Source: HESA

The growth in PBSA has been driven by a demand for:

- **Higher quality assets** – A focus on quality and premium features rather than cost, particularly following the increase in tuition fees to £9,000 a year from 2012⁹
- **Simplicity** – Single monthly payment with all utilities included and additional services available on-demand
- **Amenities** – On-site amenities such as a gym or cinema room not offered in traditional rental accommodation
- **Purpose built assets** – Designed specifically for students rather than poorly planned converted assets
- **Security** – Online reservations/payments, professional management and a high level of on-site security

Generations of students have now enjoyed high-quality purpose-built student accommodation. Post-university, this same demographic is demanding higher quality accommodation with greater flexibility and simplicity.

Once students graduate, they will often gravitate towards urban centres for employment. Their experience in PBSA will drive demand for PBCL assets due to:

Quality

PBCL assets provide higher quality accommodation than poor quality 'house-in-multiple-occupation' ("**HMO**") properties in the traditional rental sector. Without a strong professional management offer, shared housing can lose its appeal. Problems within the existing HMO and house-share sector mean it is often not a positive experience. 27 per cent. of homes in the UK private rented sector do not currently meet the Government's Decent Homes Standards and complaints against private landlords have risen by nearly 50 per cent. since 2008.⁷ In contrast, Co-Living comprises professionally managed blocks that conform to the highest standards.

Cost

PBCL assets provide a cost-effective way to live in a prime located, high-quality asset that would otherwise be unaffordable. Rising unaffordability is leading to more young professionals living at home with parents for longer or moving back home after university. Co-Living creates a bridge for young adults wanting to leave home and pursue their careers in central urban locations. Co-Living provides the resident with a 20-30 per cent. saving in total housing costs on a per unit basis relative to a comparable studio product.⁸

Location

PBCL assets provide a cost-effective way to live in a primely located, high-quality asset that would otherwise be unaffordable. Co-Living assets are typically located next to areas with strong employment opportunities and/or transport hubs.

Amenities

On-site amenities and organised events help to create a sense of community and allow residents to meet other like-minded people and forge long-standing friendships. Co-Living assets typically have an extensive amenity offering comprising lounge areas, gyms, cinema rooms and co-working spaces.

Simplicity

A single monthly bill with all utilities included provides residents with a very simple solution with no need to arrange their own utility providers. With all bills included and maintenance all taken care of, young adults have more time to accelerate their career, experience a community and network, and live in a central urban location. Rooms are also reserved in a few clicks via an online reservation system, appealing to the “on-demand” generation.

Flexibility

Co-Living rental agreements offer a much greater degree of flexibility than rigid, fixed-term AST agreements which typically last for between 12-24 months. Typical rental agreements can range from 3-12 months, with a proportion of beds in certain Co-Living buildings also offering shorter term hotel-like stays to cater for a wider range of preferences.

5. What does a typical Co-Living resident look like?

Co-Living assets have a wide range of residents and there is no restriction on who can live in the assets in the same way as PBSA or senior housing. Having access to the whole market from a resident perspective provides a deep pool of potential residents. The Investment Manager believes a typical Co-Living resident can be categorised into one of the following groups:

1. The Young Professional

- Moved to a new city due to their career
- Not yet ready to buy a property
- Location sensitive
- Keen to meet and socialise with other like-minded people

2. The Graduate

- Lived in PBSA during University
- Accustomed to on-site amenities and a single, simple monthly bill
- Needs flexibility as circumstances may change, expects to stay for between 9-12 months

3. The Digital Nomad

- Entrepreneurial worker within the tech sector
- Works remotely
- Enjoys meeting new people and living in fully furnished, all-inclusive accommodation with on-site co-working spaces

4. The Flexible Commuter

- Main residence outside of city, a 2-hour commute to the office

- Works from home two days a week
- Co-Living assets are ideally suited to act as a city base during the week to stay for work

6. Case study: The London market – Exclusivity Asset portfolio

The Investment Manager's strategy will focus on urban centres throughout the UK and Ireland where it believes the Company is likely to benefit from fundamental supply and demand imbalances for Co-Living accommodation.

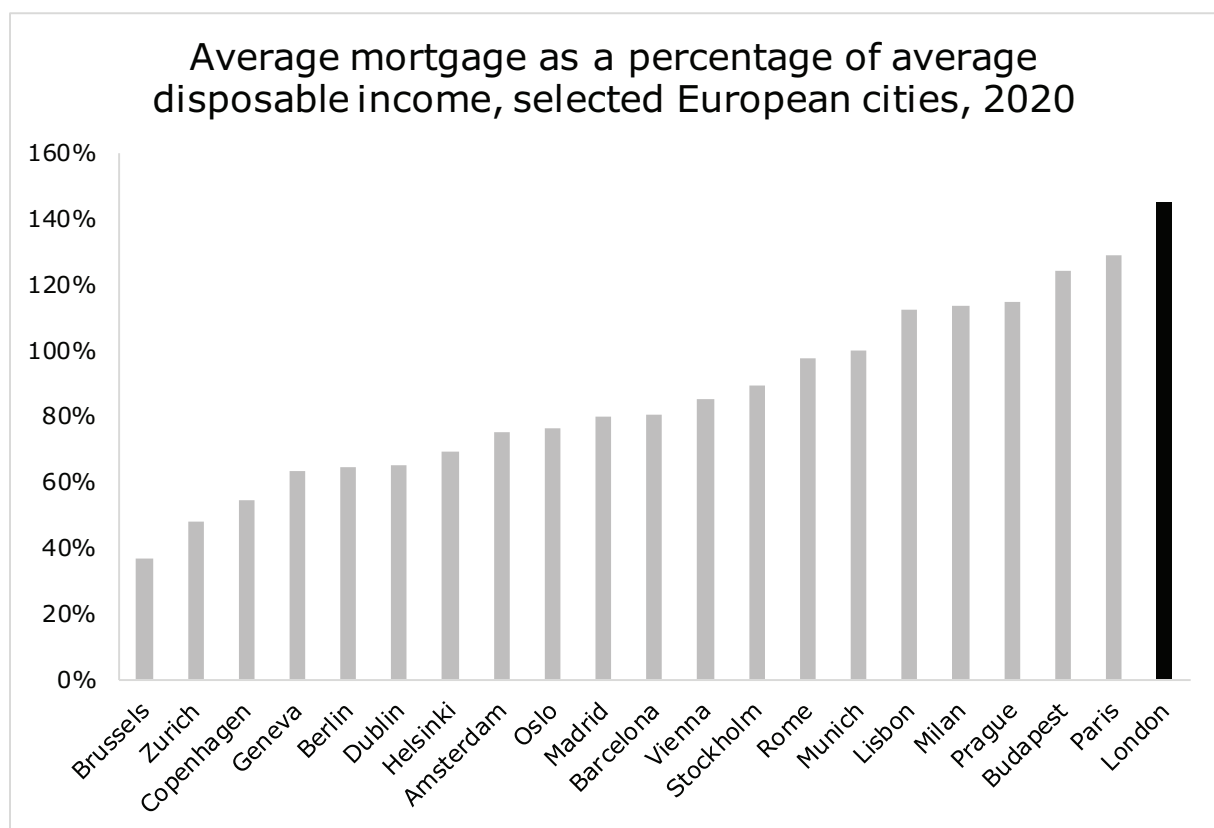
The Exclusivity Assets comprise three London-based assets with this market having more pronounced supply/demand imbalances:

Large student market

- 47 per cent. of graduates of London-based universities stay in London post University¹⁰
- A quarter of all other graduates move to London¹⁰

Declining affordability

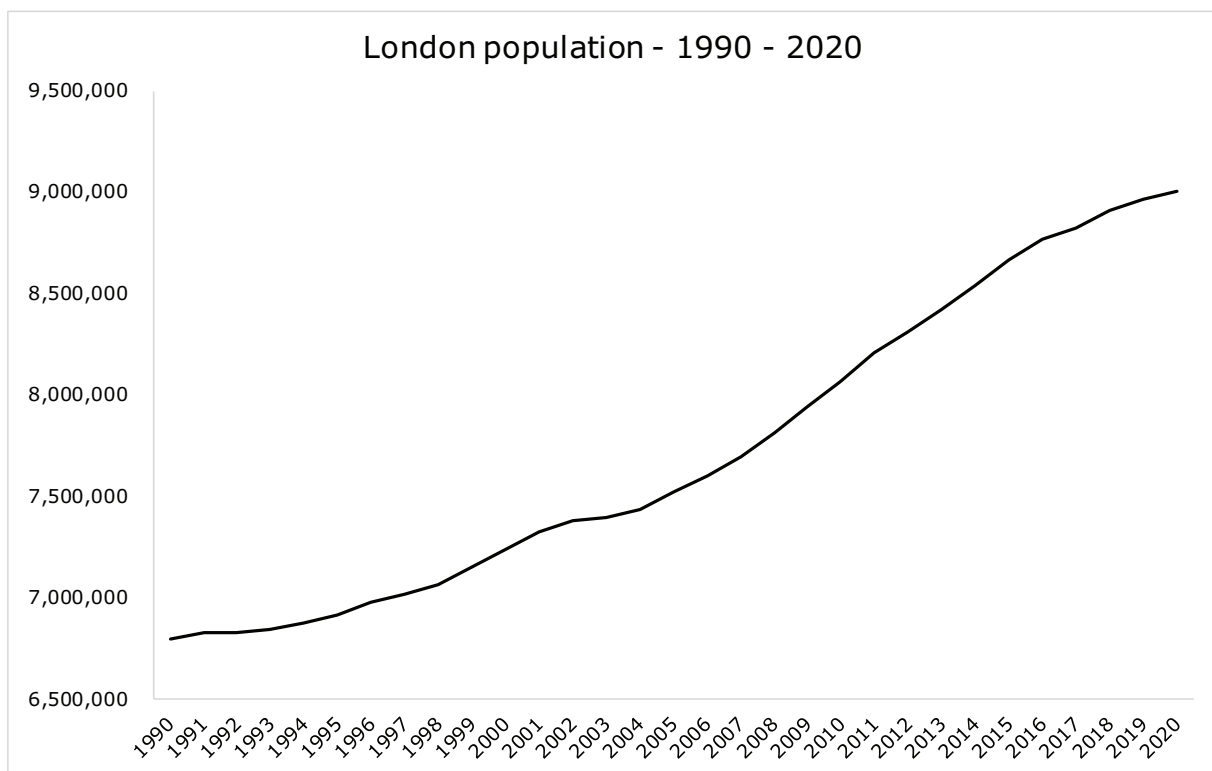
- 15.7x average house price to net income ratio¹¹
- £105,000+ needed for a 20 per cent. deposit on the "average" London property¹²
- One of the highest average mortgage to average disposable income ratios in Europe



Source: Numbeo

Population growth/Urbanisation

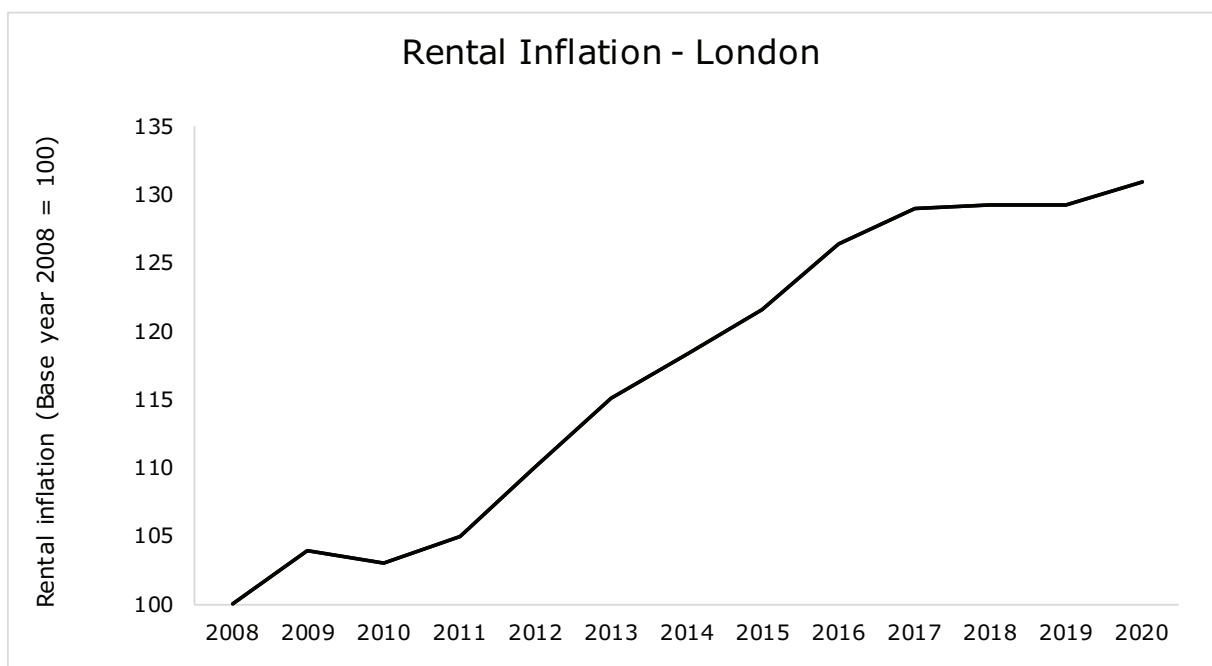
- Since 1990 London's population has increased by over 2.2 million, an increase of 32.4 per cent.
- This has been driven by natural population growth in addition to significant immigration



Source: Trust for London

Expanding rental market

- 28 per cent. of the London population currently rents, increasing from 23 per cent. a decade ago¹³
- 35 per cent. of private renters in London are aged between 25-34¹⁰
- Growing demand for rental properties has resulted in a 31 per cent. increase in rents since 2008



Source: Office for National Statistics, Trust for London

These demand drivers are present in most urban environments in the UK. The Investment Manager's strategy will focus on cities with the same fundamental supply/demand imbalances as the London market.

7. The Investment Opportunity

Demand for high quality, flexible and affordable rental accommodation in urban centres has increased and is expected to continue increasing. The Investment Manager expects this increase to continue to be driven by:

- Declining affordability of home ownership
- Urbanisation
- Socio-demographic shifts
- Constrained supply

The pre-existing trends increasing demand for rental accommodation have been further accelerated by wider fundamental market trend shifts in how we work, shop, consume media and travel. The likes of Zipcar, Netflix, Spotify and Deliveroo have grown rapidly over the past decade with consumers increasingly focussing on flexibility, on-demand and quality with a greater emphasis on experiences rather than ownership.

Traditional residential models increasingly do not cater for these types of customer with inflexible tenancy agreements, time consuming search process combined with poor quality accommodation managed by non-professional landlords. Further, as demand for rental properties has increased so too have rental costs resulting in residents having to move further and further out from central urban locations to be able to afford accommodation.

Co-Living is perfectly placed as a solution working for the resident, owner and society:

Resident

- 20-30 per cent. saving in total housing costs on a per unit basis⁸
- High-quality, purpose-built accommodation
- Professionally managed assets with on-site management teams who create a sense of community through organised social events

Owner

- 25-50 per cent. higher rent on a per sq ft basis than comparable assets⁸
- Granularity of revenue provides resiliency to income stream and the ability to capture rental uplifts from excess market demand as leases are renewed or replaced

Society

- Cost effective solution to the shortage of urban housing
- Higher densities than traditional residential accommodation reducing land use in scarce urban environments
- Mental health awareness campaigners have emphasised the need for social engagement and community to improve mental and psychological wellbeing, and Co-Living is catering to this need

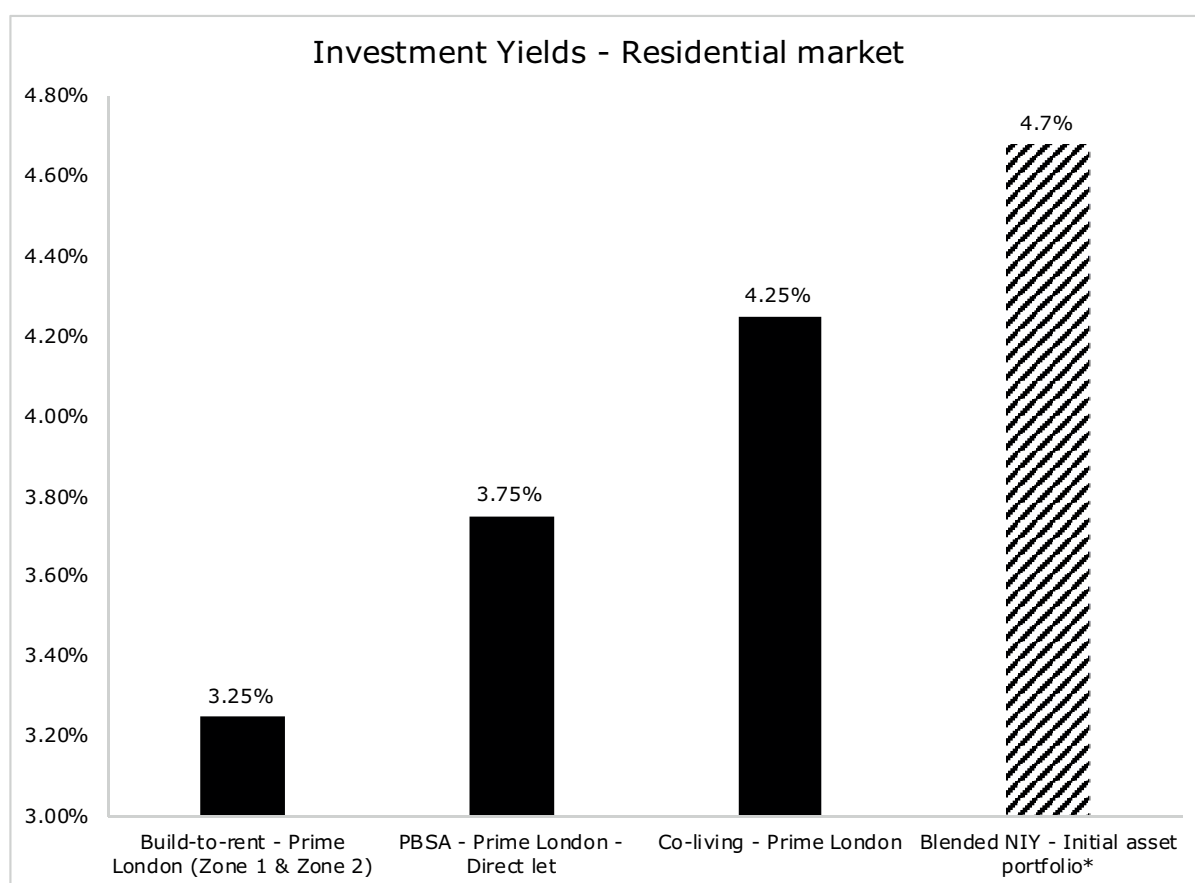
An intrinsically more sustainable sector – Case study: Canary Wharf

- BREEAM Interim Design stage "Excellent" rating
- EPC rating "B", significantly higher than comparable HMO properties
- 3-minute walk to nearest transport hub reducing carbon output of transport
- Electricity from renewable sources

- Co-Living helps to combat rising loneliness among young people with organised social events including film nights, music gigs, communal cooking and cocktail making
- Wellbeing and mental health are prioritised with gym classes and personal and professional development events
- Building designed to integrate the wider community with the café, co-working space and gym available to the public
- Modern technology and construction methods, centralised resource management driving energy efficiency

Yield spread to established living sectors

The Investment Manager believes that the yields offered in the sector are highly competitive when compared to both build to rent and PBSA sectors. As Co-Living has a similar operating model to PBSA, and the same depth of resident demand as Build-to-Rent, the Investment Manager believes that the yield for Co-Living assets should be somewhere between these two sectors. The current yield spread of over 100 basis points to these established living sectors provides potential for yield compression in the future as yields converge as experienced in the PBSA market. The Investment Manager believes that this has the potential to occur as the Co-Living sector attracts further institutional investment and the volume of assets being traded reaches levels experienced in the PBSA market where £5-6 billion of assets now trade annually.



Source: Knight Frank

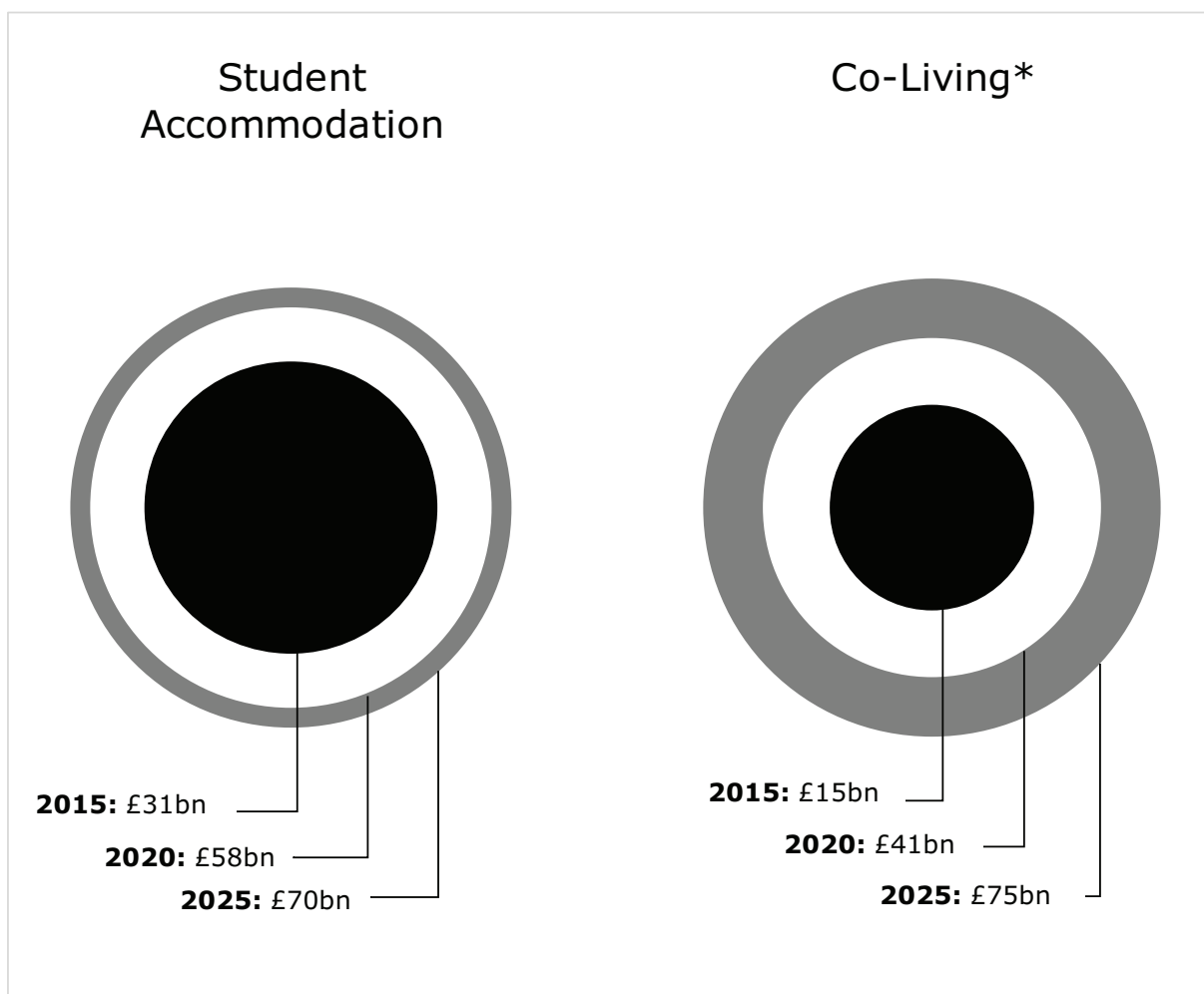
* Comprising the NIY on operating assets at Old Oak and Canary Wharf along with the yield on cost from the forward funded asset at Westbourne Park

Size of the opportunity

The UK residential investment sector is still in its growth phase and is forecast to reach £151 billion by 2025 representing growth of £50 billion over the next five years. 68 per cent. of residential sector investment growth is forecast to come from the private rented/Co-Living sector. This contrasts with the period between 2015-2020 where the majority of growth came from the Student Accommodation sector.¹⁴

Between 2015-2025 the private rented/Co-Living sector has grown at a compound annual growth rate of 17.5 per cent. representing a 5x increase in total investment.¹⁴

The private rented sector as a whole represents a £1.2 trillion market in the UK, 27 per cent. larger than the commercial property universe.¹⁵



* Total Private Rented Sector investment size including Co-Living

Source: Knight Frank

Co-Living is a fast-growing residential subsector which, as a whole is expected to contribute the majority of residential investment growth increasing by 83 per cent. over the period to 2025.¹⁴

Investment opportunity

Given the capital-intensive nature of large scale Co-Living asset investment, there is an opportunity for a third-party specialist investor to provide financing for the development and operation of this infrastructure, in turn providing an opportunity for a wider spectrum of investors to gain exposure to such investments, benefitting from the attractive and stable returns generated.

The Company is targeting investment in the Co-Living asset class and will be the first and only UK listed REIT focused on providing investors with direct exposure to the rapidly growing Co-Living sector. This will provide public market investors with access to an asset class not previously available combined with the liquidity of a publicly traded vehicle.

Investment in the Co-Living sector offers investors exposure to assets that:

- are important to society and the economy
- offer defensive characteristics and potential for capital preservation
- provide long term, dependable rental income with inflation growth characteristics
- benefit from long-term supply and demand imbalance supported by population growth and restricted housing affordability
- have delivered total returns in excess of commercial property, equities and gilts over the long term

8. Approach to Environmental, Social and Governance (ESG) integration

As a manager, Gravis Capital Management Limited involves itself in long-term projects that offer a human dimension, investing in assets that will be needed by the UK's population for many years to come, including renewable, social and economic infrastructure.

In 2019, the Investment Manager became a signatory to the United Nations Principles for Responsible Investing ("PRI"). The PRI, established in 2006, is a global collaborative network of investors working together to put the following six Principles for Responsible Investment into practice:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be active owners and incorporate ESG issues into ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which they invest;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance effectiveness in implementing the Principles; and
- Report on activities and progress towards implementing the Principles.

The Investment Manager recognises that applying these principles better aligns investment activities with the broader interests of society and has committed to their adoption and implementation.

As experts in long-term investing, the Investment Manager seeks to deliver dependable and predictable long-term cashflows for investors. This long-term approach enables the Investment Manager to engage with investee companies, borrowers and property developers and operators on matters relating to responsible investment and gives the Investment Manager the opportunity to seek to drive change where appropriate.

As Investment Manager, Gravis is also committed to reducing the environmental impact of its own operations and is currently working towards running its operations on a carbon-neutral basis by 2023.

ESG integration and the investment process

In 2020, the Investment Manager established a Responsible Investment committee which comprises senior personnel and enhanced its investment processes in respect of the provision of investment advice to its funds. A Responsible Investment process was developed that incorporates deal screening, ESG due diligence processes, monitoring and engagement and reporting as detailed below:

1. Deal screening

The Investment Manager has implemented processes to positively screen for investments that promote sustainability or benefit society, including, but not limited to, the areas of climate change mitigation and adaptation, energy transition, critical infrastructure, affordable living, social housing, education and healthcare. This excludes investments which focus on animal testing, armaments, alcohol production, pornography, tobacco, coal production and power, and nuclear fuel production.

2. ESG due diligence processes

Prior to a new investment being approved, the investment team will assess how the investment fares against key relevant ESG criteria, laid out in an ESG checklist tailored for the Company. The checklist covers areas such as the counterparties' commitment and capability to effectively identify, monitor and manage potential ESG-related risks and opportunities, and, to the extent applicable, the availability of relevant policies and procedures, alignment with industry or investment specific standards and ratings, and compliance with relevant ESG-related regulation and legislation. The investment team will systematically consider the breadth and depth of an investment's ESG credentials. A deep bespoke analysis of industry specific ESG themes and topics will be conducted, guided by the Principles for Responsible Investment framework developed by the PRI. At this stage any possible concerns or areas for further interrogation will be identified.

3. Monitoring and engagement

Following the investment, key relevant ESG indicators will be monitored on an annual basis. Gravis, as Investment Manager, will seek to engage with the equity owners and/or operators of those projects to understand the ESG factors relevant to those projects and/or properties, and, where relevant, use influence as a lender of capital or investor to manage exposure to ESG risks.

The Investment Manager adopts the definition of stewardship according to The UK Stewardship Code 2020:

"Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society".

The Investment Manager's approach to stewardship and engagement is based on the Principles of the UK Stewardship Code 2020 and is in line with its current philosophy on responsible investing. Responsible Investment and continual monitoring of investments is intrinsic to the design of Gravis's processes thus ensuring that effective stewardship is an integral part of how Gravis operates as a business.

4. Reporting

The Investment Manager will report on the progress on Responsible Investment on an annual basis and this information is available on its website. The fund portfolio team is responsible for assessing and monitoring investments from an ESG perspective. The fund portfolio team reports to the Executive committee and the Head of Compliance and Risk who collectively oversee adherence to the Investment Manager's Responsible Investment Policy. The Responsible Investment committee comprises senior personnel as detailed below.

ESG governance structure



Fund specific ESG metrics will also be compiled and reported on in the Company's interim and annual reports.

Topics of assessment for Co-Living assets

While the approach to ESG must consider the individual nature of the target asset, for example, the size and type of asset, region, operational environment and stage of project cycle, the Investment Manager believes there are also a range of issues systematically important to understanding a Co-Living asset's value. For responsible Co-Living investments, Gravis takes the following approach:

Environmental: consider greenhouse gas emissions and air pollution, their creation, management and monitoring during build and asset life. Use, generation and intensity of energy, and the nature of the energy (e.g. renewable) along with water use and its pollution. Across all phases of the building life-cycle (including construction, operation and end-of-life), the Investment Manager will consider and aim to reduce the levels of waste generated, avoided and disposed of, approach to raw material sourcing and supply chain sustainability, and build impacts on biodiversity and habitat by understanding management and protection measures.

Co-Living provides a cost-effective solution to the shortage of urban housing with higher densities than traditional residential accommodation thus reducing the quantity of land required to build the same number of units. Co-Living also lends itself to modular construction techniques which can reduce the amount of waste and reduce build times. Modern technology and centralised resource management also help to drive energy efficiency and reduce emissions.

Social: consider the asset and its quality and fit with society, including relevance/appropriateness to the locality. The Company will take a highly selective approach to the locations in which it seeks to invest, with the key focus being on delivering long-term, sustainable rental growth and value. It considers understanding a building's relationship with the community and its contribution to the wellbeing of society an important factor.

The Social benefit of Co-Living is one of the key differentiating factors to alternative types of residential accommodation. The assets contain a high proportion of shared amenity space and the Investment Manager will seek to engage with residents on an ongoing basis to monitor wellbeing and to also ensure this space is being utilised to derive the most benefit to the resident community. Co-Living helps to combat rising loneliness among young people with organised social events including film nights, music gigs, communal cooking and cocktail making, amongst others. Wellbeing and mental health are prioritised with gym classes and personal and professional development events. The buildings are often designed to integrate the wider community with on-site facilities available to the public.

Governance: should reflect management's responsibility and ability to promote a corporate governance structure that is accountable and responsive to stakeholders by addressing issues such as boards of directors and trustees, pay structure, ownership and accounting practices.

Examination of governance also reveals important information about a company's business ethics.

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- 12 Office for National Statistics, <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/housepriceindex/august2021> - Figure 5
- 13 English Housing Survey, https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/945013/2019-20_EHS_Headline_Report.pdf
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PART 4

EXCLUSIVITY ASSETS AND PIPELINE ASSETS

1. Overview of the Exclusivity Assets

Acquisition of the Exclusivity Assets

The Exclusivity Assets fall within the scope of the Company's investment policy.

The Company intends to acquire, as soon as practicable following Initial Admission, the Exclusivity Assets. The three properties forming the Exclusivity Assets are all Co-Living properties and comprise 1,583 units in aggregate. The Valuer has valued the three Exclusivity Assets with an aggregate market value of £428 million. The Company intends to acquire the Exclusivity Assets for an aggregate purchase price (including the repayment of shareholder and third party debt) of £428 million, which represents the market value of each of the properties. Once the development Exclusivity Asset is completed and let, the Exclusivity Assets, collectively, are expected to deliver a net initial yield of approximately 4.7 per cent. per annum.

The Exclusivity Assets were owned by The Collective (Living) Limited ("**The Collective**"), an owner and operator of co-living accommodation assets in the UK, the US and Europe. The Collective went into administration in September 2021. The Exclusivity Assets form part of a number of assets being acquired out of administration by an acquisition vehicle ("**BidCo**") that has been structured with the agreement of certain lenders, including GCP Asset Backed Income (UK) Limited. GCP Asset Backed Income (UK) Limited is a subsidiary of GCP Asset Backed Income Fund Limited, a listed investment company whose shares are admitted to the Official List and for whom the Investment Manager also acts as investment manager.

BidCo has procured that the Investment Manager has been granted exclusivity for the Company to the acquire the Exclusivity Assets, such exclusivity period to end, in relation to Canary Wharf and Old Oak, on 31 March 2022, and, in relation to Westbourne Park, on 1 April 2022.

The Company may acquire the operational Exclusivity Assets, Canary Wharf and Old Oak, either via an asset purchase (likely to be executed via a subsidiary or subsidiaries to the Company, to be newly established for the purpose of owning and operating the asset) or through the acquisition of the relevant holding companies (in which case, on no less favourable terms than for an asset purchase). The development, Westbourne Park, is likely to be undertaken via forward funding arrangement resulting in an asset purchase on completion.

In relation to each of Canary Wharf and Old Oak, BidCo has also agreed to sell each property to the Company provided that the sale and purchase completes by 31 March 2022 and that the price paid shall be at least equal to (i) the valuation attributed to such property as detailed in Part 5 of this document; plus (ii) an amount equal to any properly incurred third party costs and expenses borne by BidCo directly relating to the sale; less (iii) the value of any debt (or, in the case of a corporate acquisition, debt-like items including any actual corporation tax liabilities and excluding, for the avoidance of doubt, any contingent or unquantifiable liabilities) of the asset or corporate structure being acquired.

The Investment Manager has retained advisers to undertake legal and commercial due diligence in relation to the Exclusivity Assets and has instructed legal advisers to negotiate sale and purchase documentation with a view to acquiring the Exclusivity Assets before 31 March 2022. However, until the Company has completed its due diligence and has entered into legally binding documentation for the acquisition of the Exclusivity Assets following Initial Admission, there can be no guarantee that the Company will acquire all or any of the Exclusivity Assets.

In the event that the Company raises an amount less than the target Gross Issue Proceeds of £300 million from the Initial Issue, the Company may not acquire all of the Exclusivity Assets.

Canary Wharf and Old Oak have existing debt facilities in place with Lloyds Bank plc and Deutsche Bank AG, London branch, respectively. The Company is currently negotiating a term sheet with PGIM Real Estate to refinance the existing debt facilities with a single debt facility from PGIM Real Estate secured over the Canary Wharf and Old Oak properties. It is currently expected that the debt facility will be an amount up to approximately £140 million for a term of seven years and at an interest rate of 1.95–2.15 per cent. margin above the swap rate, fixed for the term of loan. Full details of the terms of the debt facility entered into by the Company

in respect of the acquisition of the Exclusivity Assets will be announced by the Company at the time of the announcement of the acquisition of the Exclusivity Assets.

If the Company only raises the Minimum Gross Proceeds and appropriate debt financing cannot be secured, including the transfer of the existing debt facilities or the above refinancing of the existing debt facilities, the Company will prioritise the acquisition of the Canary Wharf property. The acquisition of the other two Exclusivity Assets would be dependent on the future availability of appropriate debt facilities, having regard to the working capital requirements of the Company.

In the event that the Company only raises the Minimum Gross Proceeds and the appropriate debt facilities referred to above are secured, the Company will prioritise the acquisition of the Canary Wharf and Old Oak properties.

Properties comprising the Exclusivity Assets

The Exclusivity Assets comprise three Co-Living assets in London, in locations where there is a shortage of high-quality, affordable accommodation for young professionals. Two of the Exclusivity Assets (Old Oak and Canary Wharf) are fully operational whilst the third (Westbourne Park) has full planning consent and is construction-ready, with completion expected by the fourth quarter of 2024. The assets form part of the portfolio of Co-Living assets owned and operated by The Collective and have been individually selected by the Investment Manager. The two operational assets at Canary Wharf and Old Oak represent the two largest purpose-built Co-Living assets in London and make up 88 per cent. of all purpose-built, operational Co-Living beds in the city.

The three assets are similar in nature with regards to quality and offering, boasting strong ESG credentials as BREEAM "Excellent" assessed buildings² with the two operational assets also having EPC ratings of "B". Designed and purpose built to a high modern standard with an extensive amenity offering, providing residents with a high quality, more affordable and socially-inclusive alternative to the established residential housing market.

Furthermore, the Investment Manager has identified medium-term value-add opportunities at the two operational Exclusivity Assets, for example, the reconfiguration of certain under-utilised amenity space at Canary Wharf that could add further residential units to the building.

The two operational Exclusivity Assets are:

Old Oak (West London)

In operation since 2016, with a current occupancy of 95 per cent³, Old Oak is a modern 11-storey building which comprises 546 fully furnished bedrooms incorporating either a shared or private kitchenette which, at the time of completion, was the world's largest Co-Living building. Working, living, and socialising all occur within a formal arrangement that operates more as a vertical neighbourhood rather than an individual building, offering over 400 community events per year. The most notable facilities and amenities include a gym, spa, cinema room, roof terrace and co-working space which residents can enjoy. Tenancies range from three to 12 months. The property is in a prime location on the Grand Union canal and only a nine minutes' walk to Willesden Junction train station. This provides easy access to Central London, which is only a 20-minute tube ride away, and to the West End's creative hub. The building also has 20,000 sq ft of commercial space comprising offices, retail and music studios that is, or can be, leased to a selection of commercial tenants.

Canary Wharf (East London)

In operation since 2019, with a current occupancy of 94 per cent⁴, the asset is one of London's newest Co-Living properties and the only Co-Living building in Canary Wharf. At 22-storeys high and comprising 705 fully furnished bedrooms, Canary Wharf offers residents a range of

2 "BREEAM "Excellent" rating expected on Westbourne Park development once completed.

3 Based on the rolling average three-month actual occupancy rate for the period from November 2021 to January 2022 for long-stay units.

4 Based on the rolling average three-month actual occupancy rate for the period from November 2021 to January 2022 for long-stay units.

studios on a flexible basis spanning from a single night to up to 12 months. Short-stay residency (any period up to three months) is currently offered across approximately 20 per cent. of the units but can be adjusted according to prevailing market conditions. The most notable facilities and amenities include a gym, sauna and steam room, spa, sky pool, cinema room and co-working space all optimised by built-in data sensors providing real-time information and minimising energy consumption. As part of the amenity offering, there are also two food and beverage spaces which are leased to third-party restaurant operators. The property is located close to London's financial district, three minutes' walk to Crossharbour DLR station, and is ideal for business stays.

There is one forward funded development asset in the Exclusivity Assets:

Westbourne Park (Westminster, London)

Expected to be completed during Q4 2024, Westbourne Park will comprise 332 fully furnished bedrooms with target occupancy levels planned to be achieved by the second quarter of 2025. The property is set against 40 metres of Grand Union Canal and designed with the community in mind, including a 16,000 sq ft waterside piazza and more than 12,000 sq ft of workspace for local entrepreneurs, with 20 per cent. of the workspace to be available at discounted rental levels. The asset has over 11,000 sq ft of amenity space and will include a gym, sauna and steam room, pool and cinema room. By investing in an area of regeneration, the Company will help to catalyse improvements to the local area and reduce pressure on housing stock. Alongside this focus on social impact, a heavy emphasis is placed on positive environmental initiatives. The property will use a range of green and sustainable technologies to ensure 100 per cent. of electricity supplied is from renewable sources, contributing to the de-carbonisation of the national grid. The property will also be a car-free development and will provide a cycle hub for 200 bicycles.

Table 1: Summary of the properties comprising the Exclusivity Assets

The table below summarises the assets comprising the Exclusivity Assets.

	Old Oak	Canary Wharf	Westbourne Park
Living units	546	705	332
Status	Operational	Operational	Construction ready
Location	West London	East London	West Central London
Market value or estimated GDV	£118.5m	£189.7m	£119.6m
Estimated NIY	4.5%	4.4%	5.3% ¹
Current occupancy²	95%	94%	N/A
Average length of stay³	19 months	10 months	N/A
Average unit size	131 sq ft	175 sq ft	172 sq ft ⁴
Amenities per unit	29 sq ft	39 sq ft	33 sq ft ⁴
Operational Date	May 2016	September 2019	Q4 2024 ⁴
BREEAM rating	Excellent	Excellent	Excellent ⁴

1 Estimated yield on cost based on an expected construction cost of c.£112m and net operating income at practical completion of c.£6m with 2.5% rental inflation assumed per annum during the construction period compared to today's rental levels assumed in the current Knight Frank valuation

2 Based on the rolling average three-month actual occupancy rate for the period from November 2021 to January 2022 for long-stay units

3 Average length of stay calculated over a 4-year operational period for Old Oak between 2017 and 2021 and 16-month operational period for Canary Wharf between 2019 and 2021

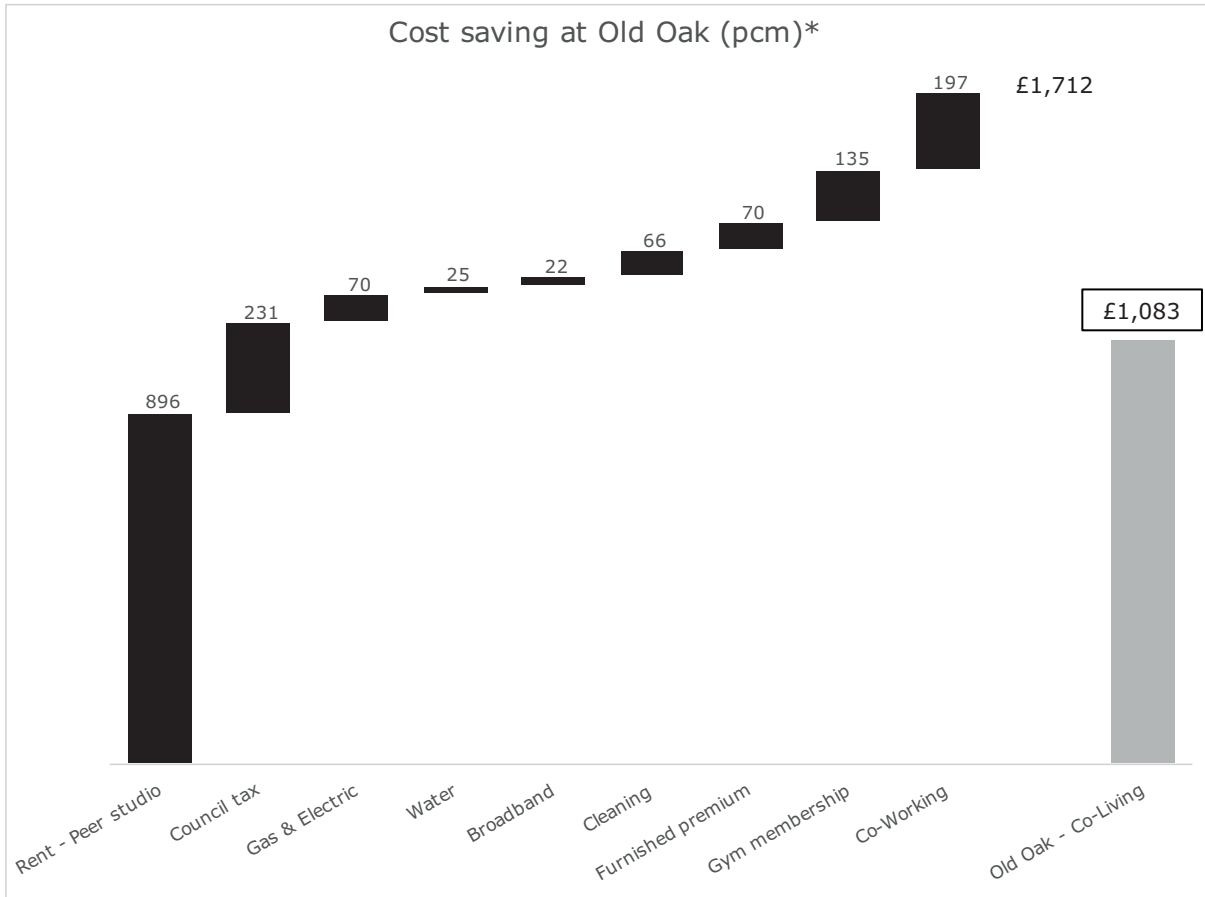
4 Expected

How the Exclusivity Assets deliver on the Co-Living model

Three fundamental aspects attracting residents to the Co-Living model are affordability, quality and simplicity, outlined in more detail below:

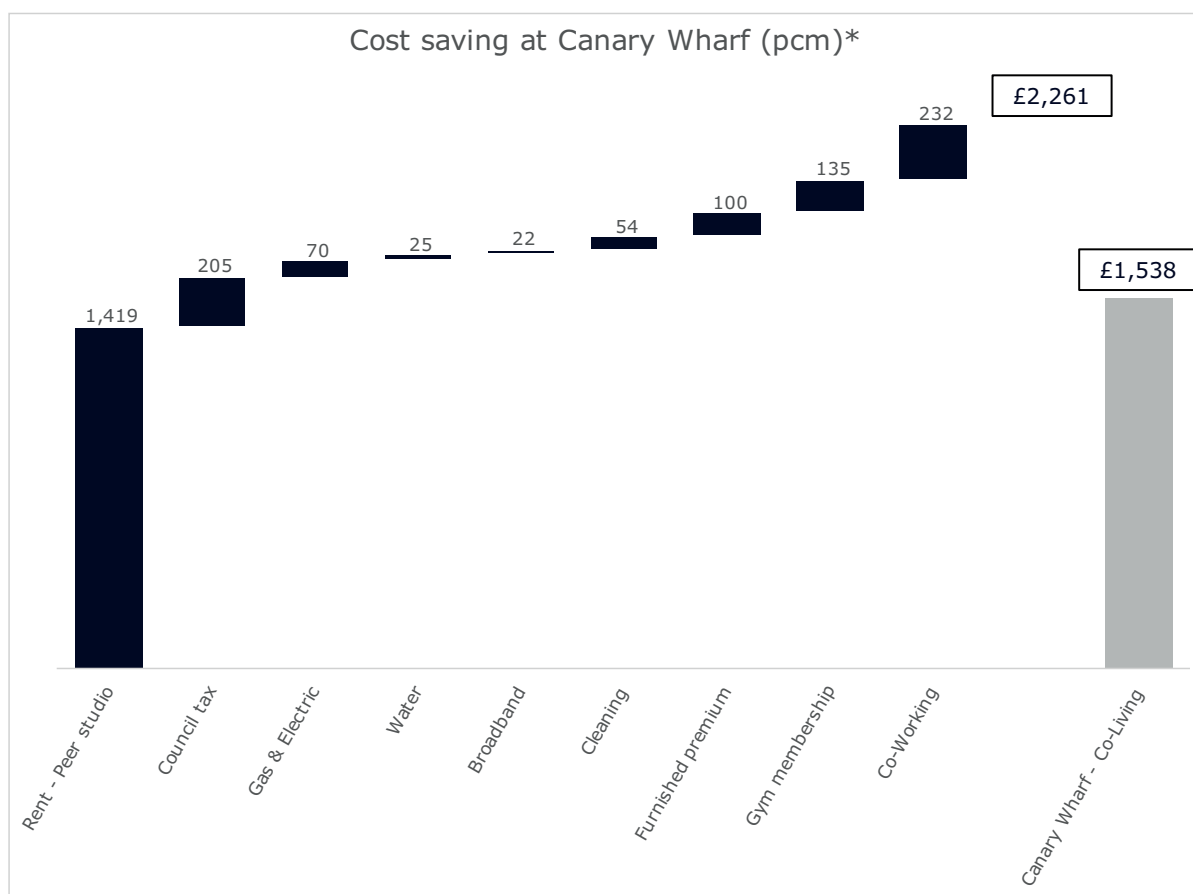
Affordability

When comparing the operational Exclusivity Assets to the relevant peers in the established rental market for studios, a cost saving of c. 37 per cent. is observed.



Source: Office for National Statistics, Ealing Council, UK Power, Thames Water, Uswitch, HouseKeep, Virgin Active, SpaceWorks, The Collective

* Rent is the mean studio in NW10 taken from the London Rents Map published by the Mayor of London | Council tax £231 for a band G property in Ealing | Average monthly coworking membership at SpaceWorks | Virgin Active gym membership £135pcm | Monthly rental premium for furnished apartment | Thames Water bill £25 for a studio, gas and electric based on the best dual fuel tariff for a studio in NW10 on ukpower.co.uk as at 03/11/21 | Broadband based on the best fibre tariff in NW10 on Uswitch.com as at 03/11/21 | Average cleaning for 2 hours bi-weekly on Housekeep.com



Source: Office for National Statistics, Tower Hamlets Council, UK Power, Thames Water, Uswitch, TidyChoice, Virgin Active, WeWork, SpaceWorks, ServCorp, The Collective

*Rent is the average mean rent for a studio and 1bd in E14 taken from the London Rents Map published by the Mayor of London | Council tax £205 for a band G property in Tower Hamlets | Average monthly coworking membership at WeWork, SpaceWorks and ServCorp | Virgin Active gym membership £135pcm | Monthly rental premium for furnished apartment | Thames Water bill £25 for a studio, gas and electric based on the best dual fuel tariff for a studio in E14 on ukpower.co.uk as at 03/11/21 | Broadband based on the best fibre tariff in E14 on Uswitch.com as at 03/11/21 | Average cleaning for 2 hours bi weekly on Tidychoice.com

Quality

The Exclusivity Assets are purpose built, in prime locations, with access to an offering of extensive state of the art amenities and a community programme.

	Gym	Pool	Sauna & Steam room	Spa	Games Room	Cinema Room	Co-working space	Library	Roof terrace
Old Oak	✓	•	•	✓	✓	✓	✓	✓	✓
Canary Wharf	✓	✓	✓	✓	✓	✓	✓	✓	•
Westbourne Park	✓	✓	✓	•	•	✓	✓	•	•

Simplicity

The Co-Living model offers the resident utmost simplicity as only a single, hassle-free and transparent, all-inclusive payment is required that covers rent, utilities, and amenities coupled with the flexibility of online bookings and variable contract lengths. Both of the operational

Exclusivity Assets utilise an online application system allowing residents to order room service, book facilities and see what events are going on easily from their mobile phones. The assets also make use of an online booking system that allow rooms to be booked with a few “clicks”, appealing to the “on-demand” generation.

Residents and rents in the Exclusivity Assets

The residents of the operational Exclusivity Assets are primarily private tenants. In addition, there are a number of commercial tenants who lease residential units on a retained basis as well as the commercial clients who lease particular parts of the non-residential space (for example, retail or hospitality space).

The resident demographic varies between each property and micro-location but the targeted mid- to upper-market rents in urban areas typically attract working professionals.

As part of its investment policy, the Company will target Co-Living assets that provide an affordable option to residents relative to comparable residential accommodation in the private rented sector for the local market. Typically, the market rental level will vary depending on asset location and, as an example, the London market is expected to include rents between £1,100-£1,600 per calendar month. The average rent per unit comprising the Exclusivity Assets is currently approximately £1,350 per calendar month.

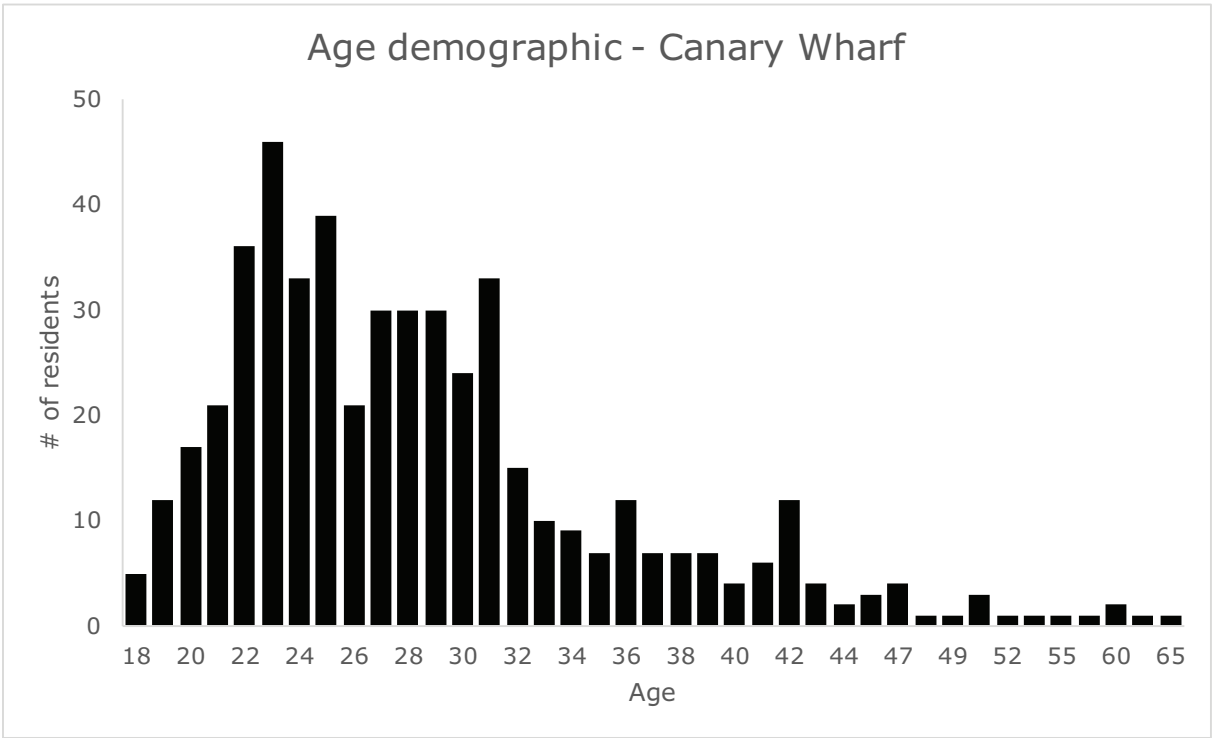
Resident demographics of the Exclusivity Assets

- Age

The current demographic and target market of residents occupying the operational Exclusivity Assets are millennials aged under 35. This demographic makes up c.80 per cent. of all residents across the two operational Exclusivity Assets with these residents predominantly being from the United Kingdom and Europe.

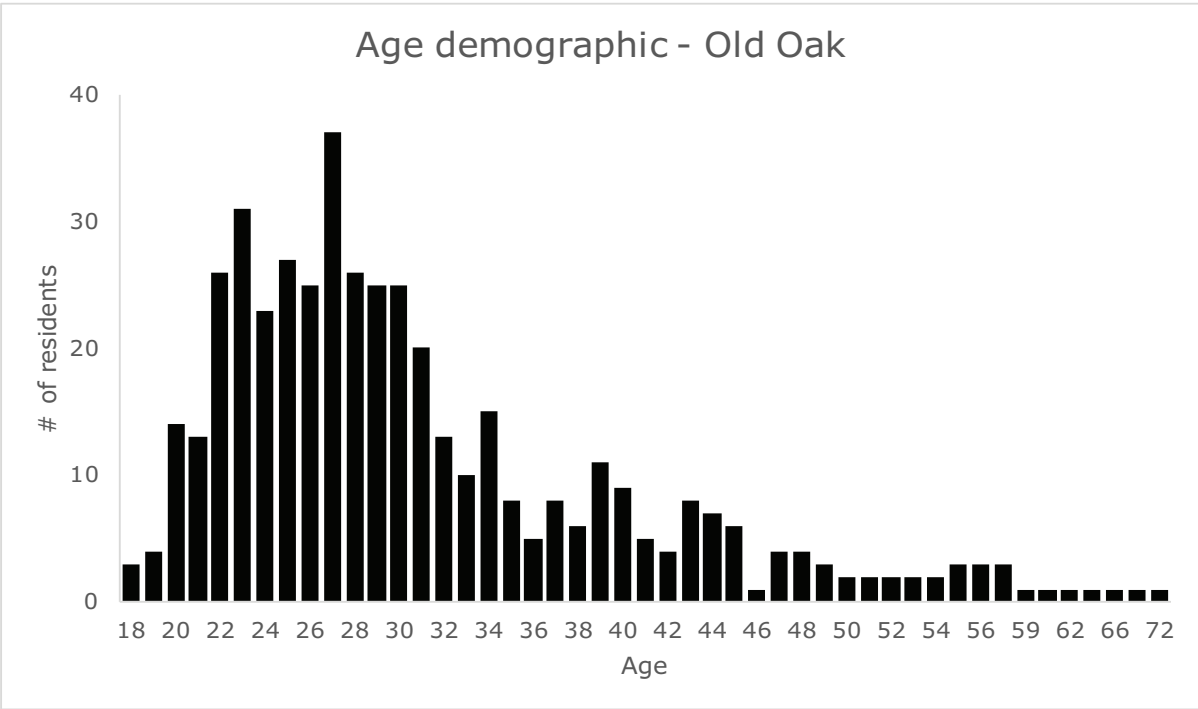
The average resident age across the two operational assets is:

- Old Oak – 31
- Canary Wharf – 29



Source: The Collective, December 2021

The age demographic profile across residents for each of the assets is as follows:



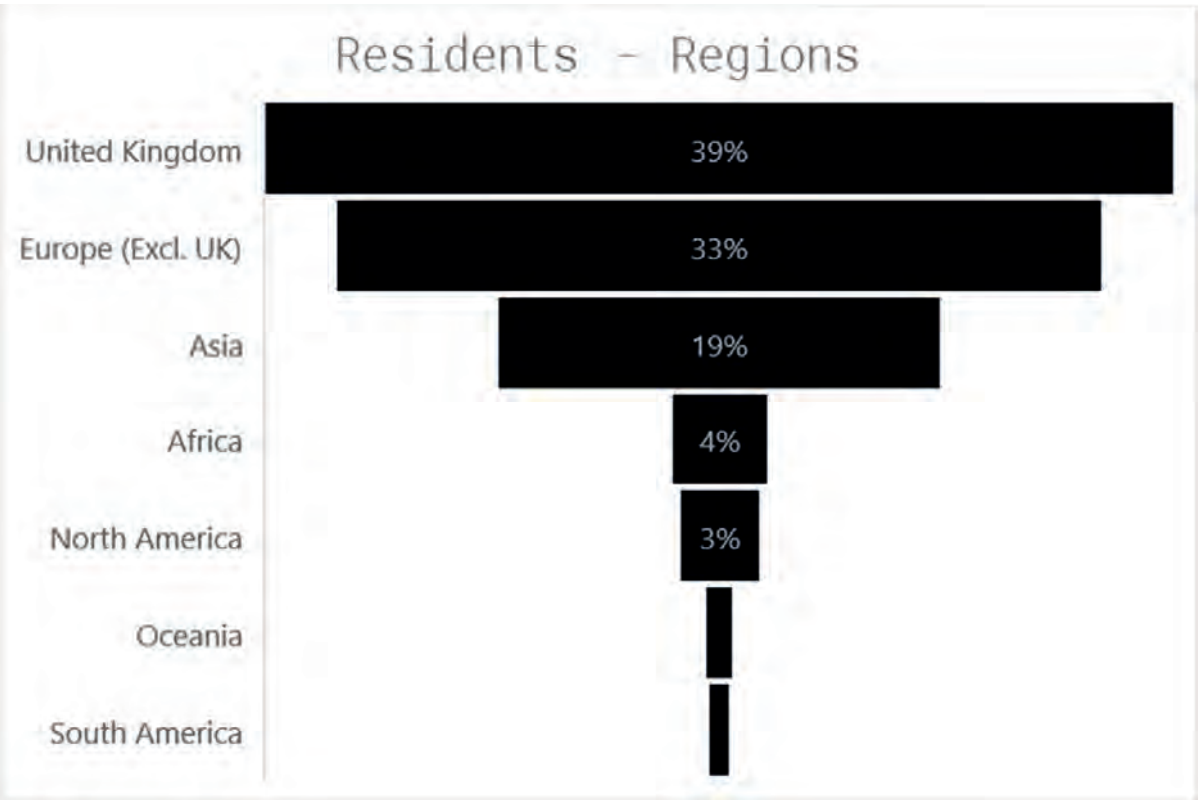
Source: The Collective, December 2021

- Income

The median income of residents at Old Oak is £30,000 per annum and for Canary Wharf it is £40,000 per annum.

- Nationality

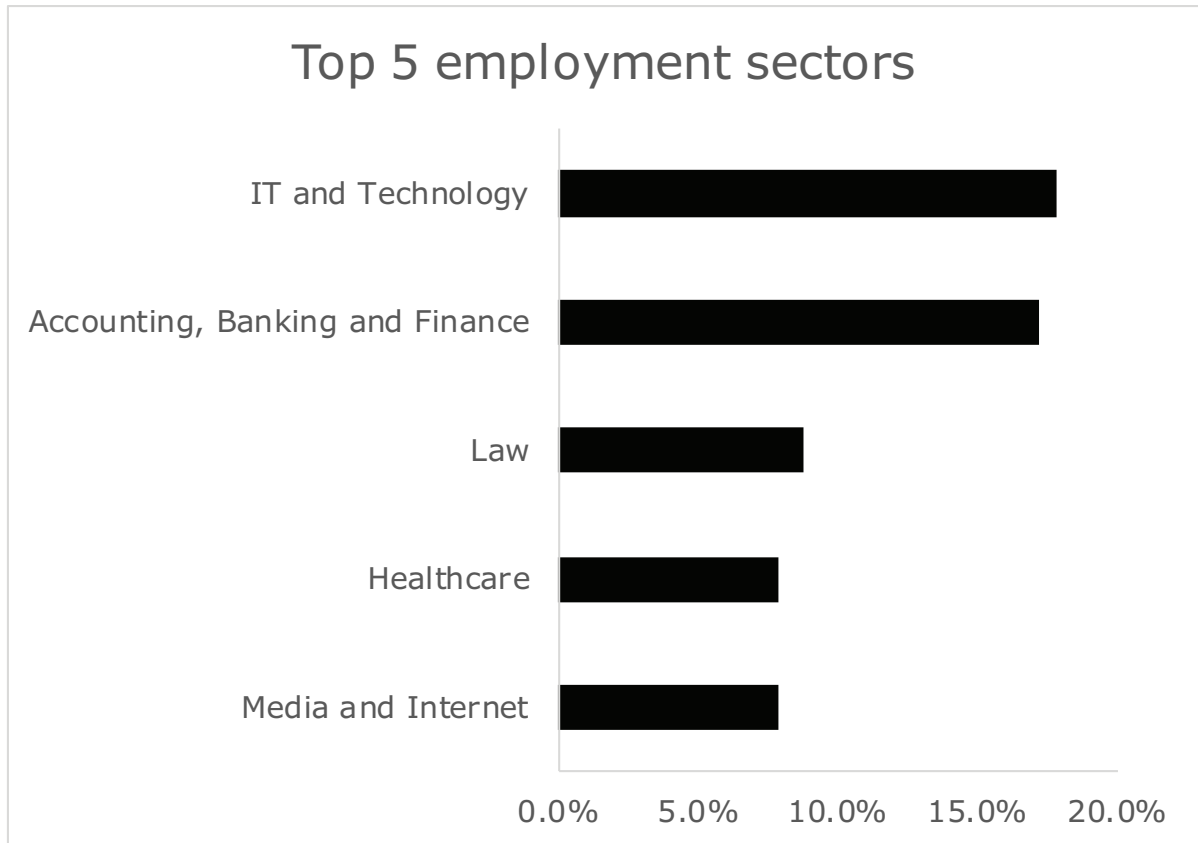
The regions with the greatest representation are the UK and Europe, making up over 70 per cent. of residents across both assets. The UK is country with the highest representation with c.46 per cent. of residents at Old Oak and c.33 per cent. at Canary Wharf.



Source: The Collective, December 2021

- *Employment status and sector*

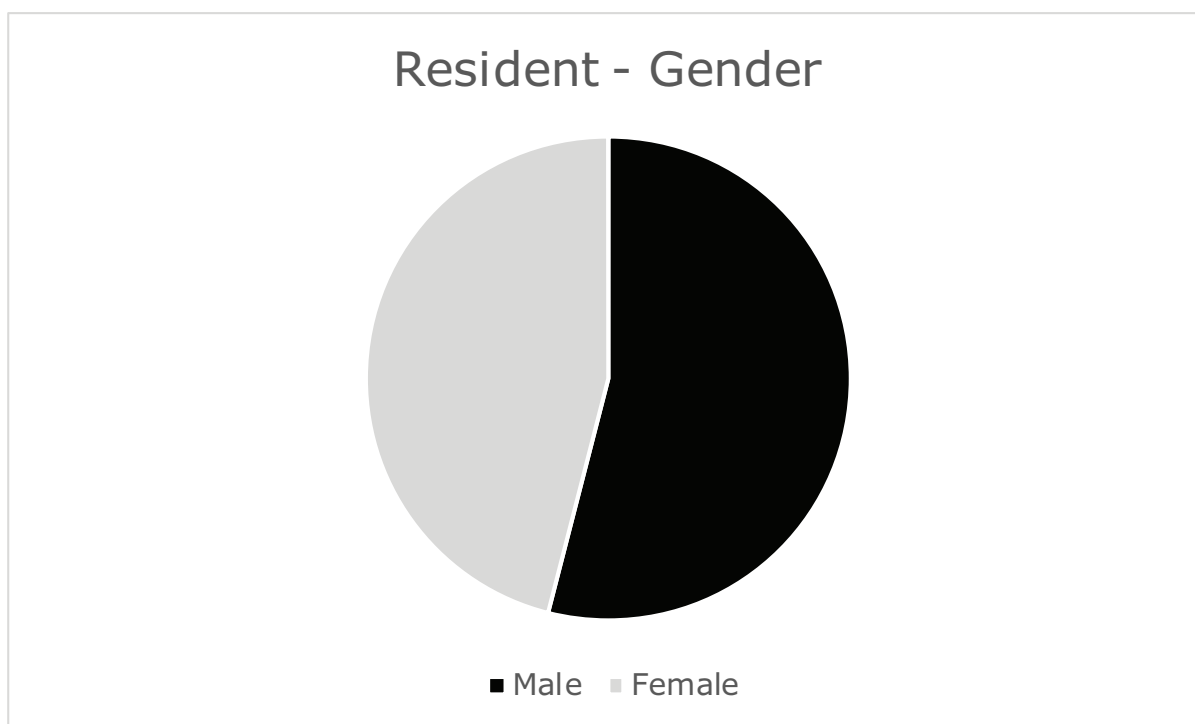
Across both assets, the majority of residents are in some form of employment with a small proportion of students representing c.10 per cent. From a sector perspective, the two sectors that are best represented are the finance and the IT and technology sectors. Old Oak also has a strong representation of residents working in the media and internet sector while Canary Wharf's third strongest sector is constituted by residents practicing law and those in marketing, advertising, and public relations.



Source: *The Collective*, December 2021

- *Gender*

From a gender perspective, Old Oak is slightly skewed towards males whilst the split at Canary Wharf is approximately even. From a blended perspective the balance favours males, comprising 54 per cent. of residents.



Source: The Collective, December 2021

Operation and management of the Exclusivity Assets

As part of its acquisition of the Exclusivity Assets, and to ensure continuity of operations at the Canary Wharf and Old Oak assets, the Company intends to acquire the entities that employ the employees currently involved in the operation of the Canary Wharf and Old Oak assets, respectively, or, in the case of an asset purchase, transfer such employees to the relevant newly established subsidiary or subsidiaries of the Company, as appropriate. Following completion of the acquisition of the Exclusivity Assets, the Group intends to appoint the Property Manager in an oversight and centralised operations role in respect of the Canary Wharf and Old Oak assets.

2. Performance of the Exclusivity Assets

During the early stages of the recent COVID-19 pandemic, long-stay occupancy levels at the operational Exclusivity Assets remained resilient with occupancy levels over the first and second lockdowns at 80 per cent. and 84 per cent. respectively. Short-stay occupancy at Canary Wharf experienced more volatility over the pandemic but has since stabilised. On a rolling average basis covering the three-month period from November 2021 to January 2022, the Canary Wharf and Old Oak assets had a combined actual occupancy rate of c.95 per cent., with average weekly rates of £353 and £263 respectively. The operational Exclusivity Assets pre-pandemic had experienced annualised rental uplifts of 3 - 4 per cent. per annum, ahead of inflation, driven by market demand and supply imbalances and an ability to capture uplifts through dynamic pricing.

3. Overview of Pipeline Assets

In addition to the Exclusivity Assets, the Investment Manager has identified 11 assets comprising over 4,000 beds with an aggregate value of approximately £1.0 billion which meet the Company's investment criteria. The Pipeline Assets comprise multiple potential transactions including both single assets and larger portfolios, in total ranging in size from £21 million to £420 million.

The Pipeline Assets are located in a range of urban centres with strong rental markets, diversified geographically across a number of locations in the UK and Ireland. The estimated net initial yield across the identified pipeline is expected to be consistent with the Exclusivity Asset portfolio, with a premium for assets that are under development or located in regional cities.

Pipeline asset detail

#	Location	Value (£'m)	Number of assets	Beds	Type
1	United Kingdom	420	4	1,400	Operating
2	United Kingdom	390	2	1,500	Development
3	United Kingdom	65	1	248	Forward funded
4	United Kingdom	41	1	234	Forward funded
5	United Kingdom	21	1	81	Forward funded
6	Ireland	21	1	378	Development
7	United Kingdom	70	1	301	Development
		1,028	11	4,142	

The majority of the Pipeline Assets have been identified through off-market opportunities, through a selection of established contacts. The Investment Manager has prior transactional experience with the numerous players in the residential development sector. The vendors are motivated to sell for a variety of reasons, including the disposal of a non-core business strategy and capital recycling.

All potential acquisitions of Pipeline Assets remain subject to the Investment Manager's stringent due diligence processes, to ensure that the Company will only acquire properties that are within its investment policy and hence provide robust returns for investors.

The Pipeline Assets comprise suitable transactions for the Company under its investment policy, which have been identified and are being monitored by the Investment Manager. Given the nature of the sector, identified opportunities will be subject to change. Whilst the Investment Manager has undertaken initial due diligence for all the Pipeline Assets, each transaction will still be required to complete the satisfactory price negotiation and extensive legal and technical diligence process which has been outlined in Part 2 (*The Investment Manager and Investment Process*) of the Prospectus.

The Company currently has no binding contractual rights or obligations to complete the acquisition of any of the Pipeline Assets but, although there can be no assurances that any of the relevant properties will be purchased by the Company, the Investment Manager believes, given its previous transactional experience, that sufficient suitable assets will be available for acquisition by the Company to enable its material future growth, subject to the Company having the necessary funding available at the relevant time.

PART 5

VALUATION REPORT ON EXCLUSIVITY ASSETS

GCP Co-Living REIT PLC
51 New North Road
Exeter
EX4 4EP

(the "Company")

Stifel Nicolaus Europe Limited
150 Cheapside
London
EC2V 6ET
("Stifel")

Akur Limited
66 St James's Street
London
SW1A 1NE
("Akur")

Date of issue: 10 February 2022

Dear Sirs



Valuation Report – The Collective Portfolio

Further to your instructions, we are pleased to provide our Valuation Report in respect of the properties set out in Sections 2.16 and 2.17 below ("Properties"). If you have any queries regarding this report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP

David Shapland MRICS
RICS Registered Valuer
Partner, Valuation &
Advisory
david.shapland@knightfrank.com

Alex Bradbeer MRICS
RICS Registered Valuer
Partner, Valuation &
Advisory
alex.bradbeer@knightfrank.com

This report has been reviewed, but not undertaken, by:

Neil Armstrong MRICS
RICS Registered Valuer
Partner, Student Property Valuation & Advisory
neil.armstrong@knightfrank.com

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1. Terms of engagement

Engagement of Knight Frank LLP

- 1.1 This valuation report (the "Valuation") has been prepared in accordance with our Terms of Engagement and General Terms of Business addressed to GCP Co-Living REIT PLC (the "Company"), Stifel Nicolaus Europe Limited and Akur Limited dated 9 February 2022 (the "Agreement").

Client

- 1.2 We have been instructed to prepare the Valuation on behalf of the Company.

Valuation standards

- 1.3 This Valuation has been undertaken in accordance with: (i) the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable. As required by the Red Book, some key matters relating to this instruction are set out below; (ii) Rules 5.4.5G and 5.4.6G of the Prospectus Regulation Rules published by the Financial Conduct Authority (the "Prospectus Regulation Rules"), together with item 2.7 of Annex 4 to the UK Prospectus Regulation; and (iii) paragraphs 128 to 130 of ESMA Update of the CESR Recommendations for the consistent implementation of the European Commission's Regulation (EC) No 809/2004 implementing the Prospectus Directive (as now applicable to the UK Prospectus Regulation) (the "CESR Recommendations"). For the purposes of this paragraph, "UK Prospectus Regulation" shall mean 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 European Union (Withdrawal) Act 2018 (as amended).

Independence and expertise

Disclosure of any conflicts of interest

- 1.4 For the purposes of the Red Book, we are acting as External Valuers, as defined therein. Knight Frank LLP have valued The Collective Canary Wharf for another lender within the last two years.
- 1.5 With the exception of the above, we confirm that we do not have any material connection or involvement giving rise to a potential conflict of interest and that we are providing an objective and unbiased valuation.

Valuer and expertise

- 1.6 The valuers, on behalf of Knight Frank LLP, with the responsibility for this report are David Shapland MRICS and Alex Bradbeer MRICS, both RICS Registered Valuers. Parts of this valuation have been undertaken by additional valuers as listed on our file.
- 1.7 We confirm that the valuer and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- 1.8 This report has been vetted as part of Knight Frank LLP's quality assurance procedures.

Independence

- 1.9 The total fees, including the fee for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Company.
- 1.10 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Use of this Valuation

Purpose of valuation

- 1.11 This Valuation is provided for inclusion in a prospectus (the "Prospectus") which is to be published by the Company in relation to the proposed issue of ordinary shares of £0.01 each in the capital of the Company (the "Shares") by way of an initial placing and offer for subscription (the "Initial Issue") and an ongoing placing programme (the "Placing Programme") and the admission(s) of the Shares to be issued pursuant to the Initial Issue and the Placing Programme to trading on the Specialist Fund Segment of the main market of London Stock Exchange plc (the "Purpose").

Responsibility

- 1.12 This Valuation has been prepared for inclusion in the Prospectus. Knight Frank LLP hereby gives consent to the inclusion of this Valuation in the Prospectus and to the references to this Valuation and Knight Frank LLP in the Prospectus in the form and context in which they appear. For the purposes of Prospectus Regulation Rule 5.3.2(R)(2)(f), we are responsible for this Valuation and accept responsibility for the information contained in this Valuation and confirm that to the best of our knowledge, the information contained in this Valuation is in accordance with the facts and the Valuation contains no omission likely to affect its import. This Valuation complies with Rules 5.4.5G and 5.4.6G of the Prospectus Regulation Rules and paragraphs 128 to 130 of the CESR Recommendations.

Reliance

- 1.13 This Valuation may be relied upon by the Addressees in connection with the Purpose. Subject to paragraph 1.12 above, no reliance may be placed upon the contents of this Valuation by any other third party, and no responsibility is accepted to any other third party for the whole or any part of the contents of this Valuation, other than in connection with the Purpose.
- 1.14 We accept no liability to anyone for any improper or unauthorised reliance on this Valuation. Nothing in this valuation report excludes or limits our liability to the extent that such liability may not be excluded or limited as a matter of applicable law.

Scope of work

Inspections

- 1.15 In our ongoing role as External Valuers, we were instructed to carry out an external and internal inspection of the Properties. Our inspection of all the Properties was undertaken by David Shapland MRICS and Alex Bradbeer MRICS on 3 December 2021.

Information Provided

- 1.16 In this report we have been provided with information by the Company, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.
- 1.17 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.
- 1.18 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.
- 1.19 We have been supplied with and have reviewed Certificate on Titles as follows:
- The Collective Old Oak Common produced by GreenbergTraurig and undated
 - The Collective Canary Wharf produced by Reed Smith LLP and dated 9 February 2018

- The Collective Westbourne Park produced by Brecher LLP and dated 18 December 2020.
- 1.20 The Properties have been valued on the basis that there are no undisclosed matters which would affect our valuation.
 - 1.21 We have made oral enquiries where appropriate and have taken account, insofar as we are aware, of unusual outgoings, planning proposals and onerous restrictions or local authority intentions which affect the Properties.
 - 1.22 We have assumed, except where we have been informed to the contrary, that there are no adverse ground or soil conditions or environmental contaminations which would affect the present or future use of the Properties and that the load bearing qualities of the site of each property are sufficient to support the buildings constructed or to be constructed thereon.
 - 1.23 The Properties have been valued individually, not as part of a portfolio.
 - 1.24 Our report is subject to the letter of engagement dated 9 February 2022 and our General Terms of Business for Valuations.

Fire Safety and Cladding

- 1.25 The government has introduced guidance relating to potentially combustible materials on existing tall buildings of over 18m. These include but are not limited to: Metal Composite Materials (MCM) faced with other metals such as zinc, copper, and stainless steel; High Pressure Laminates (HPL); and rendered insulation systems. The review of the Building Regulations is ongoing.
- 1.26 We note that both operational properties are tall buildings but for the purposes of this valuation we have made a key assumption that the buildings comply with all current Building and Fire Regulations and guidance, that the external walls do not contain combustible materials and that the buildings have been constructed, or upgraded, to an institutionally acceptable standard.
- 1.27 This valuation has been undertaken in the context of an unclear regulatory environment and we would therefore recommend that it is kept under regular review. Similarly, in the short-term, it is also likely that potential investors and occupiers will be more cautious, and the liquidity and pricing of some properties may be impacted.
- 1.28 It is likely that any future purchaser of the subject assets would undertake sufficient due diligence to gain comfort that the buildings have been constructed in a way that minimises fire safety risks, and to ensure they would not be faced with a substantial bill to rectify any issues in the future.

2. Valuation

Valuation Bases

Market Value

- 2.1 Market Value is defined within RICS Valuation Professional Standards as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Valuation Methodology

- 2.2 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. We have valued the property using the following methodology:
 - Discounted Cash Flow Method
 - Investment Method
 - Comparative Method

- 2.3 It is important to note that this is considered a complex and difficult valuation, as the co-living concept, is fairly embryonic with only a few operators currently in the market.
- 2.4 As living patterns change, and young professionals, students and business travellers look for affordable, well-located accommodation that offers an experience in addition to just living quarters, co-living is expected to become a more established concept that residents are happy to utilise, and investors are comfortable to add to their portfolios. The 'hybrid' operational model in place is neither purely residential, nor following a conventional serviced apartment/hotel model, which complicates this valuation further.
- 2.5 Due to the embryonic nature of the co-living sector, in valuing the asset we have applied capitalisation rates from the PRS investment market to the income generated by the long stay apartments, and from the serviced apartment market to the income derived from the short stay units and food and beverage. We have also been mindful of values being achieved with the purpose built student accommodation market. We have then added the values of the long and short stay values to give an aggregate market value for the asset.

Gross Development Value

- 2.6 For property in the course of development we provide our opinion of the Market Value as if the proposed scheme has been completed at the date of valuation. RICS Valuation Standards refer to a valuation on this basis as being the Market Value on the special assumption that "a building or other proposed development has been completed in accordance with a defined plan and specification". This is colloquially known as the Gross Development Value.
- 2.7 Gross Development Value (GDV) is defined by Knight Frank LLP as Market Value for the proposed scheme at the property, on the special assumption that the proposed scheme is completed (having obtained all necessary permissions) including all services, connections, inventory consistent with the proposed letting to tenants.

Investment method

- 2.8 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Valuation Date

- 2.9 The Valuation Date is 10 February 2022 ("Valuation Date")

Purchaser's Costs

- 2.10 We have deducted purchaser's costs in line with market practice.

COVID-19 Uncertainty Clause

- 2.11 The COVID-19 uncertainty clause has been removed from valuations. However we include the following the advisory note:
- 2.12 Market Conditions explanatory note
- 2.13 The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied to varying degrees and to reflect further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

- 2.14 The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the Valuation date property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.
- 2.15 For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the Valuation date. These adjustments are then deducted from the stabilised value of the asset which is driven from advertised and achieved rents at the asset for the 2021/22 year. The capital deduction method detailed above is adopted based on current market conditions, whereby assets trading tend to do so with a rental guarantee in place, with any shortfall in revenue paid by the vendor.

Market Value

Investment properties

- 2.16 We are of the opinion that the aggregate Market Value of the freehold and leasehold interests in the Properties as detailed in this report as at the Valuation Date is:

£308,200,000

(Three Hundred and Eight Million Two Hundred Thousand Pounds)

Property	Tenure	Description	Market Value
The Collective Canary Wharf, Baltimore Wharf, Canary Wharf, London, E14 9YF	Long Leasehold, being a 999 year lease at a peppercorn from 25 August 2015	The property was completed in 2019 and provides a co-living /serviced apartment building over 23 storeys. The property provides 705 studio apartments	£189,700,000
The Collective, Old Oak Common, Old Oak Common, London, NW10 6FF	Freehold	The property was completed in 2016 and provides a co-living apartment building over 10 storeys. There is ancillary commercial uses at ground floor. The property provides 546 studio apartments	£118,500,000
Total Investment Properties			£308,200,000

Development Property

2.17 The Collective Westbourne Park is a forward funded development property which is expected to be completed in Q4 2024. The property will provide 332 bedrooms with amenity space at the property to include a gym, spa area, games room, cinema. In addition there will be a canal side piazza and commercial space. We are of the opinion that the Market Value on the special assumption that the proposed scheme has been completed (the Gross Development Value) as at the Valuation Date is:

£119,600,000

(One Hundred and Nineteen Million Six Hundred Thousand Pounds)

Asset	Tenure	Description	Market Value on the special assumption that the proposed scheme has been completed (the Gross Development Value)
The Collective Westbourne Park, 11 Woodfield Road London, W9 3RE	Freehold	A forward fund development to provide a 332 apartment co-living property with ancillary commercial uses	£119,600,000
Total Development Property			£119,600,000

PART 6

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Company's service providers, including the Investment Manager (in its capacity as Investment Manager and AIFM).

All of the Directors are non-executive and are independent of the Investment Manager and the Company's other service providers.

The Directors will meet at least six times per year to, amongst other things, 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 Investment Manager (in its capacity as Investment Manager and AIFM), and generally to supervise the conduct of its affairs. The Audit and Risk Committee will meet at least twice a year and at such other times as the chair of the Committee or other member of the Committee shall determine necessary.

The Directors are as follows:

Robert Malcolm Naish (age 68), Chairman

Malcolm Naish is the non-executive chairman of Target Healthcare REIT plc and, until recently, was a non-executive director of Ground Rents Income Fund plc and GCP Student Living plc. Mr Naish has over 40 years of real estate experience, having qualified as a Chartered Surveyor in 1976, most recently from his role as Head of Property at Scottish Widows Investment Partnership ("**SWIP**") from 2007 to 2012 where he had responsibility for a £multi-billion portfolio of commercial property assets. He was a founding partner of Jones Lang Wootton Fund Management and UK managing director of LaSalle Investment Management. In 2002, he co-founded Fountain Capital Partners, a pan-European real estate investment manager and adviser. Mr Naish was also chairman of the Scottish Property Federation for 2010/11. He now holds a number of non-executive directorships and roles in the charity sector.

Jayne Cottam (age 47)

Jayne Cottam is a CIMA qualified accountant, with skills including finance, debt strategy and risk management. She is currently Chief Financial Officer for Assura plc, the specialist REIT investing in primary healthcare real estate. Ms Cottam joined Assura from Morris Homes Limited, one of the UK's largest private national housing developers where she was the Finance Director for Operations, heading up the operational finance team across the Group and providing financial and strategic support as a member of the Board for each of the three operating regions. Ms Cottam was previously Director of Finance for the Continental Europe Division of European Metal Recycling Limited, one of the world's largest metal recyclers, and before that held a number of other senior finance positions. Ms Cottam sits on the North West Regional Council of the CBI (Confederation of British Industry) and the Finance Committee of the British Property Federation.

Andrew (Andy) Martin (age 65), Senior Independent Director

Andy Martin is former CEO of BNP Paribas Real Estate Advisory UK, following its merger with Strutt & Parker in October 2017. Previously, he was the Senior Partner at Strutt & Parker from 2009, having joined the firm in 1985 and headed its commercial team from 2005. Mr Martin's areas of expertise lie in funding, investment, development, masterplanning and placemaking. He has provided strategic advice to the Arlington Business Parks Partnership for over 30 years and created the Business Park Index with IPD, now regarded as a benchmark for the industry. He is a trustee and sits on the Foundation Fund Board of the Urban Land Institute and is a life member of the Investment Property Forum. He also sits on the Advisory Boards of global real estate advisory firm, Hodes Weill & Associates, and brokerage and investment banking firm,

Stifel, and was a member of the Genome Campus development board at Wellcome Trust. He also has Senior Advisor roles in proptech start-ups, Placemake.io and Plentific.

2. AIFM and Investment Manager

Pursuant to the Investment Management Agreement, the Company has appointed the Investment Manager as the alternative investment manager of the Company. Accordingly, the Investment Manager will act as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

The Investment Manager was incorporated in England and Wales on 9 November 2016 under the Act with registered number 10471852 and is authorised and regulated by the FCA (registration number 770680).

Pursuant to the Investment Management Agreement, the Investment Manager will provide investment management services to the Company, including seeking out and evaluating investment opportunities that fit within the Company's investment objective and policy, undertaking due diligence in respect of investment opportunities and advising the Company in respect of the management of the Company's portfolio with a view to meeting the Company's investment objective.

Further details of the Investment Management Agreement are set out in paragraph 6.3 of Part 10 (*Additional Information*) of this Prospectus.

The Investment Manager was formed to focus specifically on fund management, principally on income generating defensive sectors central to the UK's social and community infrastructure. The Investment Manager has advised on student accommodation and educational assets, as well infrastructure and asset backed investments since its formation and its senior management team have combined experience of over 30 years in the sector.

The Investment Manager currently has total assets under management of approximately £3 billion, including two closed-ended investment companies admitted to the premium segment of the Official List and traded on the London Stock Exchange's main market for listed securities – GCP Infrastructure Investments Limited and GCP Asset Backed Income Fund Limited. The Investment Manager was also responsible for the launch of, and providing investment management services to, GCP Student Living plc, the first UK student accommodation REIT listed on the London Stock Exchange's main market and which focused primarily on investing in large scale student accommodation assets in and around London.

GCP Student Living, which had its IPO in 2013, was acquired by a consortium of private investors, completion of which took place in December 2021. On its acquisition, the fund owned a portfolio of PBSA assets valued at £1.2 billion, which included 11 operational assets (approximately 4,100 beds) with a net initial yield of 4.29 per cent. The price paid by the consortium represented a premium of 9.3 per cent. to the company's pro forma net tangible assets at the time of the announcement (19.1 per cent. to the last reported EPRA net tangible assets as at 31 March 2021). Taken together with dividends paid over the life of GCP Student Living, this represented a total shareholder return of c.14 per cent. per annum since the IPO in 2013.

Sustainability was fundamental to the management approach, with all of the GCP Student Living portfolio having an EPC rating of "B" or better and 98 per cent. of all property waste converted into renewable energy or recycled. In addition, GCP Student Living made investments in areas that were undergoing regenerations, such as Wembley, and had significant involvement in local community initiatives.

Investors in the Company are expected to benefit from the expertise and experience of the management team of the Investment Manager. Details and biographies of the key personnel at the Investment Manager involved in the provision of services to the Company are set out below. The individuals listed below will also be supported by the Investment Manager's wider platform and specifically the compliance & risk, marketing and administration resource.

Nick Barker

Mr Barker is a member of the executive committee of the Investment Manager and was the lead manager of GCP Student Living plc. He qualified as a Member of RICS in 2007 whilst

working at Cushman & Wakefield Investors, having previously read Investment & Finance in Property at the University of Reading. Prior to that, Mr Barker's early career also included working in property in Brazil for DTZ's local representative and subsequently Jones Lang LaSalle. Mr Barker joined the Investment Manager in 2015 from Schroder Real Estate Investment Management Limited, where he worked for eight years, being head of alternatives for the real estate business and a member of the fund management team for the Schroder UK Real Estate Fund.

Joe McDonagh

Mr McDonagh was responsible for advising on acquisitions, financial analysis, and financing for GCP Student Living for over three years. Since joining Gravis, he has been involved in over £350 million of asset transactions in the living sector, and raised £265 million of debt and equity capital for GCP Student Living. Mr McDonagh joined the Investment Manager from Grant Thornton, where he was part of the advisory team providing advice to clients predominately in the infrastructure and real estate sectors. He was responsible for consulting on new investments, creating bespoke financial models, performing due diligence and conducting option analysis on different funding structures for his clients. He graduated from the University of Bristol in 2013 with a degree in Chemistry and is a qualified chartered accountant. Mr McDonagh joined the Investment Manager in 2018.

Saira Johnston

Ms Johnston is Chief Financial Officer for the Investment Manager and is responsible for overseeing the finance team and liaising with client boards. She qualified as a chartered accountant with KPMG after graduating from Imperial College with a degree in Maths with Management Studies. She left KPMG in 2003 and has since worked in a range of finance roles across the real estate fund industry, including CBRE Global Investors and Morgan Stanley. Ms Johnston joined the Investment Manager in 2017 from Moorfield Group, where she was financial controller for over four years.

Chloe Marlow

Ms Marlow is responsible for corporate reporting at the Investment Manager and liaising with client boards. She is a qualified chartered management accountant with a broad range of experience gained in the financial services sector. Her early career was spent at Lloyds Banking Group before moving into the fund administration sector with Capita Sinclair Henderson where she was responsible for overseeing the accounting and financial reporting for a portfolio of alternative investment funds. Ms Marlow joined the Investment Manager in 2013.

Paul White

Mr White is responsible for overseeing the accounting and financial reporting of the Group. He joined the Investment Manager from Langham Hall, a fund administrator, where he was responsible for managing the administration of a variety of real estate clients, including a portfolio of pan-European real estate funds. Prior to this, Mr White worked as an audit senior for a medium-sized audit firm, where he completed his accountancy training. Mr White is a qualified chartered accountant and graduated from Queen's University Belfast with a degree in Accounting. He joined the Investment Manager in 2018.

Emma Ballard

Ms Ballard is responsible for market research and analysis and providing support to the wider investment team. She joined Gravis from Knight Frank where she was part of the office investment team, primarily focussed on south east and regional UK office acquisitions and disposals, acting for UK funds and property companies. Prior to Knight Frank, Ms Ballard spent four years with Deloitte managing audits and other assurance services for a range of investment managers and private equity clients. She has a degree in Geography from the University of Durham and a master's degree in Real Estate from Cass Business School. She is a chartered accountant and chartered surveyor.

Investment Management Agreement

The Company and the Investment Manager have entered into the Investment Management Agreement, a summary of which is set out in paragraph 6.3 of Part 10 of this Prospectus, under

which the Investment Manager has agreed (i) to provide the Company with portfolio management and risk management services and to be the Company's alternative investment fund manager and (ii) to provide certain services to the Company in relation to the Company's portfolio, including seeking out and evaluating investment opportunities for acquisition by the Company and due diligence in relation to proposed investments.

Details of the fees and expenses payable to the Investment Manager are set out in paragraph 8 of this Part 6 below.

3. Property Manager

As part of its acquisition of the Exclusivity Assets, and to ensure continuity of operations at the Canary Wharf and Old Oak assets, the Company intends to acquire the entities that employ the employees currently involved in the operation of the Canary Wharf and Old Oak assets, respectively, or, in the case of an asset purchase, transfer such employees to the relevant newly established subsidiary or subsidiaries of the Company, as appropriate. Following completion of the acquisition of the Exclusivity Assets, the Group intends to appoint the Property Manager in an oversight and centralised operations role in respect of the Canary Wharf and Old Oak assets.

A summary of the fees to which the Property Manager may be entitled is contained in paragraph 8 below.

4. Administrator

The Company has appointed Link Alternative Fund Administrators Limited (the "**Administrator**") to provide day-to-day administration services to the Company, responsible for the Company's general administrative functions, such as the calculation and publication of the NAV and maintenance of the Company's accounting and statutory records.

A summary of the Administration Agreement entered into between the Company and the Administrator is contained in paragraph 6.3 of Part 10 (Additional Information) of this Prospectus. A summary of the fees to which the Administrator is entitled is contained in paragraph 8 below.

5. Company Secretary

The Company has appointed Link Company Matters Limited (the "**Company Secretary**") to provide company secretarial functions to the Company required by the Companies Act 2006 pursuant to a Company Secretarial Services Agreement entered into between the Company and Link Market Services Limited.

A summary of the Company Secretarial Services Agreement is contained in paragraph 6.4 of Part 10 (*Additional Information*) of this Prospectus. A summary of the fees to which Link Market Services Limited is entitled is contained in paragraph 8 below.

6. Depositary

Langham Hall UK Depositary LLP, whose registered office is located at 8th Floor, 1 Fleet Place, London EC4M 7RA, acts as the Company's depositary and will safeguard all of the assets of the Company. The Depositary is a limited liability partnership, registered in England with number OC388007 and was incorporated on 20 September 2013. The Depositary's telephone number is +44 (0) 20 3597 7900. The Depositary maintains its registered office and place of central administration in London, England. The Depositary is authorised and regulated in the United Kingdom by the FCA. The principal business of the Depositary is the provision of depositary services in line with the AIFMD.

A summary of the Depositary Agreement is set out in paragraph 6.5 of Part 10 (*Additional Information*) of this Prospectus. A summary of the fees to which the Depositary is entitled is contained in paragraph 8 below.

7. Registrar

Link Group has been appointed registrar of the Company. Under the terms of the Registrar Services Agreement the Registrar has responsibility for maintaining the register of Shareholders, receiving transfers of Ordinary Shares for certification and registration and receiving and registering Shareholders' dividend payments together with related services.

A summary of the Registrar Services Agreement entered into between the Company and the Registrar is contained in paragraph 6.6 of Part 10 (*Additional Information*) of this Prospectus. A summary of the fees to which the Registrar is entitled is contained in paragraph 8 below.

8. Fees and expenses

8.1 Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, the Initial Issue and Initial Admission. These expenses include fees and commissions payable under the Placing Agreement, the Receiving Agent's fees, admission fees, printing, legal, valuation and accounting fees and any other applicable expenses which will be met by the Company and will be paid on or around Admission out of the Gross Issue Proceeds. Such costs and expenses (including all commissions) are expected to be approximately 2 per cent. of the Gross Issue Proceeds. Assuming 300 million Ordinary Shares are issued resulting in Gross Issue Proceeds of £300 million, the costs and expenses of the Initial Issue payable by the Company are expected to be approximately £6 million.

8.2 Placing Programme expenses

The costs and expenses of the Company relating to the Placing Programme are those which are necessary for the issue and Admission of Ordinary Shares pursuant to any Subsequent Placings. These expenses include fees and commissions payable under the Placing Agreement, admission fees and any other applicable expenses which will be met by the Company and paid on or around the relevant Subsequent Admission.

The costs and expenses of each issue of Ordinary Shares pursuant to a Subsequent Placing under the Placing Programme (including all commissions) will depend on subscriptions received and the price at which such Ordinary Shares are issued but are expected to be approximately 2 per cent. of the gross proceeds of each such issue under the Placing Programme. The costs of any issue of Ordinary Shares are expected to be covered by issuing such Ordinary Shares at a premium to the last published Net Asset Value per Ordinary Share at the time of issue.

8.3 Ongoing annual expenses

The Company will also incur ongoing annual expenses which will include fees paid to the Investment Manager (in its capacity as AIFM) and other service providers as described below in addition to other expenses which are currently expected to amount to 1.4 per cent. of Net Asset Value per annum (excluding all costs associated with making and realising investments) assuming a Net Asset Value on Initial Admission of circa £294 million.

Ongoing annual expenses will include the following:

(i) Investment Manager

The Investment Manager is entitled to receive from the Company in respect of its services provided under the Investment Management Agreement, an annual fee (exclusive of any value added tax) payable quarterly in arrear calculated at the rate of:

- 1.0 per cent. per annum on that part of the Net Asset Value up to and including £500 million;
- 0.9 per cent. per annum on that part of the Net Asset Value above £500 million and up to and including £1 billion; and

- 0.8 per cent. per annum on that part of the Net Asset Value above £1 billion.

The management fee shall accrue daily and shall be calculated quarterly in arrear as follows:

- (i) in respect of each quarter ending 31 March or 30 September (an "**Interim Quarter**"), the management fee payable shall be based on the last published half-yearly Net Asset Value; and
- (ii) in respect of each quarter ending 30 June or 31 December (a "**Half-yearly Quarter**"), the management fee payable shall be an amount equal to "A – B", where:

"A" is the management fee which would have been payable in respect of the period from the immediately preceding Half-yearly Quarter to the current Half-yearly Quarter, based on the Net Asset Value as at the current Half-yearly Quarter; and

"B" is the management fee already paid by the Company to the Investment Manager in respect of the Interim Quarter immediately preceding the current Half-yearly Quarter.

The management fee in respect of any quarter shall be payable within 7 days of Investment Manager issuing an invoice to the Company in respect of the relevant quarter.

The Investment Manager shall apply an amount, in aggregate, equal to 10 per cent. of the Annual Management Fee (net of any applicable tax) to the purchase of Ordinary Shares. Such Ordinary Shares will be subject to a 12 month lock up, provided that any lock up arrangements will cease upon the termination of the Investment Management Agreement.

The Investment Manager is entitled to be reimbursed properly incurred expenses on behalf of the Company, subject to any individual expenses in excess of £10,000 requiring prior Board approval.

(ii) *Property management arrangements*

The Company currently anticipates paying a fee to the Property Manager for oversight and certain centralised functions equal to c.4 per cent. of total income per annum and c.1.25 per cent. of net operating income per annum, payable quarterly in arrears.

(iii) *Fees to the Administrator*

Under the terms of the Administration Agreement, the Administrator is entitled to receive a monthly fee for the provision of certain administration services to the Company calculated at £6,000 plus 0.015 per cent. of the gross asset value of the Company above £750 million divided by 12. The Administrator is also entitled to receive an annual fee of £3,250 for providing certain payroll services to the Company.

The Administrator is entitled to additional fees for providing any services to the Company which are outside the scope of the administration services covered by the administration fees referred to above and for providing administration services to any subsidiaries or SPVs of the Company. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses.

(iv) *Fees to the Company Secretary*

Under the terms of the Company Secretarial Services Agreement, Link Market Services Limited is entitled to a monthly company secretarial fee of £6,250 (plus VAT) for the provision of certain company secretarial services to the Company.

Link Market Services Limited is entitled to additional fees for providing any additional services to the Company or its subsidiaries which are outside the scope

of the company secretarial services covered by the company secretarial fees referred to above. Link Market Services Limited is also entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in connection with the Company Secretarial Services Agreement.

(v) *Depositary*

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee, payable quarterly, of £46,000 per annum. The Depositary is also entitled to receive additional transaction fees where the number of property acquisitions in a calendar year exceeds ten or the number of share issues in a calendar year exceeds two. The Company may incur additional fees in respect of any custodian or sub-custodian appointed by the Depositary for the safekeeping of the Company's custody assets.

(vi) *Registrar*

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a fee per Shareholder account, which is subject to an annual minimum of £5,000, plus certain additional activity fees. The Registrar is also entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in connection with the Registrar Services Agreement.

(vii) *Directors*

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 (not exceeding in aggregate £250,000 per annum or such sum as the Company in general meeting share from time-to-time determine). Save for the Chairman of the Board, the initial fees will be £40,000 per annum for each Director plus an additional annual fee of £5,000 per annum for the chairman of the Audit and Risk Committee. The Chairman's initial fee will be £52,500 per annum.

The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(viii) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs and legal fees. All reasonable out of pocket expenses of the Investment Manager, the Registrar, the Depositary and other service providers to the Company and the Directors relating to the Company will be borne by the Company.

9. Conflicts of interest

The Investment Manager (in its capacity as Investment Manager and AIFM), the Administrator, the Registrar, any of their respective directors, officers, employees, service providers, agents and connected persons may, from time to time, act for other clients or manage or advise/undertake other professional activities for other clients 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 that are also suitable for one or more of such clients of the Investment Manager (in its capacity as Investment Manager and AIFM) or such other funds. The Directors have satisfied themselves that the Investment Manager (in its capacity as Investment Manager and AIFM) has procedures in place to address potential conflicts of interest. In accordance with the Investment Management Agreement, in the event of a conflict between the Company and Investment Manager, the Investment Manager is obliged to take reasonable steps to ensure that the conflict is resolved fairly, in accordance (so far as applicable in the circumstances) with applicable FCA rules. The Investment Manager (in its capacity as AIFM) is obliged to notify the Company of any actual or

potential conflict of interest which it identifies in relation to the performance of its duties and will discuss with the Company how such conflict of interest is to be managed.

The Investment Manager (in its capacity as Investment Manager and AIFM) and any of its 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 will 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.

Until the earliest of:

- (i) either party serving a notice of termination pursuant to the Investment Management Agreement;
- (ii) the ordinary resolution for the Company to continue in its current form put to Shareholders at the fifth annual general meeting of the Company, and at the annual general meeting held every four years thereafter, not being passed; and
- (iii) the Company amending its Investment Policy to enter into managed wind-down,

the Investment Manager shall not, without the express prior written consent of the Company, act as an investment adviser or investment manager to an investment company, whose shares are admitted to trading on the London Stock Exchange, whose investment policy is to invest a majority of its assets in operational or development Co-Living Assets in the United Kingdom, excluding senior living, student living and build to rent.

In addition, during such time, the Company shall have a right of first refusal over any potential Co-living asset identified by the Investment Manager as being suitable for investment by the Company or any other investment vehicle in relation to which the Investment Manager acts as an investment manager or investment adviser.

10. Corporate governance

The Board of the Company has considered the principles and recommendations 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 recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders.

The Financial Reporting Council (“**FRC**”), the UK’s independent regulator for corporate reporting and governance responsible for the UK Corporate Governance Code, has endorsed the AIC Code. The terms of the FRC’s endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Corporate Governance Code.

With effect from Initial Admission, the Company intends to comply with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; executive directors’ remuneration; the establishment of a remuneration committee and the need for an internal audit function. The Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company and the Company does not, therefore, comply with them.

The Company's Audit and Risk Committee will be chaired by Jayne Cottam and consists of all the Directors. The Audit and Risk Committee will meet at least twice 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 half-yearly and annual reports and also receive information from the Investment Manager (in its capacity as Investment Manager and AIFM). 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 Andy Martin and consists of all the Directors. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the Investment Manager (in its capacity as Investment Manager and AIFM) and other service providers and it will annually review those appointments and the terms of engagement.

The Company has also established a Nomination Committee which is chaired by Andy Martin and consists of all the Directors. The Nomination Committee is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Nomination Committee undertakes an annual performance evaluation of the Board, led by the Chairman.

The Company has not established a separate remuneration committee as the Company has no executive officers and the Board is satisfied that any relevant issues that arise can be properly considered by the Board.

11. Directors' Share dealings

The Board has agreed to adopt and implement a dealing code for Directors and other persons discharging managerial responsibility which imposes restrictions on conducting transactions in the Company's shares beyond those imposed by law. Its purpose is to ensure that the Directors, persons discharging managerial responsibility and their closely associated persons do not abuse (and do not place themselves under suspicion of having abused) inside information they may have or be thought to have, in particular during periods leading up to the announcement of the Company's results.

PART 7

THE INITIAL ISSUE

1. Introduction

The Company is targeting an issue of 300 million Ordinary Shares through the Initial Placing and Offer for Subscription. The Ordinary Shares will be issued pursuant to the Initial Issue at a price of 100 pence per Ordinary Share (the “**Issue Price**”). In this Prospectus, the Initial Placing and the Offer for Subscription are together referred to as the “Initial Issue”. The Directors have reserved the right, following consultation with Akur, Stifel and the Investment Manager, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 300 million Ordinary Shares.

The actual number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to Initial Admission. The Initial Issue is not being underwritten. The maximum size of the Initial Issue should not be taken as an indication of the number of Ordinary Shares to be issued. The Ordinary Shares are denominated in Sterling.

Applications will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange’s main market. It is expected that Initial Admission will become effective and dealings will commence on 4 March 2022.

2. The Initial Placing

Stifel has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in the Placing Agreement. A summary of the terms of the Placing Agreement is set out in paragraph 6.1 of Part 10 (*Additional Information*) of this Prospectus.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Stifel are set out in Part 11 (*Terms and conditions of application under the Initial Placing and any Subsequent Placing under the Placing Programme*) of this Prospectus. The Initial Placing will close at 3.00 p.m. on 1 March 2022 (or such later date, not being later than 31 May 2022, as the Company, the Investment Manager, Akur and Stifel may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.

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

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

3. The Offer for Subscription

The Company is making an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, being 100 pence per Ordinary Share, subject to the terms and conditions of the Offer for Subscription set out in Part 12 (*Terms and conditions of application under the Offer for Subscription under the Initial Issue*) of this Prospectus. These terms and conditions and the Offer for Subscription Application Form attached as the Appendix 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 will close at 11.00 a.m. on 1 March 2022. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

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

The minimum subscription amount for Ordinary Shares pursuant to the Offer for Subscription is £1,000, and then in multiples of £100 thereafter, although the Board may accept applications below this minimum amount in its absolute discretion. The aggregate subscription price is payable in full on application. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Completed Application Forms and the accompanying payment in relation to the Offer for Subscription must be posted to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received by no later than 11.00 a.m. on 1 March 2022. For CHAPS or Delivery versus Payment ("**DVP**") applications **only**, they can be emailed to the Receiving Agent at: GCPApplications@linkgroup.co.uk and in all instances the Application Form must be received by the Receiving Agent by no later than 11.00 a.m. on 1 March 2022. 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 1 March 2022; certified copies of the proof of source of funds may be requested by the Receiving Agent in addition to your Application Form at the address provided. Applicants choosing to settle via CREST on a DVP basis, will need to put in their instructions in the CREST GUI in favour of Link Group's participant account RA06 by no later than 1.00 p.m. on 3 March 2022 to settle by no later than 11.00 a.m. on 4 March 2022, allowing for the delivery and acceptance of 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.

Application Forms accompanied by a cheque or banker's draft made payable to "**Link Market Services Ltd Re: GCP Co-Living REIT plc - OFS CHQ a/c**" for the appropriate sum should be returned to the Receiving Agent by no later than 11.00 a.m. on 1 March 2022.

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 1 March 2022. 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.

Applicants that wish to have their shares in CREST must make payment through CREST on a DVP basis and will need to input their instructions in CREST in favour of the Receiving Agent's Participant Account RA06 by no later than 1.00 p.m. on 3 March 2022, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form. Additionally, the Application Form must be completed and signed by the named CREST holder and not by any underlying beneficial holder.

Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Directors, subject to the statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

If the Offer for Subscription is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

Please also refer to the section below in this Part 7 headed "CREST".

4. Conditions to the Initial Issue

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

- (i) Initial Admission occurring by 8.00 a.m. on 4 March 2022 (or such later date, not being later than 31 May 2022, as the Company, the Investment Manager, Akur and Stifel may agree);
- (ii) the Placing Agreement becoming otherwise unconditional in all respects as to Initial Admission and not having been terminated in accordance with its terms prior to Initial Admission;
- (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager, Akur and Stifel may agree) being raised; and
- (iv) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

If the Minimum Gross Proceeds, or such lesser amount as the Company, the Investment Manager, Akur and Stifel in their absolute discretion may decide, are not raised, the Initial Issue will not proceed and application monies received under the Initial Placing and Offer for Subscription will be returned to applicants without interest at the applicants' risk.

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

5. Scaling back and allocation

The Directors have reserved the right, in conjunction with Akur, Stifel and the Investment Manager, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 300 million Ordinary Shares.

In the event that commitments under the Initial Issue exceed the maximum number of Ordinary Shares available under the Initial Issue (being 450 million Ordinary Shares) or otherwise as the Company (in consultation with Akur, Stifel and the Investment Manager) sees fit, applications under the Initial Placing and Offer for Subscription will be scaled back at the Company's discretion after consultation with Akur and Stifel and the Investment Manager.

The basis of allocation of Ordinary Shares shall be determined by the Company (in consultation with Akur, Stifel and the Investment Manager). There will be no priority given to applications under the Initial Placing and the Offer for Subscription pursuant to the Initial Issue. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Initial Issue.

The Company will notify investors of the number of Ordinary Shares in respect of which their application has been successful and the results of the Initial Issue will be announced by the Company on or around 2 March 2022 via an RNS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned in the same manner the original investment was made, without interest and at the risk of the applicant.

6. The Placing Agreement

The Placing Agreement contains provisions entitling Akur or Stifel to terminate the Initial Issue (and the arrangements associated with it) at any time in certain circumstances. If this right is exercised prior to Initial Admission, the Initial Issue and these arrangements will lapse and any monies received in respect of the Initial Issue will be returned to applicants without interest within 14 days at the applicant's risk.

The Placing Agreement provides for Akur and Stifel to receive customary fees and commissions. Any Ordinary Shares subscribed for by Stifel may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, each of Stifel and Akur is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Initial Issue. Each of Stifel and Akur is also entitled under the Placing Agreement to retain agents and may pay fees and/or commission in respect of the Initial 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 6.2 of Part 10 (*Additional Information*) of this Prospectus.

7. Costs of the Initial Issue

The costs and expenses (including all commissions) of the Initial Issue are expected to be approximately 2 per cent. of the Gross Issue Proceeds. The expenses of, or incidental to, the Initial Issue will be paid by the Company. There are no commissions, fees or expenses to be directly charged to investors by the Company. All expenses incurred by any financial intermediary are for its own account. Investors should confirm separately with any financial 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 Offer for Subscription.

8. General

The number of Ordinary Shares to be issued pursuant to an application under the Initial Issue will be calculated by dividing the subscription amount received in respect of that application by the Issue Price and rounding the resulting amount down to the nearest whole number. Accordingly, fractions of Ordinary Shares will not be issued.

To the extent that the subscription monies received by the Receiving Agent on behalf of the Company in relation to any application for new Ordinary Shares pursuant to the Offer for Subscription exceed the aggregate value, at their Issue Price, of the Ordinary Shares issued pursuant to such application, the balance of such sum will be returned in the same manner the original investment was made to the applicant concerned, save that amounts, otherwise returnable, of £5.00 or less will be retained for the benefit of the Company.

Ordinary Shares issued pursuant to the Initial Issue will be issued fully paid.

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

The Directors (in agreement with Akur and Stifel) may waive the minimum application amounts in respect of any particular application for Ordinary Shares under the Initial Issue.

9. Admission, clearing and settlement

Application will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market. It is expected that Initial Admission will become effective and dealings will commence on at 8.00 a.m. on 4 March 2022.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Initial Issue, these will be transferred to successful applicants through the CREST system. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders within 10 Business Days of Initial Admission. For any Ordinary Shares which are held in certificated form (i.e. not via CREST), prior to the despatch of definitive share certificates, transfer of those Ordinary Shares will be recorded and certified against the Register and that no temporary documents of title will be issued.

The ISIN of the Ordinary Shares is GB00BPBQ6258 and the SEDOL code is BPBQ625.

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.

10. 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. Settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes.

11. Use of proceeds and reasons for the Initial Issue

The Initial 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 Issue Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy.

The Board believes, having been advised by the Investment Manager, that the acquisition of the Exclusivity Assets (which would require up to approximately £285 million of equity) will be completed by 31 March 2022 and that, in any event, the Net Issue Proceeds will be substantially deployed within 12 months from Initial Admission (on the assumption that target Gross Issue Proceeds of £300 million are raised pursuant to the Initial Issue).

12. Material interests

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

13. 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 the investment (which may equal the whole amount invested).

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

14. Overseas Persons

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "Important Information" of this Prospectus (and to the applicable terms and conditions in Parts 11 and 12 of this Prospectus).

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

PART 8

THE PLACING PROGRAMME

1. Details of the Placing Programme

Following completion of the Initial Issue, the Company may (subject to the appropriate Shareholder authorities remaining in place) issue up to an aggregate of 300 million Ordinary Shares pursuant to the Placing Programme without first offering those Ordinary Shares to existing Shareholders.

The Placing Programme has been implemented to enable the Company to raise additional capital in the period from 4 March 2022 to 9 February 2023. The net proceeds of the Placing Programme will be used to make investments in accordance with the Company's investment objective and policy.

The number of Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares that will be issued.

Depending on the materiality of any issue under the Placing Programme, the Company will update Shareholders at the appropriate time.

Any issues of Ordinary Shares pursuant to the Placing Programme will be notified by the Company through a Regulatory Information Service prior to each Admission. The Placing Programme has not been underwritten and, as at the date of this Prospectus, the actual number of Ordinary Shares to be issued under the Placing Programme is not known.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme, following the Initial Issue, from 8.00 a.m. on 4 March 2022 until 8.00 a.m. on 9 February 2023. Applications will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to each Subsequent Placing to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market. The issue of Ordinary Shares pursuant to the Placing Programme is at the discretion of the Directors.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to any Subsequent Admission of any Ordinary Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus or full prospectus published will give details of the significant change(s) or the significant new matter(s).

2. Conditions to each Subsequent Placing

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

- (i) the Placing Programme Price being determined by the Directors as described below;
- (ii) Admission of the Ordinary Shares being issued pursuant to such Subsequent Placing;
- (iii) the Placing Agreement becoming otherwise unconditional in all respects in respect of the relevant Subsequent Placing and not having been terminated on or before the date of such Subsequent Admission;
- (iv) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; and
- (v) the Company having in place appropriate Shareholder authorities to issue such Ordinary Shares.

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

3. Placing Programme Price

The Placing Programme Price will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share (cum-income) at the time of issue plus a premium to cover the costs and expenses of such issue.

The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each issue of Ordinary Shares under the Placing Programme and to thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares. In determining the Placing Programme Price of the Ordinary Shares, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time.

The Placing Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Subsequent Placing.

4. Dilution

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

Assuming the target of 300 million Ordinary Shares are issued pursuant to the Initial Issue, if 300 million Ordinary Shares are then issued pursuant to the Placing Programme, for those Shareholders that do not participate in any of the Subsequent Placing(s) there would be a dilution of approximately 50 per cent. in Shareholders' ownership and voting interests in the Company immediately after the Placing Programme.

However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any Subsequent Placing under the Placing Programme.

5. The Placing Agreement

Akur or Stifel is entitled to terminate the Placing Agreement at any time in certain circumstances. If this right is exercised prior to any Subsequent Admission, the Placing Programme and these arrangements will lapse and any monies received in respect of the Placing Programme will be returned to applicants without interest within 14 days at the applicant's risk.

The Placing Agreement provides for Akur and Stifel to be paid a commission by the Company in respect of any Ordinary Shares issued pursuant to any Subsequent Placings. Any Ordinary Shares subscribed for by Stifel may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, each of Stifel and Akur is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its commissions relating to a Subsequent Placing. Each of Stifel and Akur is also entitled under the Placing Agreement to retain agents and may pay commission in respect of a Subsequent Placing 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 6.2 of Part 10 (*Additional Information*) of this Prospectus.

6. Scaling back and allocation

In the event of oversubscription of a Subsequent Placing, applications under the Subsequent Placing will be scaled back at the Company's discretion (in consultation with Akur, Stifel and the Investment Manager).

Subscription 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.

7. Costs of the Placing Programme

The costs and expenses of each issue of Ordinary Shares pursuant to a Subsequent Placing under the Placing Programme (including all commissions) will depend on subscriptions received and the relevant Placing Programme Price but are expected to be approximately 2 per cent. of the gross proceeds of each such issue under the Placing Programme. The costs and expenses of any Subsequent Placing will be paid by the Company. The costs of any issue of Ordinary Shares under the Placing Programme are expected to be covered by issuing such Ordinary Shares at a premium to the last published Net Asset Value per Ordinary Share at the time of issue.

8. General

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

Any Ordinary Shares issued pursuant to the Placing Programme will be issued fully paid and will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares of the same class by reference to a record date prior to the allotment of the relevant Ordinary Shares).

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

9. Admission, clearing and settlement

Applications will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to each Subsequent Placing to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market. It is expected that any Subsequent Admission will become effective, and that dealings in the Ordinary Shares will commence, as soon as possible following the allotment of Ordinary Shares pursuant to a Subsequent Placing.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Placing Programme, these will be transferred to successful applicants through the CREST system. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited as soon as possible following the allotment of Ordinary Shares pursuant to a Subsequent Placing 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 post within 10 Business Days following the relevant Subsequent Admission at the Shareholder's own risk.

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 relevant underlying Net Asset Value per Ordinary Share.

The ISIN of the Ordinary Shares is GB00BPBQ6258 and the SEDOL code is BPBQ625.

10. 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. Settlement of transactions in the Ordinary Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

11. Use of proceeds and reasons for the Placing Programme

The Directors intend to use the net proceeds of any Subsequent Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy.

Subsequent Placings will be made to the extent that the Board, as advised by the Investment Manager, continues to believe that there are attractive opportunities for the Company to deliver returns for Shareholders through investment in accordance with its investment objective and investment policy.

12. Material interests

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

13. 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 the investment (which may equal the whole amount invested).

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

14. Overseas Persons

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "Important Information" of this Prospectus (and to the terms and conditions in Part 11 of this Prospectus).

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

PART 9

REIT STATUS AND TAXATION

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this Prospectus. Both law and practice may change at any time.

Except where express reference is made to the position of non-UK residents, these comments relate only to Shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK (and, in the case of individuals, domiciled in the UK). They apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and of any dividends payable on them and who hold their Ordinary Shares as investments.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes and Shareholders who are treated as having acquired their Ordinary Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

You should seek professional tax advice if you are resident, domiciled or subject to tax in any jurisdiction outside the UK or if you are in any doubt as to your tax position.

1. The UK REIT Regime

1.1 Summary

- 1.1.1 The summary of the REIT Regime below is intended only as a general guide. It is a high-level summary of the Company's understanding of certain aspects of current UK law and HMRC practice relating to the 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 REIT Regime was introduced by the UK Finance Act 2006 and subsequently re-written into Part 12 of the Corporation Tax Act 2010.
- 1.1.2 The following summary provides details of 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. See further at paragraph 1.7 below.
- 1.1.3 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 incur tax twice on the same income: first, indirectly, when the corporate investment vehicle pays corporation 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, could 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.
- 1.1.4 As a member of a REIT Group, a company will not pay UK corporation tax on income and capital gains from its Property Rental Business in the UK and elsewhere provided that certain conditions are satisfied. Instead, distributions by the principal company of a REIT Group in respect of the Property Rental Business will be treated for UK tax purposes as profits of a UK property business in the hands of shareholders. Paragraph 2 of this Part 9 contains further detail on the UK tax treatment of shareholders in a REIT.

- 1.1.5 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 Group’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).
- 1.1.6 A company that is a member of a REIT Group 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.
- 1.1.7 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).
- 1.1.8 A dividend paid by the principal company of a REIT Group which is attributed to profits or gains of the Property Rental Business of the members of the REIT Group is referred to as a “Property Income Distribution” or “PID”. Other normal dividends paid by the principal company of a REIT Group (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. Paragraph 2 of this Part 9 contains further detail on the UK tax treatment of shareholders in a REIT.
- 1.1.9 In this Part 9 of the 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.

1.2 Qualification as a REIT

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

1.2.2 *Company conditions*

The principal company of a REIT Group must be solely UK resident for tax purposes, its ordinary 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 principal company of a REIT Group 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 5 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 UK REIT Regime will not violate the close company condition. The close company condition is relaxed for the first three years.

1.2.3 *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 non-voting restricted preference shares but for the fact that they carry a right of conversion into shares or securities in the principal company.

1.2.4 *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.

1.2.5 *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.

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

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

- (a) the Property Rental Business must throughout the accounting period involve at least three properties;
- (b) 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;
- (c) 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
- (d) 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 shares held in other REITs are included in the value of the assets relating to the Property Rental Business for the purpose of meeting this condition.

1.2.7 *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 income profits (broadly, calculated using normal UK corporation tax rules and excluding any realised or unrealised gains or losses) 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.

1.3 Investment in other REITs

There are special rules regarding the investment by one UK REIT in another UK 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 such 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.

1.4 Effect of becoming a UK REIT

1.4.1 Tax exemption

As a member of a REIT Group, a company will not pay UK corporation tax on profits and gains from the Property Rental Business. Since 6 April 2019, gains on a disposal by a member of a REIT Group 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 a REIT Group'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 REIT Group 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.

1.4.2 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 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 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 United Kingdom tax treatment of certain categories of shareholder while a company is in the REIT Regime are contained in paragraph 2 of this Part 9.

If a company ceases to be a member of a REIT Group, 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 arising whilst the company was within the REIT Regime.

1.4.3 Interest cover ratio

A tax charge may arise to the principal company of a REIT Group 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 exceed the amount of those costs which would cause that ratio to equal 1.25:1 is (subject to a cap of 20 per cent. of the income profits) generally chargeable to corporation tax. HMRC has the power to waive such corporation tax charge if it is satisfied that: (i) the principal company of a REIT Group or a company that is a 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 Group could not reasonably have taken action to avoid such a result.

1.4.4 *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 generally apply where a nominee has such a 10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meet 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, a Substantial 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 Company's Articles therefore contain provisions designed to avoid the situation where distributions may become payable to a Substantial Shareholder. These provisions are summarised at paragraph 3 of this Part 9.

1.4.5 *Property development and property trading by a REIT*

A property in relation to which development has been undertaken by a 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 Group, and (b) the date of the acquisition of the development property, and the REIT Group 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 the 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 the Residual Business.

1.4.6 *Movement of assets in and out of Property Rental Business*

In general, where an asset owned by a 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.

1.4.7 *Joint ventures*

The REIT Regime also makes 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 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 of the JV company will count towards the 90 per cent. distribution condition and the 75 per cent. profits condition, and its assets will count towards the 75 per cent. assets condition (on a proportionate basis).

1.4.8 *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.

1.4.9 *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.

1.5 Exit from the REIT Regime

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

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

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

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

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

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

1.6 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 Substantial Shareholder. A summary of these provisions is set out in paragraph 3 of this Part 9.

1.7 Changes to the REIT Regime in the Autumn Budget 2021

Certain changes to the REIT Regime were confirmed in the UK Autumn Budget on 27 October 2021 and proposed legislation was included in the Finance Bill published on 4 November 2021. In summary, subject to receiving Royal Assent, the changes will:

- i. remove the requirement for REIT shares to be admitted to trading on a recognised stock exchange in cases where 'institutional investors' hold at least 70 per cent. of the ordinary share capital in the REIT;
- ii. amend the definition of an overseas equivalent of a REIT so that the overseas entity itself, rather than the overseas regime to which it is subject, needs to meet the equivalence test;
- iii. remove the 'holder of excessive rights' charge where property income distributions (PIDs) are paid to investors entitled to gross payment;
- iv. amend the rules requiring that at least 75 per cent. of a REIT's profits and assets relate to property rental business (the 'balance of business test') to disregard non-rental profits arising because a REIT has to comply with certain planning obligations, and to ensure the items currently specified as excluded from the profits part of the test are disregarded in all parts of the test; and
- v. introduce a new simplified balance of business test so that, if group accounts for a period show that property rental business profits and assets comprise at least 80 per cent. of group totals, a REIT will not have to prepare the additional statements which would be required to meet the full test.

These changes will generally have effect for accounting periods that begin on or after 1 April 2022 (other than the changes to the 'holder of excessive rights' rules which will be immediately effective from 1 April 2022).

2. UK taxation

2.1 Introduction

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

The following paragraphs are intended as a general guide only to certain aspects of current UK tax law and HMRC published practice 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 REIT Group, 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, as discussed at paragraph 2.4 below, they may be subject to UK tax on any gains arising on a disposal of Ordinary Shares.

2.2 UK taxation of Non-PID Dividends

2.2.1 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).

2.2.2 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.

These rates will increase by 1.25 percentage points from 6 April 2022 (subject to Royal Assent of the Finance Bill 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.

2.2.3 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.

2.3 UK taxation of PIDs

2.3.1 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.

2.3.2 UK taxation of individual Shareholders

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

UK individuals may be entitled to a £1,000 property income allowance 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.

2.3.3 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 Part 12 of the CTA 2010 applies, treated as profits of a UK property business which is separate from any other UK Property business carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the Shareholder's UK property profits.

Shareholders who are subject to corporation tax will generally be liable to pay corporation tax on PIDs received. If income tax is withheld at source the tax

withheld can generally be set against their liability to UK corporation tax in the accounting period in which the PID is received.

2.3.4 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.

2.3.5 Exceptions to requirement to withhold income tax

Shareholders should note that, in certain circumstances, the Company may not be obliged to withhold UK income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits, or certain charities. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, or the sub-scheme administrator of certain pension sub-schemes or the account manager of an ISA, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant scheme or account.

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

2.4 UK taxation of gains

2.4.1 General

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

It should be noted that legislation introduced in Finance Act 2019 (the "**2019 NRCGT Rules**") means that, since 6 April 2019, a non 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 chargeable gains (in the case of companies or entities treated as companies) in respect of that disposal. Where the shares disposed of are shares in a "collective investment vehicle", or otherwise have a relevant connection with a collective investment vehicle, there is no minimum level of shareholding required in order for the non-resident to fall within the new rules (subject to certain limited exceptions for non-UK life assurance companies and certain widely-held non-UK collective investment vehicles).

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 chargeable 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 HM Revenue & Customs and account for any tax due in respect of any chargeable gain. Depending on the Shareholder's particular circumstances, exceptions from the requirement to file a tax return in relation to a disposal of Ordinary Shares may apply in certain cases where no tax would be required to be accounted for or where the disposal has already been accounted for on a tax return.

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

2.4.2 Ordinary Shares acquired pursuant to the Initial Placing, Offer for Subscription and any Subsequent Placing

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

2.5 UK stamp duty and SDRT

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

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

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

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

A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is

cancelled, as outlined above. Ordinary Shares will be listed securities for these purposes if they are admitted to trading on the main market of the London Stock Exchange.

2.6 ISAs, SIPPs and SSASs

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

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

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

3. Description of the REIT Provisions included in the Articles

3.1 Introduction

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 Substantial Shareholder.

If a distribution is paid to a Substantial Shareholder and the Company has not taken reasonable steps to avoid doing so, the Company would become subject to a UK corporation tax charge.

The Articles contain special articles for this purpose (the "**Special Articles**"). The text of the Special Articles is set out in paragraph 4 of this Part 9.

The Special Articles:

- 3.1.1 provide Directors with powers to identify its Substantial Shareholders (if any);
- 3.1.2 prohibit the payment of dividends on Ordinary Share that form part of a Substantial Shareholding, unless certain conditions are met;
- 3.1.3 allow dividends to be paid on Ordinary Share that form part of a Substantial Shareholding where the Shareholder has disposed of its rights to dividends on its Ordinary Share; and
- 3.1.4 seek to ensure that if a dividend is paid on Ordinary Share that form part of a Substantial Shareholding and arrangements of the kind referred to in the preceding paragraph are not met, the Substantial Shareholder concerned does not become beneficially entitled to that dividend.

The effect of the Special Articles is explained in more detail below.

3.2 Identification of Substantial Shareholders

The share register of the Company records the legal owner and the number of Ordinary Shares they own but does not identify the persons who are beneficial owners of the Ordinary Shares or are entitled to control the voting rights attached to the Ordinary Shares or are beneficially entitled to dividends. While the requirements for the notification of interests in shares provided in Part VI of the Companies Act and the Board's rights to require disclosure of such interests (pursuant to Part 22 of the Companies Act and Article 188 of the Articles) should assist in the identification of Substantial Shareholders, those provisions are not on their own sufficient.

Accordingly, the Special Articles require a Substantial Shareholder and any registered Shareholder holding Ordinary Shares on behalf of a Substantial Shareholder to notify the

Company if his Ordinary Shares form part of a Substantial Shareholding. Such a notice must be given within two business days. The Special Articles give the Board the right to require any person to provide information in relation to any Ordinary Shares in order to determine whether the Ordinary Shares form part of a Substantial Shareholding. If the required information is not provided within the time specified (which is seven days after a request is made or such other period as the Board may decide), the Board is entitled to impose sanctions, including withholding dividends (as described in paragraph 3.3 below) and/or requiring the transfer of the Ordinary Shares to another person who is not, and does not thereby become, a Substantial Shareholder (as described in paragraph 3.6 below).

3.3 Preventing payment of a dividend to a Substantial Shareholder

The Special Articles provide that a dividend will not be paid on any Ordinary Shares that the Board believes may form part of a Substantial Shareholding unless the Board is satisfied that the Substantial Shareholder is not beneficially entitled to the dividend.

If in these circumstances payment of a dividend is withheld, the dividend will be paid subsequently if the Board is satisfied that:

- the Substantial Shareholder concerned is not beneficially entitled to the dividends (see also paragraph 3.4 below);
- the shareholding is not part of a Substantial Shareholding;
- all or some of the Ordinary Shares and the right to the dividend have been transferred to a person who is not, and does not thereby become, a Substantial Shareholder (in which case the dividends will be paid to the transferee); or
- sufficient Ordinary Shares have been transferred (together with the right to the dividends) such that the Ordinary Shares retained are no longer part of a Substantial Shareholding (in which case the dividends will be paid on the retained Ordinary Shares).

For this purpose references to the “transfer” of an Ordinary Share include 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 Ordinary Share.

3.4 Payment of a dividend where rights to it have been transferred

The Special Articles provide that dividends may be paid on Ordinary Shares that form part of a Substantial Shareholding if the Board is satisfied that the right to the dividend has been transferred to a person who is not, and does not thereby become, a Substantial Shareholder and the Board may be satisfied that the right to the dividend has been transferred if it receives a certificate containing appropriate confirmations and assurances from the Substantial Shareholder. Such a certificate may apply to a particular dividend or to all future dividends in respect of Ordinary Shares forming part of a specified Substantial Shareholding, until notice rescinding the certificate is received by the Company. A certificate that deals with future dividends will include undertakings by the person providing the certificate:

- to ensure that the entitlement to future dividends will be disposed of; and
- to inform the Company immediately of any circumstances which would render the certificate no longer accurate.

The Directors may require that any such certificate is copied or provided to such persons as they may determine, including HMRC.

If the Board believes a certificate given in these circumstances is or has become inaccurate, then it will be able to withhold payment of future dividends (as described above). In addition, the Board may require a Substantial Shareholder to pay to the Company the amount of any tax payable (and other costs incurred) as a result of a dividend having been paid to a Substantial Shareholder in reliance on the inaccurate

certificate. The Board may require a sale of the relevant Ordinary Shares and retain the amount claimed from the proceeds.

Certificates provided in the circumstances described above will be of considerable importance to the Company in determining whether dividends can be paid. If the Company suffers loss as a result of any misrepresentation or breach of undertaking given in such a certificate, it may seek to recover damages directly from the person who has provided it. Any such tax may also be recovered out of dividends to which the Substantial Shareholder concerned may become entitled in the future.

The effect of these provisions is that there is no restriction on a person becoming or remaining a Substantial Shareholder provided that the person who does so makes appropriate arrangements to divest itself of the entitlement to dividends.

3.5 Trust arrangements where rights to dividends have not been disposed of by a Substantial Shareholder

The Special Articles provide that if a dividend is in fact paid on Ordinary Shares forming part of a Substantial Shareholding (which might occur, for example, if a Substantial Shareholding is split among a number of nominees and is not notified to the Company prior to a dividend payment date) the dividends so paid are to be held on trust by the recipient for any person (who is not a Substantial Shareholder) nominated by the Substantial Shareholder concerned. The person nominated as the beneficiary could be the purchaser of the Ordinary Shares if the Substantial Shareholder is in the process of selling down their holding so as not to cause the Company to breach the Substantial Shareholder rule. If the Substantial Shareholder does not nominate anyone within 12 years, the dividend concerned will be held on trust for the Company or such charity as the Board may nominate.

If the recipient of the dividend passes it on to another without being aware that the Ordinary Shares in respect of which the dividend was paid were part of a Substantial Shareholding, the recipient will have no liability as a result. However, the Substantial Shareholder who receives the dividend should do so subject to the terms of the trust and as a result may not claim to be beneficially entitled to those dividends.

3.6 Mandatory sale of Substantial Shareholdings

The Special Articles also allow the Board to require the disposal of Ordinary Shares forming part of a Substantial Shareholding if:

- a Substantial Shareholder has been identified and a dividend has been announced or declared and the Board has not been satisfied that the Substantial Shareholder has transferred the right to the dividend (or otherwise is not beneficially entitled to it);
- there has been a failure to provide information requested by the Board; or
- any information provided by any person proves materially inaccurate or misleading.

In these circumstances, if the Company incurs a charge to tax as a result of one of these events, the Board may, instead of requiring the Shareholder to dispose of the Ordinary Shares, arrange for the sale of the relevant Ordinary Shares and for the Company to retain from the sale proceeds an amount equal to any tax so payable.

3.7 Takeovers

The Special Articles do not prevent a person from acquiring control of the Company through a takeover or otherwise, although as explained above, such an event may cause the Company to cease to qualify as a REIT.

3.8 Other

The Special Articles also give the Company power to require any Shareholder who applies to be paid dividends without any tax withheld to provide such certificate as the Board may require to establish the Shareholder's entitlement to that treatment.

The Special Articles may be amended by special resolution passed by the Shareholders in the future, including to give powers to the Directors to ensure that the Company can comply with the close company condition described in this Part 9, which powers may include the ability to arrange for the sale of Ordinary Shares on behalf of Shareholders.

4. The Special Articles

"Real Estate Investment Trust

189 Cardinal principle

- (1) It is a cardinal principle that, for so long as the Company qualifies as a REIT or is the principal company of a group REIT for the purposes of Part 12 of the CTA 2010, it should not be liable to pay tax under Section 551 of the CTA 2010 on or in connection with the making of a Distribution.
- (2) Articles 190 to 194 support such cardinal principle by, among other things, imposing restrictions and obligations on the members 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. References in Articles 189 to 194 to any provision of CTA 2010 or other legislation relating to tax (including any such references contained in relevant terms defined for the purposes of these Articles) are to such provisions or other legislation as the same may be modified, amended, supplemented or replaced from time to time.

190 Notification of Substantial Shareholder and other status

- (1) Each member and any other relevant person shall serve notice in writing on the Company at the Office on:
 - (a) his becoming a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he or she controls or is beneficially entitled to, details of the identity of the member(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time, such other information, certificates or declarations to be provided promptly following a request therefor);
 - (b) his becoming a Relevant Registered Shareholder (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time, such other information, certificates or declarations to be provided promptly following a request therefor); and
 - (c) any change to the particulars contained in any such notice (or in such other information, certificates or declarations), including on the relevant person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

Any such notice shall be delivered by the end of the second Business Day after the day on which the person becomes a Substantial Shareholder or a Relevant Registered Shareholder or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.

- (2) The Directors may 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 or she is a Substantial 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.

191 Distributions in respect of substantial shareholdings

- (1) In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 191(2) 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 Article 191(3) and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- (2) The condition referred to in Article 191(1) 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 a Substantial Shareholding of a Substantial Shareholder; and
 - (b) the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid, and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.
- (3) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 191(1), it shall be paid as follows:
 - (a) if it is established to the satisfaction of the Directors that the condition in Article 191(2) 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, including the rights to the Distribution attributable to such shares, have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and
 - (c) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in Article 191(3)(b) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 191, references to the “**transfer**” of a share include 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.

- (4) A Substantial Shareholder may satisfy the Directors that he or she is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall 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.
- (5) 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 Article 190(2) 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 Article 191(1) and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

- (6) If the Directors decide that payment of a Distribution should be withheld under Article 191(1) or Article 191(5), they shall within seven Business Days give notice in writing of that decision to the Relevant Registered Shareholder.
- (7) If any Distribution shall be paid on or in respect of a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall indemnify the Company against and on demand pay to the Company an amount (calculated on an after-tax basis) equal to 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. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 193(2) or out of any subsequent Distribution in respect of the shares to such person or to the members 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 a Substantial Shareholder or not).

192 Distribution trust

- (1) If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not otherwise beneficially entitled to the Distribution or the Directors have determined that they are satisfied that no Excess Charge will arise in connection with payment thereof), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution or right to it is transferred by the payee on trust absolutely for the persons nominated by the relevant Substantial Shareholder under Article 192(2) in such proportions as the relevant Substantial 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 for such charity as may be nominated by the Directors from time to time.
- (2) The relevant Substantial Shareholder of shares in the Company on or in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 192(1) and the Substantial 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 this Article 192(2) who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of Article 192(1) the trustee of the trust, the nomination shall not take effect until it is delivered to the person who is the trustee.
- (3) Any income arising from a Distribution which is held on trust under Article 192(1) shall until the earlier of (i) the making of a valid nomination under Article 192(2) 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 member of the Group is liable to account.
- (4) No person who by virtue of Article 192(1) holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- (5) No person who by virtue of Article 192(1) holds a Distribution on trust shall be liable for any breach of trust unless due to his or her own wilful fraud or wrongdoing or, in the case of an incorporated person, the fraud or wilful wrongdoing of its directors, officers or employees.

193 Obligation to dispose

- (1) If at any time, the Directors believe that:
- (a) in respect of any Distribution declared or announced, the condition set out in Article 191(2) is satisfied in respect of any shares in the Company in relation to that Distribution; or
 - (b) a notice given by the Directors pursuant to Article 190(2) 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 this Article 193(1) 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 the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article 191(2) no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

- (2) 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 a Substantial 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 Substantial 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.

- (3) Any sale pursuant to Article 193(2) above 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.
- (4) The net proceeds of the sale of any share under Article 193(2) (less any amount to be retained pursuant to Article 191(5) 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.
- (5) The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Article 193.

194 General

- (1) The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a person is not a Substantial Shareholder or a Relevant Registered Shareholder.
- (2) The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect

of a particular person) pursuant to Articles 189 to 194 and any such determination or decision shall be at the absolute discretion of the Directors and 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 Articles 189 to 194 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

- (3) 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 member or any other person, for identifying or failing to identify any person as a Substantial Shareholder or a Relevant Registered Shareholder.
- (4) The Directors shall not be obliged to serve any notice required under Articles 189 to 194 upon any person if they do not know either his or her identity or his or her 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 Articles 189 to 194 shall not prevent the implementation of or invalidate any procedure under Articles 189 to 194.
- (5) The provisions of Articles 161 to 167 shall apply to the service upon any person of any notice required by Articles 189 to 194. Any notice required by Articles 189 to 194 to be served upon a person who is not a member or upon a person who is a member but whose address is not within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that person or member 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 depositary 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.
- (6) Any notice required or permitted to be given pursuant to Articles 189 to 194 may relate to more than one share and shall specify the share or shares to which it relates.
- (7) The Directors may 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 to provide such certificates or declarations as they may require from time to time.
- (8) Any of Articles 189 to 194 may be amended by special resolution from time to time, including to give powers to the Directors to take such steps as they may require in order to ensure that the Company can satisfy Condition D of Section 528 of the CTA 2010 which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of members.
- (9) Where any certificate or declaration may be or is required to be provided by any person (including, without limitation, a Distribution Transfer Certificate) pursuant to any of Articles 189 to 194, such certificate or declaration may be required by the Directors (without limitation):
 - (a) to be addressed to the Company, the Directors or such other persons as the Directors may determine (including HMRC);
 - (b) to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;
 - (c) to contain such legally binding representations and obligations as the Directors may determine;
 - (d) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;

- (e) to be copied or provided to such persons as the Directors may determine (including HMRC); and
- (f) to be executed in such form (including as a deed or deed poll) as the Directors may determine.

The provisions of Articles 189 to 194 shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, 148 to 160)."

PART 10

ADDITIONAL INFORMATION

1. The Company and the Investment Manager

- 1.1 GCP Co-Living REIT plc was incorporated in England and Wales as a public limited company on 12 January 2022. The Company is registered as an investment company under section 833 of the Act with registered number 13844883. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. Since its incorporation the Company has not commenced operations (other than entry into of the material contracts referred to in paragraph 6 of this Part 10 (*Additional Information*)), has not declared any dividend, and no financial statements have been made up. The Company is domiciled in England and Wales and does not have any employees or any subsidiaries.
- 1.2 The principal activity of the Company is to invest in a portfolio of Co-Living residential accommodation assets in accordance with its investment policy with a view to achieving its investment objective.
- 1.3 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 51 New North Road, Exeter, EX4 4EP. The Company's telephone number is +44 01392 477500.
- 1.4 The Company's accounting period will end on 30 June of each year. The annual report and financial statements will be prepared in sterling according to the accounting standards laid out under IFRS.
- 1.5 On 2 February 2022, the Company was granted a certificate under Section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 1.6 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.
- 1.7 From Initial Admission, as a Company with its shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market, the Company will be subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the rules of the London Stock Exchange.
- 1.8 The Investment Manager, Gravis Capital Management Limited, is a private limited company incorporated in England and Wales on 9 November 2016 under the Act with company number 10471852. The address of the registered office of the Investment Manager is 24 Savile Row, London W1S 2ES, United Kingdom and its telephone number is +44 (0) 20 3405 8500. The Investment Manager also acts as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

2. Share capital

- 2.1 On incorporation, the issued share capital of the Company was £0.01 (i.e. 1 penny) represented by one Ordinary Share, held by the Investment Manager as the subscriber to the Company's memorandum of association.
- 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>
Redeemable Preference Shares	£50,000	50,000
Ordinary Shares	£0.01	1

The Ordinary Share 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 Act, on 28 January 2022, 50,000 Redeemable Preference Shares of nominal value £1.00 each were allotted to the Investment Manager. The Redeemable Preference Shares have been

paid up as to one quarter of their nominal value and will be redeemed immediately following Initial Admission out of the proceeds of the Initial Issue.

- 2.3 Set out below is the issued share capital of the Company as it will be following the Initial Issue (assuming that 300 million Ordinary Shares are issued pursuant to the Initial Issue):

	<i>Aggregate nominal value (£)</i>	<i>Number</i>
Ordinary Shares	3,000,000	300,000,000

All Ordinary Shares will be fully paid. The Ordinary Shares are not redeemable.

- 2.4 By ordinary and special resolutions passed on 4 and 10 February 2022:

- (A) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £4,500,000 in connection with the Initial Issue, such authority to expire immediately following Initial Admission, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (B) the Directors were generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following Initial Admission, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired;
- (C) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 3,000,000,000 Ordinary Shares pursuant to the Placing Programme or otherwise in aggregate following Initial Admission, such authority to expire (unless previously revoked, varied or reviewed) on 4 February 2027 save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (D) the Directors were generally empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(C) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire (unless previously revoked, varied or reviewed) on 4 February 2027, 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 Ordinary Shares and/or sell Ordinary Shares from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
- (E) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of Ordinary Shares, provided that: (a) the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares immediately following Initial Admission; (b) the minimum price which may be paid for an Ordinary Share is £0.01; (c) the maximum price which may be paid for an Ordinary Share shall be the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the UK Market Abuse Regulation from time to time; and (d) such authority will expire on the date 18 months after the date on which the resolution was passed, or at the conclusion of the first annual general meeting of the

Company, if earlier, save that the Company may contract to purchase its Ordinary Shares under the authority hereby 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 its Ordinary Shares in pursuance of such contract;

- (F) the Company resolved that, conditional upon Initial 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 completion of the Initial Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve;
 - (G) the period of notice for the convening of a general meeting of the Company (other than an annual general meeting) was reduced to at least 14 clear days' notice in writing; and
 - (H) the Directors were authorised to declare and pay all dividends of the Company as interim dividends so that the last dividend in respect of a financial year will not be categorised as a final dividend subject to the approval of the shareholders of the Company.
- 2.5 In accordance with the authority referred to in paragraph 2.4(A) above, it is expected that the Ordinary Shares in respect of the Initial Issue will be allotted pursuant to a resolution of the Board to be passed prior to Initial Admission, conditional upon Initial Admission.
- 2.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs 2.4(B) and 2.4(D) above.
- 2.7 Save as disclosed in this paragraph 2, since the date of its incorporation (i) there has been no alteration in the share capital of the Company, (ii) no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration and (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 2.8 All of the Ordinary Shares expected to be issued pursuant to the Initial Issue and any Subsequent Placing will be in registered form. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BPBQ6258.
- 2.9 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 right of withdrawal in the event of the publication of a supplementary prospectus.

3. Articles of Association

A summary of the main provisions of the Articles are set out below.

3.1 Objects

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

3.2 Variation of rights

Subject to the provisions of the Companies Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate

meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

3.3 ***Alteration of share capital***

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (iii) 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.

Subject to the provisions of the Companies Act, the CREST Regulations and every other statute, enactment or regulations for the time being in force concerning companies and affecting the Company relating to authority, pre-emption rights and otherwise, and of any resolution of the Company in general meeting passed pursuant thereto, all existing shares of the Company shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Directors think proper.

3.4 ***Issue of shares***

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

3.5 ***Dividends***

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

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

3.6 ***Voting rights***

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

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

3.7 ***Transfer of shares***

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

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

- (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) is in respect of only one class of share; and
- (iii) is not in favour of more than four transferees.

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

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

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

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer"

under the US Exchange Act of 1934; (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom’s International Tax Compliance Regulations 2015 (SI 2015/878)), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Directors may declare the Shareholder in question a “Non-Qualified Holder” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) shall (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

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

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

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

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

3.10 ***Untraced shareholders***

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

3.11 ***Appointment of Directors***

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

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

3.12 ***Powers of Directors***

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

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

3.13 ***Borrowings***

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

3.14 ***Voting at board meetings***

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

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

3.15 ***Restrictions on voting***

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

Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting.

3.16 ***Directors' interests***

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

3.17 ***Indemnity***

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

purchase and maintain insurance for any person who is a Director, secretary, or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

3.18 **General meetings**

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

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

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

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

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

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

The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so (i) by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world, and (ii) (wholly or partly) by simultaneous attendance and participation by means of a device, system, procedure, method or facility providing electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting (an "**Electronic Facility**") and to determine the means, or all different means, of attendance and participation used in relation to the general meeting. A resolution put to the vote at a general meeting held wholly or partly by means of an Electronic Facility (or facilities) shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting.

Nothing in the Articles will prevent the Company from holding physical general meetings. The potential to hold a general meeting through 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 circumstances where physical meetings are prohibited. The Company has no present intention of holding a wholly electronic general meeting, will endeavour to hold a physical general meeting wherever possible and will only utilise the ability to hold a wholly 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.

3.19 **C Share Rights**

3.19.1 Definitions and Interpretation

- (a) For the purposes of paragraphs 3.19.1 to 3.19.5 only, the following words and expressions shall bear the following meanings:

C Shareholder means a person who is a holder of C Shares;

C Share Pool means the pool of assets and liabilities held by the Company which are attributable only to the C Shares, which includes the net issue proceeds of any issue made by the Company of C Shares, all assets acquired using those net issue proceeds and any proceeds relating to those assets, but which is subject to reduction by distributions required to enable the Company to remain a REIT;

Calculation Date means the earliest of:

- (a) month end on the date 12 months after the date of admission of the relevant C Shares to trading on the London Stock Exchange's main market, or if such day is not a Business Day, the first Business Day prior thereto;
- (b) close of business on the date after the day on which the Investment Manager shall have given notice to the Directors that at least 90 per cent. of the net proceeds attributable to the issuance of the C Shares shall have been invested or committed; and
- (c) close of business on the last Business Day prior to the day on which the Directors resolve that any Force Majeure Circumstance has arisen or is imminent.

Conversion means the conversion of C Shares into Ordinary Shares, in accordance with the provisions of paragraph 3.19.4;

Conversion Date means the close of business on such Business Day as may be selected by the Directors falling within two months from the Calculation Date;

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

Existing C Shares means the C Shares in issue immediately prior to Conversion;

Existing Ordinary Shares means the Ordinary Shares in issue immediately prior to Conversion (not including the Ordinary Shares held in treasury);

Force Majeure Circumstances means, in relation to any C Shares:

- (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable, notwithstanding that less than 90 per cent. of the net proceeds attributable to the issuance of the C Shares shall have been invested or committed, or that less than 12 months has passed since the date of

admission of the C Shares to trading on the main market for listed securities of the London Stock Exchange, or; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue any C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

Net Asset Value means the net asset value of the Company, the Ordinary Shares or the C Shares, as the case may be, as at the relevant date, calculated in accordance with the Company's normal accounting policies from time to time;

Net Asset Value per C Share means, at any date, the Net Asset Value of the C Shares divided by the number of C Shares in issue at the date of calculation;

Net Asset Value per Ordinary Share means, at any date, the Net Asset Value of the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation;

Ordinary Share Pool means the pool of assets held by the Company attributable to the Ordinary Shares and which includes the net issue proceeds of any issue made by the Company of Ordinary Shares, all assets acquired using those net issue proceeds and any proceeds relating to those assets; and

Pool means a notional pool of assets and liabilities in the books and records of the Company as described in paragraph 3.19.3 created for and attributable to a class of shares.

3.19.2 Rights attaching to C Shares

- (a) The C Shares have attached to them the rights set out in this paragraph, and save as stated in the Articles have no further right of participation in the profits or assets of the Company.
- (b) At the Conversion Date, the C Shares shall be converted into Ordinary Shares in accordance with the provisions of paragraph 3.19.4.
- (c) Subject to paragraph 3.19.4(k), the C Shares shall not carry the right to receive any profits of the Company available for distribution whether by way of interim or final dividend.
- (d) Save in connection with the issue of any C Shares pursuant to paragraph 3.19.4(f), no dividend or other distribution shall be made or paid by the Company on any of its shares between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive).
- (e) Subject to paragraph 3.19.4(k), on a winding up or return of capital (otherwise than on a purchase or redemption by the Company of any C Shares), the holders of the C Shares shall be entitled to receive an amount per C Share equal to the lower of: (i) the amount subscribed for the issue of each C Share; and (ii) the Net Asset Value per C Share, but shall have no other rights to participate in the capital of the Company.
- (f) C Shares shall rank on a winding up in priority to all other shares of the Company from time to time in issue.

- (g) Prior to the Conversion Date, should all relevant income have been paid out as a Property Income Distribution from the Ordinary Share Pool but there remains relevant income required to be distributed from the C Share Pool to ensure the Company continues to qualify as a REIT, such income shall also be paid as a Property Income Distribution to the holders of Ordinary Shares.
- (h) The holders of C Shares shall have
 - (i) the right to receive notice of, and attend, speak and vote at class meetings of C Shareholders in accordance with the provisions of the Articles. Each holder of C Shares who is present in person (or being a corporation, by representative), or by proxy at a class meeting on a show of hands has one vote, and on a poll, every such person who is present in person (or being a corporation, by representative), or by proxy has one vote in respect of each C Share held by him; and
 - (ii) no rights to receive notice of, attend, speak or vote at general meetings of the Company.

3.19.3 Assets attributable to Ordinary Shares and C Shares

- (a) If at any time C Shares are in issue, the Directors shall establish for accounting purposes a single separate pool of assets and liabilities attributable to the C Shares and a single separate pool of assets and liabilities attributable to the Ordinary Shares (each, a "**Pool**"). The Directors shall maintain for accounting purposes all the assets, income, earnings, liabilities, expenses and costs of each Pool separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company and the other Pool and the following provisions shall apply thereto:
 - (i) any consideration received on or proceeds from, the allotment and issue of shares of a particular class shall be applied to the Pool which relates to such class of shares, and the assets, liabilities, income and expenditure attributable thereto shall be applied only to that Pool subject to the following sub-paragraphs of this paragraph 3.19.3;
 - (ii) on a redemption or repurchase of any shares of a particular class, the assets of the Pool which relates to such class of shares shall be reduced by an amount equal to the redemption or repurchase monies;
 - (iii) for each Pool, the Company shall keep separate books and records in which all transactions relating to that Pool shall be recorded;
 - (iv) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Pool shall be applied in the books and records of the Company to the same Pool as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Pool shall be applied to that Pool;
 - (v) in the event that there is any asset of the Company which the Directors do not consider readily attributable to a particular Pool, the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to, and may at any time and from time to time, vary such basis in respect of any asset not previously allocated;
 - (vi) the Directors shall have discretion to determine the basis upon which any liability shall be allocated between the Pools (including conditions as to subsequent allocations thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis;

- (vii) subject as otherwise provided in the Articles, the assets held for each Pool shall be applied solely in respect of the class of shares of the Pool for which the relevant Pool was established and the Articles shall be construed accordingly;
 - (viii) notwithstanding the foregoing, if a Pool has insufficient funds or assets to meet the debts and liabilities attributable to such Pool, any such shortfall shall be paid out of the assets attributable to the other Pool; and
 - (ix) notwithstanding the foregoing, the Directors shall have discretion to apply any income or assets from the C Share Pool in making a distribution in respect of the Ordinary Shares if that is required in order to meet the minimum distribution test for the Company to remain a REIT.
- (b) The Company shall give appropriate instructions to the Investment Manager to manage the Company's assets so that paragraph 3.19.3(a) can be complied with.

3.19.4 Conversion of C Shares

- (a) The Existing C Shares for the time being in issue shall be converted into new Ordinary Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph 3.19.4.
- (b) The Directors shall procure that as soon as reasonably practicable and not later than two months after the relevant Calculation Date:
 - (i) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares to which each holder of C Shares shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditor shall confirm that such calculations as have been made by the Company have been performed in accordance with the Articles and any agreed upon procedures and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of shares and any other securities issued by the Company which are convertible into shares.

Further, the Directors may, at their discretion, procure an independent valuation of the assets of each of the Ordinary Share Pool and the C Share Pool at the relevant Calculation Date.
- (c) The Directors shall procure that, as soon as practicable following such confirmation and in any event within two months of the relevant Calculation Date, a notice is sent to each holder of C Shares advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares to which such holder of C Shares shall be entitled on Conversion.
- (d) Subject to paragraph 3.19.4(f), on Conversion the relevant number of C Shares shall automatically convert into such number of Ordinary Shares as shall be necessary to ensure that upon such Conversion being completed the aggregate number of Ordinary Shares into which the same number of Existing C Shares are converted equals the number of C Shares in issue at the relevant Calculation Date multiplied by the relevant Conversion Ratio (calculated to six decimal places and rounded up to the nearest whole Ordinary Share).
- (e) The Ordinary Shares arising upon Conversion shall be divided amongst the holders of C Shares *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares arising upon Conversion including, without prejudice to the generality of the

foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

- (f) If the Conversion requires more Ordinary Shares to arise on Conversion than the number of Existing C Shares that are in issue, the Directors shall, subject to the terms of the Articles, the approval of an ordinary resolution of the Company and in accordance with applicable law, issue fully paid up additional C Shares prior to the Conversion by way of capitalisation of the share premium account of the Company such that there are the requisite number of C Shares in issue to allow the Company to comply with this paragraph 3.19.4.
- (g) Forthwith upon Conversion, any share certificates relating to the C Shares shall be cancelled and the Company shall issue new certificates in respect of the Ordinary Shares which have arisen upon Conversion.
- (h) The Conversion shall be effected by way of conversion and redesignation of the relevant number of C Shares into the relevant number of new Ordinary Shares and the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider fair and reasonable having regard to the interests of all Shareholders.
- (i) The new Ordinary Shares into which any C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions in relation to the Ordinary Shares made or declared by reference to a record date falling after the relevant Conversion Date.
- (j) Upon completion of a Conversion, the assets, liabilities, income and expenditure attributable to the C Shares in accordance with paragraph 3.19.3 shall be allocated to the Ordinary Shares.
- (k) The rights of any C Shares which remain in issue following Conversion shall with effect from the Conversion Date be amended so that on a return of assets on a winding up or otherwise, they entitle the holder only to payment of one penny in respect of his entire holding of such C Shares and shall entitle the holder to the payment of a fixed cumulative preferential dividend of 0.000000001 pence per C Share payable annually but no other right to share in the profits of the Company. The holders of such C Shares shall not be entitled to receive notice of or attend or vote at any general meeting of the Company. With effect from the relevant Conversion, each holder of C Shares grants an irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such C Shares a transfer thereof (and/or an agreement to transfer the same) to such person(s) as the Company may determine as custodian thereof and/or to redeem the same itself (in accordance with the provisions of the Companies Act), in any such case for one penny for all such C Shares held by any member without obtaining any further sanction of the holder or holders thereof and pending such transfer and/or redemption to retain the certificate for such C Shares. Subject to the Companies Act, the Company shall on the relevant Conversion (or as soon as practicable thereafter) redeem all of the relevant C Shares then in issue, at a price of one penny in aggregate for all such C Shares held by any member and redeemed at any one time and the notice referred to in paragraph 3.19.4(c) shall be deemed to constitute notice to each holder of C Shares (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the C Shares shall be so redeemed (and the Company shall not be obliged to account to any holder of C Shares for the redemption arising in respect of such C Shares).
- (l) For the avoidance of doubt, no act undertaken by the Company in accordance with paragraph 3.19.4(f) shall amount to the variation, alteration or abrogation of the rights attaching to any class of share in the Company.

3.19.5 Acquisition and disposal of C Shares

If the shareholding of any C Shareholder reaches, exceeds or falls below certain thresholds (3, 4, 5, 6, 7, 8, 9, 10 per cent, and each 1 per cent, threshold thereafter up to 100 per cent, of the total issued C Shares) as a result of an acquisition or disposal of C Shares, the C Shareholder must notify the Company of the percentage of voting rights he/she holds as C Shareholder (or is deemed to hold through his/her direct or indirect holding of such C Shares).

3.20 **Duration**

At the Company's fifth Annual General Meeting, the Directors shall propose an Ordinary Resolution that the Company continues in existence as an investment company. If the resolution is passed at such Annual General Meeting then the Directors shall propose the same resolution at every fourth Annual General Meeting thereafter. If such resolution is not passed, then the Directors shall, within 3 months after the date of the resolution, put forward proposals to shareholders to the effect that the Company be wound up, liquidated, reconstructed or reorganised.

3.21 **REIT provisions**

A summary of the REIT provisions included in the Articles is set out in paragraph 4 of Part 9 (REIT Status and Taxation) of this Prospectus.

4. Interests of Directors, major shareholders and related party transactions

- 4.1 The Directors intend to subscribe for Ordinary Shares pursuant to the Initial Issue in the amounts set out below:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital (%)</i> *
Malcolm Naish	35,000	0.01
Jayne Cottam	10,000	0.003
Andrew Martin	35,000	0.01

* Assuming the issued share capital of the Company at Initial Admission is 300 million Ordinary Shares.

Save as disclosed in this paragraph, immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

- 4.2 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. The Directors' appointments can be terminated in accordance with the Articles without compensation. The Directors are subject to retirement annually at every annual general meeting.

There is no notice period specified in the letters of appointment or Articles for the removal of Directors. 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.

- 4.3 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 Chairman of the Board, the initial fees will be £40,000 per annum for each Director plus an additional annual fee of £5,000 per annum for the chairman of the Audit and Risk Committee. The Chairman's initial fee will be £52,500 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

4.4 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.

4.5 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 the following administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Malcolm Naish	Mapledurham Glade Management Company Limited Target Healthcare REIT plc	Gemini Student Living Limited (formerly GCP Student Living PLC) Ground Rents Income Fund PLC
Jayne Cottam	Assura plc	–
Andrew Martin	Andy Martin Consulting Limited Coban 2017 LLP (formerly Strutt & Parker LLP) The Reel One Partnership LLP	BNP Paribas Real Estate SAS BNP Paribas Real Estate Advisory & Property Management UK Limited Coban 2017 Corporate Partner Limited ⁵ Coban 2017 E & E Limited ⁶ Coban 2017 Finance Limited ⁷ Coban 2017 Group Limited ⁸ Coban 2017 LF (Name Rights) Limited ⁹ Coban 2017 Planning Limited ¹⁰ Coban 2017 Services Limited ¹¹

4.6 Save as disclosed in the foregoing paragraph, the Directors in the five years before the date of this Prospectus:

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

4.7 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.

5 Dissolved on 25 Aug 2019 pursuant to a members' voluntary liquidation.

6 Dissolved via voluntary strike-off on 29 May 2018.

7 Dissolved via voluntary strike-off on 02 Apr 2019.

8 Dissolved on 25 Aug 2019 pursuant to a members' voluntary liquidation.

9 Dissolved via voluntary strike-off on 29 May 2018.

10 Dissolved via voluntary strike-off on 29 May 2018.

11 Dissolved on 14 November 2019 pursuant to a creditors' voluntary liquidation.

- 4.8 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.
- 4.9 Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by the Investment Manager, as described in paragraph 2.1 of this Part 10.
- 4.10 Save as disclosed in paragraph 4.9 above, 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.
- 4.11 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.
- 4.12 Save for the entry into of the Directors' appointment letters and the Investment Management Agreement, the Company has not entered into any related party transaction at any time since incorporation.
- 4.13 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.
- 4.14 As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and that Director's private interests and any other duties.
- 4.15 The Investment Manager, any of its respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom it is 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.
- 4.16 It is anticipated that, conditional on Initial Admission, the Investment Manager will invest £3 million pursuant to the Initial Issue.

5. Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this Prospectus.

In the event of a breach of the investment policy set out in Part 1 of this Prospectus and the investment restrictions set out therein, the Investment Manager, in its capacity as AIFM, shall inform the Board without delay, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

6. Material contracts

Save as described below, the Company has not (i) entered into any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the publication of this Prospectus; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

6.1 Placing Agreement

Pursuant to the Placing Agreement dated 10 February 2022 between the Company, the Directors, the Investment Manager, Akur and Stifel, Stifel has, subject to certain conditions, agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Initial Placing and any Subsequent Placing.

The Placing Agreement may be terminated by Akur or Stifel in certain customary circumstances prior to Initial Admission or, as applicable, a Subsequent Admission. The Company has appointed Stifel as sole bookrunner and placing agent to the Company in connection with the Issue.

The obligation of Stifel to use its reasonable endeavours to procure subscribers for Ordinary Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, *inter alia*: (i) in respect of the Initial Issue, Admission of the Ordinary Shares occurring and becoming effective by 8.00 a.m. on or prior to 4 March 2022 (or such later time and/or date as the Company, the Investment Manager, Akur and Stifel may agree and, in any event, no later than 8.00 a.m. on 31 May 2022), (ii) in the case of any Subsequent Placing, any Admission of Ordinary Shares occurring not later than 8.00 a.m. on such dates as may be agreed between the Company and Stifel prior to the closing of each Subsequent Placing, not being later than 9 February 2023, and (iii) the Placing Agreement not having been terminated in accordance with its terms.

In consideration for their services, the Placing Agreement provides for Akur and Stifel to be paid a commission by the Company of 1.75 per cent. of the gross proceeds of the Initial Issue (adjusted for sums already paid to Akur under their engagement letter with the Investment Manager) and (as applicable) Subsequent Placings with such commission to be apportioned as to 66.67 per cent. to Stifel and 33.33 per cent. to Akur. Any Ordinary Shares subscribed for by Stifel may be retained or dealt in by it for its own benefit.

In consideration for the provision of certain marketing services in connection with the Initial Issue and any Subsequent Placing, the Company shall pay to the Investment Manager an amount equal to 0.10 per cent of the gross proceeds of the Initial Issue and (as applicable) Subsequent Placings.

Under the Placing Agreement, each of Stifel and Akur is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its commissions relating to the Initial Issue and any Subsequent Placing. Each of Stifel and Akur is also entitled under the Placing Agreement to retain agents and may pay commission in respect of the Initial Issue and any Subsequent Placing to any or all of those agents out of its own resources.

Each of the Company, the Directors and the Investment Manager has given warranties to Akur and Stifel concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Investment Manager have also given indemnities to Akur and Stifel. The warranties and indemnities given in the agreement are standard for an agreement of this nature.

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

6.2 **Investment Management Agreement**

The Investment Management Agreement dated 10 February 2022 between the Company and the Investment Manager, pursuant to which the Investment Manager is appointed to provide certain services to the Company in relation to the Company and its portfolio as the Company's Investment Manager and as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

Management fee

The Investment Manager shall be entitled to a management fee as summarised in paragraph 8.3 of Part 6 (*Directors, Management and Administration*) of this Prospectus.

On a semi-annual basis, following the announcement of the Net Asset Value for the semi-annual periods ending 30 June and 31 December in each year, the Investment Manager shall apply an amount, in aggregate, equal to 10 per cent. of the Annual Management Fee (net of any applicable tax) for the relevant six-month period as follows:

- (a) where the Ordinary Shares are trading at, or at a premium to, the latest published Net Asset Value per Ordinary Share: the Investment Manager shall use the relevant amount to subscribe for new Ordinary Shares (rounded down to the nearest whole number of Ordinary Shares) issued at the latest published Net Asset Value per Ordinary Share applicable at the date of issuance; or

- (b) where the Ordinary Shares are trading at a discount to the latest published Net Asset Value per Ordinary Share: the Investment Manager shall, as soon as reasonably practicable, use the relevant amount to make market purchases of Ordinary Shares (rounded down to the nearest whole number of Ordinary Shares) within four months of the relevant Net Asset Value publication date;

Even though the Annual Management Fee is payable on a quarterly basis, Ordinary Shares will only be acquired by the Investment Manager on a half-yearly basis.

In addition, any such Ordinary Shares acquired by the Investment Manager are subject to a minimum lock-in period of 12 months (subject to usual exceptions).

The Investment Manager may treat any Ordinary Shares held by it as a liquid asset (which are therefore capable of being sold during the 12-month lock-in period) for the purposes of meeting any regulatory capital requirements applicable to the Investment Manager's role as an AIFM.

Out-of-pocket expenses

The Company will pay or reimburse the Investment Manager (or as it may direct) in respect of all out-of-pocket expenses properly incurred by the Investment Manager in respect of the performance of its obligations under the Investment Management Agreement including, but not limited to, third party due diligence costs, advisory, legal, consultancy or expert fees, travel costs and appraisal fees payable in connection with any acquisition, funding and day-to-day management of the portfolio, subject to any individual expenses in excess of £10,000 requiring prior Board approval.

Term of the Investment Management Agreement

The Investment Management Agreement may be terminated on 24 months' written notice, such notice to expire on or at any time after the sixth anniversary of Initial Admission (the "**Initial Term**"). The Investment Management Agreement may also be terminated on written notice by either the Company or the Investment Manager for certain cause events.

Exclusivity

Until the earliest of:

- (i) either party serving a notice of termination pursuant to the Investment Management Agreement;
- (ii) the ordinary resolution for the Company to continue in its current form put to Shareholders at the fifth annual general meeting of the Company, and at the annual general meeting held every four years thereafter, not being passed; and
- (iii) the Company amending its Investment Policy to enter into managed wind-down,

the Investment Manager shall not, without the express prior written consent of the Company, act as an investment adviser or investment manager to an investment company, whose shares are admitted to trading on the London Stock Exchange, whose investment policy is to invest a majority of its assets in operational or development Co-Living Assets in the United Kingdom, excluding senior living, student living and build to rent.

Right of First Refusal

During the period of exclusivity outlined above, the Company shall have a right of first refusal over any potential Co-living asset identified by the Investment Manager as being suitable for investment by the Company or any other investment vehicle in relation to which the Investment Manager acts as an investment manager or investment adviser.

Key Person Event

If, prior to the termination of the Investment Management Agreement, Nick Barker (the "**Key Person**") should die or otherwise become incapacitated or shall retire, resign or

otherwise cease to provide services to the Company (a "**Key Person Event**"), then the Investment Manager shall give written notice of the occurrence of such Key Person Event and the following provisions shall apply:

- (i) subject to the Investment Manager appointing an individual as a temporary replacement within 30 days from the date of the Key Person Event, the Investment Manager shall have 180 days from the date of the Key Person Event to nominate one or more individuals with significant relevant experience of investment management and UK real estate as a replacement for the Key Person who is the subject of the Key Person Event, for approval by the Company;
- (ii) the Company, acting reasonably when assessing a nominated individual and, in particular, the level of experience of investment management and UK real estate, shall approve or decline a nomination within 14 days of the relevant nomination. If there is no response from the Company within this time-frame, the Company is deemed to have approved the relevant individual; and
- (iii) any individual approved by the Company as a replacement for the Key Person shall be defined as a Key Person under the Investment Management Agreement.

If a Key Person Event occurs and no new Key Person is, the Investment Management Agreement may be terminated by the Company on giving 60 Business Days' written notice to the Investment Manager.

Change of control

Either the Company or the Investment Manager may terminate the Investment Management Agreement with immediate effect at any time within 3 months of the occurrence of a Change of Control Event. For these purposes, each of the following shall be considered a "Change of Control Event":

- (i) an offer governed by the Takeover Code is made to all the Company's shareholders (or all such shareholders other than the offeror and/or any persons acting in concert (as defined in the Takeover Code) with the offeror) to acquire the whole of the issued share capital of the Company that is not owned by the offeror and persons acting in concert with the offeror, such offer goes unconditional and as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid (and a scheme of arrangement under sections 895 to 901 of the Companies Act 2006 providing for the acquisition by any person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes of this provision); or
- (ii) otherwise than pursuant to a managed wind-down, the Company sells, directly or indirectly and whether through a single transaction or series of transactions within a 24 month period, all or a substantial majority of the Group's assets to a person or persons acting in concert (as defined in the Takeover Code) and all or substantially all of the proceeds of such sale or sales are distributed to the Company's shareholders such that the Company's estimated Net Asset Value following such sale or sales and distribution(s) is less than £20 million.

General

The Company has given an indemnity in favour of the Investment Manager in respect of the Investment Manager's losses in carrying on its responsibilities under the Investment Management Agreement, except as shall arise from the fraud, wilful default or negligence of the Investment Manager or directly from any breach of the Investment Management Agreement by the Investment Manager or directly from any breach of a material FCA rule by the Investment Manager.

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

6.3 **Administration Agreement**

The Administration Agreement dated 10 February 2022 between the Company and the Administrator, pursuant to which the Administrator is appointed to perform certain administration services to the Company.

The Administration Agreement may be terminated on not less than six months' prior written notice by either party, such notice not to expire earlier than the first anniversary of Initial Admission, or immediately in the case of certain specified circumstances, including material and continuing breach or insolvency.

Under the terms of the Administration Agreement, the Administrator is entitled to receive fees for the provision of certain administration and related services to the Company as summarised in paragraph 8.3 of Part 6 (*Directors, Management and Administration*) of this Prospectus.

The Administrator is entitled to additional fees for any services provided in connection with the Issue, for providing administration services to any subsidiaries or SPVs and for any providing any additional services to the Company which are outside the scope of the services covered by the fees referred to above. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses.

The Administration Agreement limits the Administrator's liability to the lesser of £1,000,000 or an amount equal to ten times the annual fee payable to the Administrator pursuant to the Administration Agreement.

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.

6.4 **Company Secretarial Services Agreement**

The Company Secretarial Services Agreement dated 10 February 2022 between the Company and Link Market Services Limited, pursuant to which Link Market Services Limited has agreed to provide certain company secretarial services to the Company.

Under the terms of the Company Secretarial Agreement, Link Market Services Limited is entitled to receive a company secretarial fee as summarised in paragraph 8.3 of Part 6 (*Directors, Management and Administration*) of this Prospectus. In addition, Link Market Services Limited is entitled to additional fees for any services provided in connection with the Issue and for providing any additional services to the Company or its subsidiaries which are outside the scope of the company secretarial fee referred to above. Link Market Services Limited is also entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in connection with the Company Secretarial Services Agreement.

The Company Secretarial Services Agreement may be terminated by either party giving at least six months' written notice, such notice not to expire earlier than the first anniversary of the agreement, or by either party giving at least three months' written notice if the parties do not reach an agreement regarding any proposed fee increase. The agreement may also be terminated by either party immediately in certain circumstances, including material and continuing breach and insolvency.

The Company Secretarial Services Agreement limits the liability of Link Market Services Limited to the lesser of £500,000 or an amount equal to five times the annual fee payable to Link Market Services Limited pursuant to the Company Secretarial Services Agreement.

The Company Secretarial Services Agreement contains certain customary undertakings and indemnities by the Company in favour of Link Market Services Limited.

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

6.5 **Depositary Agreement**

The Depositary Agreement between the Company, the Investment Manager (in its capacity as AIFM) and the Depositary dated 10 February 2022, pursuant to which the Depositary will provide depositary services to the Company and the Investment Manager (in its capacity as AIFM) in fulfilment of the requirements of the AIFM Rules and the AIFMD, including services in relation to cash monitoring, verification of ownership of certain assets and general oversight and compliance of the Company and the Investment Manager (in its capacity as AIFM).

The fees payable to the Depositary under the terms of the Depositary Agreement are described in paragraph 8.3 of Part 6 (*Directors, Management and Administration*) of this Prospectus. The Depositary is also entitled to a one-off set-up fee and to reimbursement of its reasonable expenses and/or disbursements properly incurred in connection with the provision of its services pursuant to the terms of the Depositary Agreement.

In accordance with the terms of the Depositary Agreement (and subject to applicable law), the Depositary may delegate the safekeeping of the Company's custody assets to a third-party custodian, sub-custodian, securities depository, nominee or agent (a "**Custodian**") who in turn may sub-delegate, subject to the terms of the Depositary Agreement. The Depositary must exercise all reasonable skill, care and due diligence in the use of any Custodian to ensure that the Custodian has and maintains expertise, competence and standing appropriate to discharge the duties delegated to it. The Depositary shall be entitled to transfer its liability for safekeeping of the Company's assets to the Custodian, provided that this is done in accordance with applicable law, but its liability to the Company will not otherwise be affected by any such delegation.

The Depositary Agreement is terminable by the Company, the Investment Manager or the Depositary giving not less than six months' written notice, or immediately by the Company or the Investment Manager in certain circumstances, including material and continuing breach or insolvency of the Depositary.

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

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

6.6 **Registrar Services Agreement**

The Registrar Services Agreement between the Company and the Registrar dated 10 February 2022, pursuant to which the Registrar has been appointed as registrar to the Company.

The Registrar Services Agreement shall continue for a period of at least three years (the "**Initial Period**") and thereafter shall automatically renew on an ongoing basis unless terminated by either party on at least six months' prior written notice, such notice not to expire prior to the end of the Initial Period. The Registrar Services Agreement may also be terminated immediately on the occurrence of certain events, including material and continuing breach or insolvency.

The Registrar shall be entitled to be paid the fees identified in paragraph 8.3 of Part 6 (*Directors, Management and Administration*) of this Prospectus. The Registrar shall also be entitled to reimbursement of all reasonable out of pocket expenses properly incurred in connection with the provision of services under the Registrar Services Agreement.

The Registrar Services Agreement limits the Registrar's liability thereunder to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Registrar pursuant to the Registrar Services Agreement.

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

The Registrar Services Agreement is governed by the laws of England.

6.7 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 10 February 2022, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Initial Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary receiving agent services fees. The Receiving Agent will also be entitled to reimbursement of for reasonable out-of-pocket expenses (also, as applicable, VAT payable at the standard rate) properly incurred in connection with the services rendered by it, including (but without prejudice to the generality of the foregoing) postage, telephone, accommodation, travel expenses, CREST charges, carriage, stationery, banking charges, printing and legal expenses. These fees will be for the account of the Company.

The Receiving Agent Agreement is governed by the laws of England.

6.8 Lock-in Deed

The Lock-in Deed between the Company and the Investment Manager dated 10 February 2022, pursuant to which the Investment Manager has undertaken to the Company (subject in limited circumstances) not to, at any time prior to the first anniversary of the date of the Prospectus, effect, or cause to be effected, a disposal of any interest in the shares to be subscribed by the Investment Manager at Initial Admission, and any shares derived from such shares.

The Lock-in Deed is governed by the laws of England and Wales.

7. Litigation

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months 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.

8. Significant change

As at the date of this Prospectus, there has been no significant change in the financial position of the Company since its incorporation.

9. Working capital

The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

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 approved by the FCA and published by the Company.

10. 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.

11. General

11.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

- 11.2 The Investment Manager 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 Manager accepts responsibility for paragraph 4 (save for the bullet point headed "Substantially covered dividend immediately following Initial Admission"), paragraph 6 and paragraph 7 of Part 1 (Information on the Company), Part 2 (The Investment Manager and Investment Process), Part 3 (Investment Opportunity and Investment Strategy), Part 4 (Exclusivity Assets and Pipeline Assets) and paragraph 2 of Part 6 (Directors, Management and Administration) of this Prospectus (together the "**Investment Manager Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Manager, the information contained in Investment Manager Sections, being the parts of this Prospectus for which it is responsible, is in accordance with the facts and the Investment Manager Sections make no omission likely to affect its import.
- 11.3 Each of Stifel and Akur has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 11.4 Knight Frank LLP of 55 Baker Street, Marylebone, London W1U 8AN, which is qualified for the purposes of the below mentioned valuation in accordance with the RICS Valuation – Global Standards, January 2020, issued by the Royal Institution of Chartered Surveyors, has given and not withdrawn its consent to the inclusion in this Prospectus of its report in Part 5 of this Prospectus and to the issue of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear and has authorised the contents of its report in Part 5 of this Prospectus for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), in the form and context in which they appear. Knight Frank LLP is a limited liability partnership incorporated in England and Wales on 3 November 2003 (registered number OC305934) and its Legal Entity Identifier is 213800995RRALBMRV38.
- 11.5 There has been no material change in the valuation of the properties which are the subject of the property valuation report that appears in Part 5 of this Prospectus since the date of the valuation contained in that report.
- 11.6 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Initial Issue is subscribed as to 300 million Ordinary Shares, the fundraising is expected to increase the net assets of the Company by approximately £294 million. The effect of any Subsequent Placing under the Placing Programme will be to increase the net assets of the Company. On the assumption that the Placing Programme is subscribed as to 300 million Ordinary Shares at a Placing Programme Price of 100 pence per Ordinary Share, the Placing Programme is expected to increase the net assets of the Company by not less than approximately £294 million.

12. Auditors

The auditors to the Company are Ernst & Young LLP whose registered office is at 1 More London, London, SE1 2AF and have been the only Auditors of the Company since its incorporation. Ernst & Young LLP is a member of and is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales.

13. Depositary

Langham Hall UK Depositary LLP, whose registered office is located at 8th Floor, 1 Fleet Place, London EC4M 7RA acts as the Company's depositary and will safeguard all of the assets of the Company. The Depositary is a limited liability partnership, registered in England with number OC388007 and was incorporated on 20 September 2013. The Depositary's telephone number is +44 (0) 20 3597 7900. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised and regulated in the UK by the Financial Conduct Authority. The principal business of the Depositary is the provision of depositary services in line with the AIFMD.

14. Documents on display

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH as well as on the following website: www.graviscapital.com/funds/gcp-co-living, until 9 February 2023:

14.1 this Prospectus; and

14.2 the memorandum of association of the Company and the Articles.

In addition, copies of this Prospectus are available, for inspection only, from the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

Dated 10 February 2022

PART 11

TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND ANY SUBSEQUENT PLACING UNDER THE PLACING PROGRAMME

1. Introduction

Each investor which confirms its agreement to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing (as applicable) to Stifel (for the purposes of this Part 11, a "**Placee**") will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and/or Stifel, as applicable, may require a 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/or may require any such Placee to execute a separate placing letter (for the purposes of this Part 11, a "**Placing Letter**"). The terms of this Part 11 will, where applicable, be deemed to be incorporated into that Placing Letter.

2. Agreement to Subscribe for Ordinary Shares

Conditional on, amongst other things: (i) Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 4 March 2022 (or such later time and/or date, not being later than 8.00 a.m. on 31 May 2022 as the Company, the Investment Manager, Akur and Stifel may agree) or the relevant Subsequent Admission occurring in respect of any Subsequent Placing not later than 8.00 a.m. on such date as may be agreed between the Company, the Investment Manager, Akur and Stifel prior to the closing of the relevant placing, not being later than 9 February 2023; (ii) in the case of the Initial Placing, the Minimum Net Proceeds of £200 million being raised pursuant to the Initial Issue; (iii) to the extent required by Article 23(1) of the UK Prospectus Regulation, a valid supplementary prospectus being published by the Company; (iv) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding Admission) in relation to the relevant issue and not having been terminated in accordance with its terms on or before 8.00 a.m. on the date of the relevant Admission; and (v) Stifel confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Stifel at the Issue Price or the applicable Placing Programme Price (as the case may be). 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.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

Fractions of Ordinary Shares will not be issued.

3. Payment for Ordinary Shares

Each Placee undertakes to pay in full the Issue Price or the Placing Programme Price, as applicable, for the Ordinary Shares issued to such Placee in the manner and by the time directed by Stifel. In the event of any failure by a Placee to pay as so directed and/or by the time required by Stifel, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Stifel or any nominee of Stifel as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify Stifel and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares to the extent that Stifel or its nominee has failed to sell such Ordinary Shares or has failed to sell such shares at a consideration per share which, after deduction of the expenses of such sale and payment of

stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Issue Price or Placing Programme Price (as applicable).

4. Representations, Warranties and Undertakings

- 4.1 By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares (for the purposes of this Part 11, a **"Placing Commitment"**) 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 acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Manager, the Registrar, Akur and Stifel, that:
- 4.1.1 in agreeing to subscribe for Ordinary Shares under the Initial Placing and/or Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission or the relevant Subsequent Admission (as applicable) 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 Initial Placing and/or any Subsequent Placing including, without limitation, the Key Information Document. It agrees that none of the Company, the Investment Manager, the Registrar, Akur or Stifel, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;
 - 4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Initial Placing or any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Manager, the Registrar, Akur or Stifel, or any of their respective officers, agents, employees or affiliates 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 Initial Placing or any Subsequent Placing;
 - 4.1.3 it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission or the relevant Subsequent Admission (as applicable) in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 11 and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4.1.11 of this Part 11 (for the purposes of this Part 11, the **"Contract Note"** or the **"Placing Confirmation"**) and the Placing Letter (if any) and the Articles as in force at the date of Initial Admission or the relevant Subsequent Admission (as applicable);
 - 4.1.4 it has not relied on Akur, Stifel, or any person affiliated with Akur or Stifel in connection with any investigation of the accuracy of any information contained in this Prospectus;
 - 4.1.5 the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors (and, to the extent set out in paragraph 11.2 of Part 10 of this Prospectus, the Investment Manager) and neither Akur, Stifel, the Investment Manager (save to the extent set out in paragraph 11.2 of Part 10 of this Prospectus), the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or any Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;

- 4.1.6 no person is authorised in connection with the Initial Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of Initial Admission or the relevant Subsequent Admission (as applicable) and, if given or made, any information or representation must not be relied upon as having been authorised by Akur, Stifel, the Company, the Investment Manager or the Registrar;
- 4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.8 the price per Ordinary Share is fixed at the Issue Price or the Placing Programme Price as applicable and is payable to Stifel on behalf of the Company in accordance with the terms of this Part 11 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- 4.1.9 it has the funds available to pay in full for the Ordinary Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Part 11 and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- 4.1.10 its commitment to acquire Ordinary Shares under the Initial Placing or any Subsequent Placing (as applicable) will be agreed orally or in writing (which shall include by email) with Stifel as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Stifel 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 and Stifel to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the Issue Price or the Placing Programme Price (as applicable) on the terms and conditions set out in this Part 11 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 Initial Admission or the relevant Subsequent Admission (as applicable). Except with the consent of Stifel such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.11 its allocation of Ordinary Shares under the Initial Placing and/or any Subsequent Placing (as applicable) will be evidenced by 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 Stifel as agent for the Company. The terms of this Part 11 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the Ordinary Shares following Initial Admission or the relevant Subsequent Admission (as applicable), will take place in CREST but Stifel reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.1.13 none of the Ordinary Shares have been or will be registered under the laws of any member state of the EEA (a "**Member State**"), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any Subsequent Placing would breach any applicable law. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the following: any Member State (other than any Member State where the Ordinary Shares may be lawfully marketed), the United States, Canada, Japan, Australia,

the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any Subsequent Placing would breach any applicable law unless an exemption from any registration requirement is available;

- 4.1.14 it: (i) is entitled to acquire the Ordinary Shares, under the laws of all relevant jurisdictions which apply to it; (ii) has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities; (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; (iv) has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares; and (v) has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Registrar, Akur, Stifel or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Initial Placing and/or any Subsequent Placing;
- 4.1.15 if it is within the United Kingdom, it is (a) (i) a qualified investor within the meaning of section 86(d) of the Financial Services and Markets Act 2000; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom the Ordinary Shares may otherwise lawfully be offered whether under such Order or otherwise; or (b) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.1.16 if it is a resident in a Member State, it is (a) a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and (b) otherwise permitted to be marketed to in accordance with the provisions of the AIFMD as implemented in the relevant Member State in which it is located;
- 4.1.17 in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation: (i) the Ordinary Shares acquired by it in the Initial Placing and/or any Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Stifel has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- 4.1.18 if it is outside the United Kingdom, neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Initial Placing and/or any Subsequent Placing or the Ordinary Shares (for the purposes of this Part 11, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for Ordinary Shares pursuant to the Initial Placing and/or any Subsequent Placing unless, in the relevant territory, such offer, invitation, promotion 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;

- 4.1.19 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing, 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 or might reasonably be expected to result in the Company, the Investment Manager, the Registrar, Akur or Stifel, or any of their respective officers, agents, employees or affiliates 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 Initial Placing and/or any Subsequent Placing;
- 4.1.20 it does not have a registered address in, and is not a citizen, resident or national of Canada, Japan, Australia, the Republic of South Africa or any other 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;
- 4.1.21 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing and will not be any such person on the date that such subscription is accepted;
- 4.1.22 (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Stifel in its capacity as an authorised person under section 21 of the FSMA;
- 4.1.23 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Initial Placing and/or any Subsequent Placing and/or the Ordinary Shares in, from or otherwise involving, the United Kingdom;
- 4.1.24 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the UK Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 4.1.25 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;
- 4.1.26 it has not offered or sold and will not offer or sell any Shares to the public in any member state of the EEA except in circumstances falling within Article 1(4) of the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus;
- 4.1.27 none of Akur, Stifel, nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or any Subsequent Placing or providing any advice in relation to the Initial Placing and/or Subsequent Placing and participation in the Initial Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of Akur or Stifel and neither Akur nor Stifel has any duties or responsibilities to it for providing the protections afforded to their clients or for providing advice in relation to the Initial Placing and/or Subsequent Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;

- 4.1.28 that, save in the event of fraud on the part of Akur or Stifel, none of Akur, Stifel, any of their respective ultimate holding companies, any direct or indirect subsidiary undertakings of such holding companies, any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of their respective clients for any matter arising out of Akur's role as financial adviser Stifel's role as sole bookrunner and placing agent or otherwise in connection with the Initial Placing and/or Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.29 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 undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or any Subsequent Placing in the form provided by the Company and Stifel. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.1.30 it irrevocably appoints any Director and any director or duly authorised employee or agent of Stifel 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 comprising its Placing Commitment in the event of its own failure to do so;
- 4.1.31 if the Initial Placing and/or any Subsequent Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market for any reason whatsoever then none of Akur, Stifel, the Company, the Investment Manager and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.32 in connection with its participation in the Initial Placing and/or any Subsequent 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 for Ordinary Shares under the Initial Placing and/or any Subsequent Placing 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 for Ordinary Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom (the "**Money Laundering Regulations**"); or (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 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 Regulations;
- 4.1.33 due to anti-money laundering requirements, Stifel and the Company may require proof of identity and verification of the source of the payment before the application for Ordinary Shares under the Initial Placing and/or any Subsequent Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Stifel and the Company may refuse to accept the application and the subscription monies

relating thereto. It holds harmless and will hold harmless and indemnify Stifel 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;

4.1.34 information provided by it to the Company or the Registrar will be stored both on the Registrar's and the Company Secretary's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Company Secretary and Stifel are each required to specify the purposes for which they will hold personal data. For the purposes of this Part 11 "**Data Protection Legislation**" means any law applicable from time to time relating to the collecting and/or processing of personal data and/or privacy, as in force at the date of this Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the General Data Protection Regulation (EU) 2016/679 ("**EU GDPR**") the UK Data Protection Act 2018, the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**"), (as the case may be) and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, directions and orders issued from time to time under or in connection with any such law. The Registrar, the Company Secretary and Stifel will only use such information for the purposes set out below (collectively, the "**Purposes**"). Such personal data will be held and processed for the following Purposes, being to:

- (a) process its personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to shareholders;
- (b) evaluate and comply with any anti-money laundering, regulatory and tax requirements in the respect of the Company;
- (c) meet the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere;
- (d) communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares;
- (e) provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
- (f) process its personal data for the purpose of their internal record-keeping and reporting obligations;

4.1.35 in providing Stifel, the Registrar and the Company Secretary with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for Ordinary Shares and any nominee for any such persons, it hereby represents and warrants to Stifel, the Registrar and the Company Secretary that it has obtained any necessary consents of any data subject whose data it has provided, to Stifel, the Registrar and the Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes set out in paragraph 4.1.34 above) and will make the list of "Purposes" for which Stifel, the

Registrar and the Company Secretary will process the data (as set out in paragraph 4.1.36 of this Agreement) available to all data subjects whose personal data may be shared by it in the performance of this Agreement. For the purposes of this Part 11, "data subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation;

- 4.1.36 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;
- 4.1.37 if it is acting as a "distributor" (for the purposes of UK MiFIR Product Governance Requirements and the MiFID II Product Governance Requirements):
 - (i) it acknowledges that no target market assessment undertaken by, *inter alios*, the Investment Manager and Stifel in respect of the Ordinary Shares constitutes: (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;
 - (ii) notwithstanding any target market assessment undertaken by, *inter alios*, the Investment Manager and Stifel, 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, financing 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
 - (iii) 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 therefore;
- 4.1.38 each of Akur and Stifel is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to it;
- 4.1.39 the representations, undertakings and warranties contained in this Part 11 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Akur, Stifel and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the Ordinary Shares and/or under the Initial Placing and/or any Subsequent Placing are no longer accurate, it shall promptly notify Akur, Stifel and the Company;
- 4.1.40 where it or any person acting on behalf of it is dealing with Stifel any money held in an account with Stifel 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 Stifel to segregate such money, as that money will be held by Stifel under a banking relationship and not as trustee;
- 4.1.41 any of its clients, whether or not identified to Stifel will remain its sole responsibility and will not become clients of Stifel for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

- 4.1.42 the allocation of Ordinary Shares in respect of the Initial Placing and/or any Subsequent Placing shall be determined by the Company in its absolute discretion (in consultation with Akur, Stifel and the Investment Manager) and that the Company may scale back any Placing Commitment on such basis as they may determine (which may not be the same for each Placee);
- 4.1.43 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares subscribed under the Initial Placing and/or any Subsequent Placing and to comply with its other obligations under the Initial Placing and/or any Subsequent Placing;
- 4.1.44 it authorises Stifel to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing, as applicable, the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of Ordinary Shares allocated under the Initial Placing and/or any Subsequent Placing, as applicable;
- 4.1.45 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the UK Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the UK Prospectus Regulation, such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its Placing Commitment;
- 4.1.46 the Initial Placing will not proceed if the Gross Issue Proceeds would be less than £200 million;
- 4.1.47 the commitment to subscribe for Ordinary Shares on the terms set out in this Part 11 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or any Subsequent Placing;
- 4.1.48 it is capable of being categorised as 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;
- 4.1.49 it is able to bear the economic risk of its investment in the Ordinary Shares and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the purchase of the Ordinary Shares, including those summarised under the heading "Risk Factors" in this Prospectus; and
- 4.1.50 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 the United States Employee Retirement Income Security Act of 1974 as amended (for the purposes of this Part 11, "**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (for the purposes of this Part 11, the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Internal Revenue 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.

The Company, the Investment Manager, the Registrar, Akur and Stifel will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and

acknowledgements. You agree to indemnify and hold each of the Company, the Investment Manager, the Registrar, Akur and Stifel and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 11.

5. Purchase and Transfer Restrictions

5.1 By participating in the Initial Placing or any Subsequent Placing, each Placee located within the US 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 acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Manager, the Registrar, Akur and Stifel that:

5.1.1 it is a QIB and has delivered to Stifel a signed Investor Representation Letter;

5.1.2 it confirms that it is acquiring an interest in the Ordinary Shares for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section 5 and in the Investor Representation Letter and for whom it exercises sole investment discretion;

5.1.3 it understands that 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 and may not be offered or sold in the United States absent registration except pursuant to an exemption from the registration requirements of the US Securities Act;

5.1.4 it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Ordinary Shares; and

5.1.5 it understands that this Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the United Kingdom, which are different from those of the United States.

6. Supply and Disclosure of Information

If Akur, Stifel, 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 Initial Placing and/or any Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7. Miscellaneous

The rights and remedies of Akur, Stifel, the Registrar, the Investment Manager and the Company 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.

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 Initial Placing and/or any Subsequent Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Stifel.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares, as applicable, which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent 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 formations (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 Akur, Stifel, the Company, the Investment Manager 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 a Placee in any other jurisdiction.

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

Stifel and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Initial Placing and/or any Subsequent Placing are subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in Part 10 (*Additional Information*) of this Prospectus.

PART 12

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION UNDER THE INITIAL ISSUE

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 Offer for Subscription Application Form attached as Appendix 1 to this Prospectus or otherwise published by the Company.
- 1.3 Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and then in multiples of £100 thereafter, or such lesser amount as the Company may determine (at its discretion). Multiple applications under the Offer for Subscription from individual investors will not be accepted and fractions of shares will not be issued, so investment amounts must be for whole shares.

2. Offer for Subscription to acquire Ordinary Shares

- 2.1 By completing and delivering an Application Form to the Receiving Agent on behalf of the Company, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - 2.1.1 offer to subscribe for such number of new Ordinary Shares (rounded down to the nearest whole number) as shall have an aggregate value, at the Issue Price, equal (as nearly as practicable) to the amount specified in Box 1 of your Application Form, or such lesser 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;
 - 2.1.2 agree that, in consideration for the Company agreeing that it will not offer 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 your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to the Receiving Agent of your Application Form;
 - 2.1.3 undertake to pay the Issue Price for the Ordinary Shares (in full on application) in respect of which your application is accepted 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 and Stifel 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 a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

- 2.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the 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 (b) the Receiving Agent, the Company or Stifel may authorise your financial adviser or whoever the financial adviser 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;
- 2.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this paragraph 2.1 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 (and any monies returnable to you) may be retained by the Receiving Agent:
- (a) pending clearance of your remittance;
 - (b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these terms and conditions of application; or
 - (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- 2.1.6 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;
- 2.1.7 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 Receiving Agent) following a request therefor, the Receiving Agent or 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 to you in the same manner you made your original investment without interest and at your risk;
- 2.1.8 acknowledge that the Key Information Document relating to the Ordinary Shares prepared by the Investment Manager (in its capacity as PRIIPs manufacturer for the purposes of the UK PRIIPs Regulation) 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.graviscapital.com/funds/gcp-co-living) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such Key Information Document will be provided to you;
- 2.1.9 agree that you are not applying on behalf of a person engaged in money laundering;

- 2.1.10 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- 2.1.11 undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.12 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 section 3 on your Application Form, but subject to paragraph 2.1.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, provided that your Application Form has been signed by the named CREST holder and not by any underlying beneficial holder and you will pay for your CREST investment on a DVP basis through CREST only, and/or to return any monies returnable to you in the same manner you made your original investment without interest and at your risk;
- 2.1.13 confirm that you have read and complied with paragraph 8 below;
- 2.1.14 agree that all subscription cheques will be processed through a bank account (the **"Acceptance Account"**) in the name of **"Link Market Services Ltd Re: GCP Co-Living REIT plc – OFS CHQ a/c"** opened by the Receiving Agent;
- 2.1.15 agree that your Application Form is addressed to the Company and the Receiving Agent;
- 2.1.16 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; and
- 2.1.17 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3. Acceptance of your offer

- 3.1 The Company or its agents may accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).
- 3.2 The basis of allocation will be determined by the Company in consultation with Akur, Stifel and the Investment Manager. 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:
 - 3.2.1 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; and
 - 3.2.2 an application for less than £1,000.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will at

a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Sterling plus two per cent. per annum.

- 3.4 All cheque investment payments must be in pounds sterling and cheques or banker's drafts should be payable to "**Link Market Services Ltd Re: GCP Co-Living REIT plc - OFS CHQ a/c**". 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 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. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.
- 3.5 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 1 March 2022. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The terms and conditions of application require that applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application Form to the Receiving Agent and by no later than 11.00 a.m. on 1 March 2022. It is recommended that such transfers are actioned within 24 hours of posting your application.

When arranging the transfer, please use your unique reference number when sending payment. This is the same as the reference as per the notes given on section 5B of the Application Form (using your initials and contact telephone number e.g. MJ Smith 01234 5678910). This reference is used by the Receiving Agent to match your payment with an application, and failure to provide a matching reference may delay the Receiving Agent's ability to process your application and result in it not being accepted. If your reference can not be matched by the Receiving Agent to an application, this will be rejected back to the remitting account before the Offer for Subscription closes.

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).

- 3.6 Applicants that wish to have their shares in CREST, must make payment through CREST on a Delivery Versus Payment method ("**DVP**") basis and will need to input their instructions in CREST in favour of the Receiving Agent's Participant Account RA06 by no later than 1.00 p.m. on 3 March 2022, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form. Additionally, the Application Form must be completed and signed by the named CREST holder and not by any underlying beneficial holder.

- 3.7 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 4 March 2022 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.

4. Conditions

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- (a) Initial Admission occurring by 8.00 a.m. on 4 March 2022 (or such later time or date as the Company, the Investment Manager, Akur and Stifel may agree (not being later than 8.00 a.m. on 31 May 2022));
 - (b) the Placing Agreement becoming otherwise unconditional in respect of the Initial Issue, and not being terminated in accordance with its terms before Initial Admission;
 - (c) the Minimum Gross Proceeds being raised (or such lesser amount as the Company, the Investment Manager, Akur and Stifel may agree); and
 - (d) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.
- 4.2 If the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager, Akur and Stifel may agree) are not raised, the Initial Issue will lapse and all proceeds will be returned to investors without interest and at the investor's risk.
- 4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5. Return of application monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned to you in the same manner you made your original investment without interest and at your risk. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6. Warranties

By completing an Application Form, you:

- 6.1 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;
- 6.2 warrant, if the laws of any territory or jurisdiction outside the UK, the Channel Islands or the Isle of Man are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK, the Channel Islands or the Isle of Man in connection with the Offer for Subscription in respect of your application;

- 6.3 confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus and any supplementary prospectus published by the Company before Initial 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 any part thereof or any supplementary prospectus published by the Company before Initial Admission or any part thereof shall have any liability for any such other information or representation;
- 6.4 agree that, having had the opportunity to read this Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations contained therein;
- 6.5 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 any supplementary prospectus published by the Company before Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Stifel, the Investment Manager (in its capacity as Investment Manager and AIFM) or the Receiving Agent;
- 6.6 warrant that you are not under the age of 18 on the date of your application;
- 6.7 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 6.8 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- 6.9 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- 6.10 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;
- 6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 6.12 irrevocably authorise the Company, Stifel 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 and/or Stifel and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- 6.13 agree to provide the Company with any information which it, Stifel or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 6.14 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, Stifel, the Investment Manager (in its capacity as

Investment Manager and AIFM) or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;

- 6.15 agree that Stifel 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;
- 6.16 warrant that the information contained in the Application Form is true and accurate;
- 6.17 agree that if you request that Ordinary Shares are issued to you on a date other than Initial 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;
- 6.18 acknowledge that the key information document prepared by the Investment Manager (in its capacity as PRIIPs manufacturer for the purposes of the UK PRIIPs Regulation) 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 website at www.graviscapital.com/funds/gcp-co-living, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you;
- 6.19 acknowledge that the content of this Prospectus is exclusively the responsibility of the Company and the Directors, and neither Link Group nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in this Prospectus or otherwise;
- 6.20 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request; and
- 6.21 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised private investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources to be able to bear any losses which may result from the investment.

7. Anti-money laundering

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
 - 7.1.1 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
 - 7.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 7.2 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 the

Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst the Receiving Agent 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 the pounds sterling equivalent of €15,000 (currently approximately £12,500).

The Receiving Agent 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 investor's credit report. The report may contain a note saying "Identity Check to comply with Anti-Money Laundering Regulations".

- 7.3 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 7.4 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £12,500). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.
- 7.5 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.
- 7.6 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

8. Non-United Kingdom investors

The Offer for Subscription is not available to persons in the United States. Furthermore, if you receive a copy of this Prospectus or an Application Form in any territory other than the United Kingdom, the Channel Islands or the Isle of Man you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the United Kingdom, the Channel Islands 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 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 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 Canada, Japan, Australia or the Republic of South Africa. The Offer for Subscription is not available to persons in the United States. 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 outside the United States, not a resident of Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada (or any political subdivision of either), Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any person or any resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into Canada, Japan, the Republic of South Africa or Australia or resident in Canada, Japan, the Republic of South Africa or Australia. 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 the United States, Canada, Japan, the Republic of South Africa or Australia.

9. Data protection

- 9.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (the "**Data Protection Legislation**") the Company and/or the Registrar may hold personal data (as defined in the Data Protection Legislation) relating to past and present Shareholders. Personal data may be retained on record for a reasonable period after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with Data Protection 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.graviscapital.com/funds/gcp-co-living (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
 - 9.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
 - 9.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 9.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 9.1.4 process the personal data for the Registrar's internal administration.
- 9.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
 - 9.2.1 third parties located either within, or outside of the UK and/or the EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 9.2.2 its affiliates, the Company (in the case of the Registrar) or the Investment Manager (in its capacity as Investment Manager and AIFM) and their respective associates, some of which may be located outside of the UK and the EEA.

- 9.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the Data Protection Legislation and as set out in the Company's Privacy Notice.
- 9.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the Data Protection 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 Data Protection Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 9).
- 9.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person, such person has read and understood the terms of the Company's Privacy Notice.
- 9.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- 9.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and
- 9.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 9.7 Where the applicant acts for or on 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:
- 9.7.1 comply with all applicable data protection legislation;
- 9.7.2 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;
- 9.7.3 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
- 9.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

10. Miscellaneous

- 10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.
- 10.2 The rights and remedies of the Company, Stifel 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.

- 10.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 1 March 2022. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 10.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial 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.
- 10.5 You agree that Stifel and the Receiving Agent are acting for the Company in connection with the Initial Issue and no-one else and that neither Stifel 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 Initial Issue or for providing the protections afforded to their customers.
- 10.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Prospectus.

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 from 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.

PART 13

DEFINITIONS

Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Administrator	Link Alternative Fund Administrators Limited
Admission	Initial Admission and/or any Subsequent Admission, as the context requires
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time
AIFM	the alternative investment fund manager of the Company for the purposes of the AIFM Rules, being the Investment Manager
AIFMD	the European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
AIFM Rules	the UK's implementation of the AIFMD and all legislation made pursuant thereto, including the Alternative Investment Fund Managers Regulations 2013 and any other applicable UK implementing legislation and regulations
Application Forms and each an Application Form	the application forms on which applicants may apply for Ordinary Shares under the Offer for Subscription attached as the Appendix to this Prospectus
Articles	the articles of association of the Company as at the date of this Prospectus or, in the context of the Placing Programme (following completion of the Initial Issue), as at the date of the relevant issue under the Placing Programme
Auditors	Ernst & Young LLP or such other auditor as the Company may appoint from time to time
Benefit Plan Investor	a "benefit plan investor" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation: (a) any "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA; (b) a "plan" as defined in and subject to Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; and (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the US Tax Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business

C Shares	C shares in the capital of the Company having the rights and restrictions set out in paragraph 3.19 of Part 10 (<i>Additional Information</i>) of this Prospectus; for the avoidance of doubt, there are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Initial Issue or the Placing Programme
certificated form	not in uncertificated form
Co-Living Assets	large scale, purpose built, shared living residential accommodation, comprising private apartments (typically, studio apartments) that are supplemented by communal facilities, services and amenities all included as part of a professionally managed offering to the resident, and “ Co-Living ” shall be construed accordingly
COB Rules	the conduct of business sourcebook rules of the FCA for regulating the conduct of the business of authorised persons carrying on designated investment business
Company	GCP Co-Living REIT plc
Company Secretary	Link Company Matters Limited
Company Secretarial Services Agreement	the company secretarial services agreement dated 10 February 2022 between the Company and Link Market Services Limited summarised in paragraph 6.4 of Part 10 (<i>Additional Information</i>) of this Prospectus
Contract Note	has the meaning given to it in paragraph 4.1.3 of Part 11 (<i>Terms and conditions of application under the Initial Placing and any Subsequent Placing under the Placing Programme</i>)
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Services Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CTA 2010	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Depository	Langham Hall UK Depository LLP
Depository Agreement	the depository agreement dated 10 February 2022, between the Company, the Investment Manager (in its capacity as AIFM) and the Depository, summarised in paragraph 6.5 of Part 10 (<i>Additional Information</i>) of this Prospectus
Directors or Board	the board of directors of the Company

Disclosure Guidance and Transparency Rules or DTRs	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
Distribution	any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made
Distribution Transfer	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) a Substantial Shareholder
Distribution Transfer Certificate	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 a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution
EEA	the European Economic Area
EPRA	The European Public Real Estate Association
ERISA	the US Employee Retirement Income Security Act of 1974, as amended
ESG	environmental, social and governance
EU	the European Union
Euroclear	Euroclear UK & International Limited
EUWA	European Union (Withdrawal) Act 2018 (as amended)
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
EU Sustainable Finance Disclosure Regulation	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Excess Charge	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 under Section 551 of the CTA 2010 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
Exclusivity Assets	three Co-Living properties with an aggregate purchase price of £428 million, which the Investment Manager, on behalf of the Company, has secured exclusivity to acquire, conditional on Admission, as more fully described in Part 4 (<i>Exclusivity Assets and Pipeline Assets</i>) of this Prospectus
FATCA	the US Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority

FSMA	the Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force
GCP Student Living	GCP Student Living plc
Government or UK Government	the Government of the United Kingdom, formally and commonly referred to as Her Majesty's Government
Gross Assets	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
Gross Issue Proceeds	the gross proceeds of the Initial Issue
Group	the Company and its subsidiaries from time to time
HMRC	Her Majesty's Revenue & Customs
IFRS	International Financial Reporting Standards
Initial Admission	the admission of the Ordinary Shares in issue and to be issued pursuant to the Initial Issue to trading on the Specialist Fund Segment of the London Stock Exchange's main market, becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange
Initial Issue	together the Initial Placing and the Offer for Subscription
Initial Placing	the conditional placing of Ordinary Shares by Stifel at the Issue Price in respect of the Initial Issue pursuant to the Placing Agreement
interest in the Company	includes, without limitation, an interest in a Distribution made or to be made by the Company
Investment	an investment of the Company made in accordance with the Company's investment policy
Investment Manager or Gravis	Gravis Capital Management Limited
Investment Management Agreement	the Investment Management Agreement dated 10 February 2022 between the Company and the Investment Manager, summarised in paragraph 6.2 of Part 10 (<i>Additional Information</i>) of this Prospectus
Investor Representation Letter	a letter to be provided by any investor located in the United States to the Company, Akur and Stifel prior to such investor's participation in the Initial Placing and/or any Subsequent Placing, certifying such investor's compliance with certain requirements of US securities law, in a form acceptable to the Company, Akur and Stifel
ISA	an individual savings account operated in accordance with the UK Individual Savings Account Regulations 1998, as amended
Issue	the Initial Issue and any Subsequent Placing under the Placing Programme
Issue Price	100 pence per Ordinary Share
Key Information Document	the key information document relating to the Ordinary Shares produced pursuant to the UK PRIIPs Regulation as amended and updated from time to time

Listing Rules	the listing rules made by the FCA pursuant to Part VI of FSMA
Living Sector	the living sector, in real estate terms, encompasses the full life cycle of accommodation, used by people at various stages of life, including student housing, Co-Living, multi-family residential, affordable housing, senior housing and healthcare
Lock-in Deed	the lock-in deed dated 10 February 2022 between the Company and the Investment Manager, summarised in paragraph 6.8 of Part 10 (<i>Additional Information</i>) of this Prospectus
London Stock Exchange	London Stock Exchange plc
Member State	any member state of the European Economic Area
Minimum Gross Proceeds	the minimum gross proceeds of the Initial Issue, being £200 million
Minimum Net Proceeds	the Minimum Gross Proceeds less the fees, commissions and expenses of the Initial Issue (which are expected to be approximately 2 per cent. of the Gross Issue Proceeds)
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the European Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations S.I. 2017/692, as amended
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than any Ordinary Shares held in treasury) at the date of calculation
Net Issue Proceeds	the Gross Issue Proceeds less applicable fees and expenses of the Initial Issue
Non-PID Dividend	a dividend paid by the Company that is not a PID
NURS	non-UCITS retail schemes
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price, as described in this Prospectus
Official List	the official list maintained by the FCA
Ordinary Shares	ordinary shares of nominal value £0.01 each in the capital of the Company
Overseas Persons	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
PBCL	Purpose-Built Co-Living
PBSA	Purpose-Built Student Accommodation

Pipeline Assets	eleven initial assets with an aggregate value of approximately £1.0 billion, which the Investment Manager has identified meet the Company's investment criteria and as more fully described in Part 4 (<i>Exclusivity Assets and Pipeline Assets</i>) of this Prospectus
Placee	a person subscribing for Ordinary Shares under a Placing
Placing	the Initial Placing or any Subsequent Placing
Placing Agreement	the placing agreement dated 10 February 2022 between the Company, the Directors, the Investment Manager, Akur and Stifel, summarised in paragraph 6.1 of Part 10 (<i>Additional Information</i>) of this Prospectus
Placing Confirmation	has the meaning given to it in paragraph 4.1.3 of Part 11 (<i>Terms and conditions of application under the Initial Placing and any Subsequent Placing under the Placing Programme</i>)
Placing Letter	has the meaning given to it in paragraph 1 of Part 11 (<i>Terms and conditions of application under the Initial Placing and any Subsequent Placing under the Placing Programme</i>)
Placing Programme	the proposed programme of Subsequent Placings of Ordinary Shares on the terms set out in this Prospectus
Placing Programme Price	the applicable price at which new Ordinary Share will be issued to prospective investors under a Subsequent Placing, as described in paragraph 3 of Part 8 (<i>The Placing Programme</i>) of this Prospectus
pounds sterling or Sterling or £ or pence or p	the lawful currency of the UK
PROD Sourcebook	the Product Intervention and Product Governance Sourcebook contained in the FCA's Handbook of Rules and Guidance
Property Income Distribution or PID	the distribution by the Company of the profits of its Property Rental Business, including distributions received by it from other UK REITs, by way of a dividend in cash or the issue of share capital in lieu of a cash dividend in accordance with Section 530 of the CTA 2010
Property Manager	TC Manco Limited, a wholly owned subsidiary of Scape Student Limited
Property Rental Business	in respect of a REIT, "Property Rental Business" as defined for the purposes of Part 12 CTA 2010
Prospectus	this document
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA
QIB	A qualified institutional buyer (as defined in Rule 144A under the US Securities Act)
Receiving Agent	Link Market Services Limited, trading as Link Group
Receiving Agent Agreement	the receiving agent services agreement dated 10 February 2022 between the Company and the Receiving Agent summarised in paragraph 6.7 of Part 10 (<i>Additional Information</i>) of this Prospectus

Redeemable Preference Shares	redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this Prospectus, by the Investment Manager
Register	the register of members of the Company
Registrar	Link Market Services Limited, trading as Link Group
Registrar Services Agreement	the agreement dated 10 February 2022 between the Company and the Registrar for the provision of share registration services summarised in paragraph 6.6 of Part 10 (<i>Additional Information</i>) of this Prospectus
REIT	a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT Group)
REIT Group	a group UK REIT within the meaning of Part 12 CTA 2010
REIT Regime	Part 12 CTA 2010 (and related regulations)
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Member State	each Member State which is bound by the EU Prospectus Regulation
Relevant Registered Shareholder	a Shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder)
Reporting Obligation	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, or the Company's status as a REIT
Residual Business	that part of the business of companies within a REIT that is not part of the Property Rental Business
SDRT	stamp duty reserve tax
SEC	the United States Securities and Exchange Commission
Shareholder	a holder of Ordinary Shares
SIPP	a UK self-invested personal pension scheme
Specialist Fund Segment	the specialist fund segment of the main market of the London Stock Exchange
SPV	special purpose vehicle
SSAS	a UK small self-administered pension scheme
Stifel	Stifel Nicolaus Europe Limited
Subsequent Admission	any admission of the Ordinary Shares to be issued pursuant to a Subsequent Placing to trading on the Specialist Fund Segment of the London Stock Exchange's main market, becoming effective in accordance the admission and disclosure standards of the London Stock Exchange
Subsequent Placing	any placing of Ordinary Shares pursuant to the Placing Programme
Substantial Shareholder	any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause the Company to

	be liable to pay tax under Section 551 of CTA 2010 (as such legislation may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such person including, at the date of adoption of the Articles, any holder of excessive rights as defined in Section 553 of CTA 2010
Substantial Shareholding	the shares in relation to which or by virtue of which (in whole or in part) a person is a Substantial Shareholder
Takeover Code	the City Code on Takeovers and Mergers
Total NAV Return	the percentage change in NAV per Ordinary Share over the relevant period plus dividends paid per Ordinary Share
UCITS	undertakings for collective investment in transferable securities
UK	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
UK Market Abuse Regulation	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II Delegated Regulation	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	the EU Prospectus Regulation, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
uncertificated or in uncertificated form	an Ordinary 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 States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

US Securities Act

the US Securities Act of 1933, as amended

US Tax Code

the US Internal Revenue Code of 1986, as amended

Valuer

Knight Frank LLP

VAT

value added tax

APPENDIX 1

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For official use only

Application form for the Offer for Subscription

GCP Co-Living 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 12 of the Prospectus dated 10 February 2022 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 (CHAPs)

☐

CREST Settlement (DVP)

☐

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 – to be recorded on the Register)

.....

Designation (if any)

Date of Birth (for individual investors only)

Second Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Address (in full – for Link's AML checks only)

.....

Date of Birth (for individual investors only)

Third Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Address (in full – for Link’s AML checks only)

.....

Date of Birth (for individual investors only)

Fourth Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Address (in full – for Link’s AML checks only)

.....

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).

CREST Participant ID:

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CREST Member Account ID:

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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			
Name of Director/Secretary:		Date	
Signature			
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: GCP Co-Living 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 (CHAPs)

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in Sterling for value by 11.00 a.m. on 1 March 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910.

Bank: Lloyds Bank plc
 Sort Code: 30-80-12
 Account No: 22946460
 Account Name: **Link Market Services Ltd Re: GCP Co-Living REIT plc – OFS CHAPS a/c**
 IBAN: GB18LOYD30801222946460
 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

Applicants that wish to have their shares in CREST must make payment through CREST on a DVP basis and 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:	2 March 2022
Settlement date:	4 March 2022
Company:	GCP Co-Living REIT plc
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BPBQ625
ISIN:	GB00BPBQ6258
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 1.00 p.m. on 3 March 2022.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DVP will still need to complete and submit a valid Application Form by 11.00 a.m. on 1 March 2022. You should tick the relevant payment method box in section 1.

In the event that applications for shares exceed the number of shares available, applicants wishing to settle by DVP should contact Link Group on the details below to confirm the number of shares allocated and the amount of money required to settle by DVP.

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 from 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.

Note: Link Group will not take any action until a valid DEL message has been alleged to the RA06 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 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 provide any financial, legal or tax advice.

Notes on how to complete the Offer for Subscription Application Form

Applications should be posted, 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 1 March 2022.

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 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 whole number of Ordinary Shares being subscribed for. The value must be a minimum of £1,000, and thereafter in multiples of £100.

For CHAPS or DVP applications **only**, the Application Form can be emailed to the Receiving Agent at: GCPApplications@linkgroup.co.uk and in all instances the Application Form must be received by the Receiving Agent by no later than 11.00 a.m. on 1 March 2022.

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) and address of each holder and dates of birth for all individual investors in section 2 (Please note that the address for the first named holder will be registered in the Register, whereas the addresses of the joint holders (if any) will be used for Link Group's AML requirements). 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. Where it is requested that Ordinary Shares be deposited into a CREST account, please note that payment for such Ordinary Shares must be made by 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: GCP Co-Living 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 (CHAPS)

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made in Sterling for value by 11.00 a.m. on 1 March 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
Account No:	22946460
Account Name:	Link Market Services Ltd RE: GCP Co-Living REIT plc – OFS CHAPS a/c
IBAN:	GB18LOYD30801222946460
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 Initial 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 for registration purposes in your Application Form must be the named CREST holder and not any underlying beneficial holder, so that section 2 reflects your full CREST name and address, and is to be signed in section 4 by the named CREST holder. Neither Link Group nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the 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 4 March 2022 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:	2 March 2022
Settlement date:	4 March 2022
Company:	GCP Co-Living REIT plc

Security description:	Ordinary Shares of £0.01 each
SEDOL:	BPBQ625
ISIN:	GB00BPBQ6258
CREST message type:	DEL

You will need to input your CREST DEL instructions in favour of the Receiving Agent's Participant Account RA06 by no later than 1.00 p.m. on 3 March 2022.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DVP will still need to complete and submit a valid Application Form by 11.00 a.m. on 1 March 2022. You should tick the relevant payment method box in section 1.

In the event that applications for shares exceed the number of shares available, applicants wishing to settle by DVP should contact Link Group on the details below to confirm the number of 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 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.

Note: Link Group will not take any action until a valid DEL message has been alleged to the RA06 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.

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APPENDIX 2

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

(To be completed and returned by prospective investors with your application form unless you are settling via CREST)

Tax Residency Self-Certification Form (Individuals)	
<i>A separate form is required for each holder</i>	
Company that shares are held in: *	GCP Co-Living 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 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 Internal 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.

The Receiving Agent is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in two or more countries?

The self-certification form allows for up to four 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.

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