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

This document has been prepared in connection with the publication of a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of 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, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 (the "**Prospectus Regulation**") relating to Life Science REIT plc (the "**Company**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA as competent authority under the Prospectus Regulation and under section 87A of FSMA. It constitutes "a separate copy of the summary" for the purposes of Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 14 November 2022. All capitalised expressions used in this document not otherwise defined herein shall have the same meaning given to them in the Prospectus. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.lifesciencereit.co.uk.

LIFE SCIENCE REIT PLC

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

Share Issuance Programme

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

Investment Adviser

IRONSTONE ASSET MANAGEMENT LIMITED

Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner	***Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner***
JEFFERIES INTERNATIONAL LIMITED	**PANMURE GORDON (UK) LIMITED**

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

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

This document and the Prospectus do not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Ordinary Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Adviser. This document does not form the complete Prospectus and any decision to acquire securities should only be taken on the basis of information contained in the full Prospectus.

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

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

SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to the prospectus comprising this summary, the registration document dated 14 November 2022 and the securities note dated 14 November 2022 of Life Science REIT plc (the "Company") (the "Prospectus"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

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

This Prospectus was approved on 14 November 2022 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

2. KEY INFORMATION ON THE ISSUER

2.1 *Who is the issuer of the securities?*

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

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

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

As at the Latest Practicable Date, 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.

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

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

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

Investment Objective

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

Investment Policy

The Company seeks to achieve its investment objective by investing in a diversified portfolio of properties across the UK which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life science sector ("**Life Science Properties**"). Life science is the branch of sciences concerned with all processes affecting living organisms. This encompasses servicing and the study of the breadth of life systems, and the structure and behaviour of living things.

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

The Company does not limit itself in relation to the types of properties it acquires or develops, but examples may include wet and dry laboratories, offices, incubators and co-working space, manufacturing and testing facilities and data centres. The Company retains flexibility to acquire individual buildings, a group of buildings across a single science park or the entirety of a science park.

This may include purchasing or developing buildings that are leased or intended to be leased to tenants providing ancillary services to employees of companies operating in, or providing a benefit to, the life science sector.

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

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

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

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

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

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

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

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

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

Gearing

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

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

Use of derivatives

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

Cash management policy

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

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

REIT status

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

Changes to, and breach of, the investment policy

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

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

2.2 ***What is the key financial information regarding the issuer?***

The selected historical financial information set out below, which has been prepared in accordance with UK IAS and IFRS, has been extracted without material adjustment from the annual report and audited consolidated financial statements of the Group for the period from 1 August 2021 to 31 December 2021 and the interim report and unaudited interim consolidated accounts of the Group for the period from 1 January 2022 to 30 June 2022:

Table 1: Additional information relevant to closed end funds

Share Class	*Total NAV**	*No. of shares▲*	*NAV per share*▲*
Ordinary	£357.5 million	350,000,000	102.1p

* *Unaudited NAV calculated as at 30 June 2022. The EPRA NTA per Ordinary Share as at the same date was 102p.*

▲ *As at 11 November 2022, being the Latest Practicable Date before the publication of the Prospectus.*

Table 2: Income statement for closed end funds

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

Table 3: Balance sheet for closed end funds

Consolidated Statement of Financial Position

	As at 30 June 2022 (unaudited) £'000	*As at 31 December 2021 (audited) £'000*
Non-current assets		
Investment property	413,390	192,170
Current assets		
Interest rate derivatives	474	–
Trade and other receivables	10,510	3,268
Cash and cash equivalents	58,730	165,962
	69,714	**169,230**
Total assets	**483,104**	**361,400**

	As at 30 June 2022 (unaudited) £'000	As at 31 December 2021 (audited) £'000
Non-Current Liabilities		
Interest bearing loans and borrowings	(63,070)	–
Current liabilities: amounts falling due within one year		
Other payables and accrued expenses	(28,781)	(10,820)
Interest bearing loans and borrowings	(33,792)	–
	(62,573)	**(10,820)**
Total Liabilities	**(125,643)**	**(10,820)**
Net assets	**357,461**	**350,580**
Net asset value per Ordinary Share (basic and diluted) (pence)	102.1p	100.2p

The auditor's report on the consolidated financial statements of the Group for the period from 1 August 2021 to 31 December 2021, incorporated by reference in the Prospectus, was unqualified.

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

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

- the Company may not meet its investment objective and there is no guarantee that the Company's target dividend and/or target NAV total return, as may be adopted from time to time, will be met. The target dividend and target NAV total return figures are based on estimates and assumptions about a variety of factors including, without limitation, purchase prices and stamp duty land tax payable on the acquisition of assets, yield and performance of the Company's investments. There can be no assurance that these assumptions will prove to be correct and such assumptions and estimates are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its target returns;
- any delays in deployment of the net proceeds of any Issue may have an impact on the Company's results of operations, cash flows and the ability of the Company to pay dividends to Shareholders and to achieve its target returns;
- returns achieved are reliant primarily upon the performance and valuation of the Company's Portfolio Properties. Revenues earned from, and the capital value and disposal value of, real estate assets held by the Company and the Company's business may be materially adversely affected by a number of factors inherent in investment in real estate assets. In particular, the Company's financial performance and business could be materially adversely affected by the deterioration in macroeconomic and geopolitical conditions in Europe or in other jurisdictions, which could result in an adverse impact on global economic, financial, political, social or government conditions to which the Company is subject. The Company may also experience fluctuations in its operating results due to a number of other factors, including changes in the values of properties in the Company's portfolio from time to time, changes in rental income, operating expenses, tenant defaults, increases in interest rates, high levels of inflation, availability and liquidity of investments, the degree to which it encounters competition and general economic and market conditions;
- the Company depends on the diligence, skill, judgement and business contacts of the Investment Adviser's investment professionals and the information and deal flow they generate and communicate to the AIFM and the Company during the normal course of their activities. The ability of the Company to achieve its investment objective depends heavily on the experience of the Investment Adviser's team of investment professionals;
- the Company's performance will be affected by, amongst other things, general conditions affecting the UK property market, whether as a whole or specific to the Company's investments, including a decrease in capital values and weakening of rental yields. The value of commercial real estate in the UK can fluctuate sharply as a result of underlying trends in the economy, including interest rates, inflation, the availability of credit, changes in market confidence or other events impacting on the market and economy, such as energy price levels or a pandemic. The Company's ability to dispose of its properties, and the price realised in any such disposals, will also depend on the general conditions affecting the investment market at the time of the disposal;
- any development, refurbishment, extension, enhancement and maintenance works may involve significant costs and may be adversely affected by a number of factors. This may cause the revenues resulting from any development, refurbishment, extension, enhancement or maintenance project to be lower than budgeted, consequently impacting on the financial condition of the Company. Applications for licences, consents and approvals may not always be successful or may be subject to enquiries, appeals and other delays, which could lead to some development, refurbishment and/or extension works being delayed or abandoned, and may in some cases lead to objections from the local community and associated negative publicity. While cost overruns will normally be the contractual responsibility of the third party developer/contractor, projects are nonetheless subject to various hazards and risks associated with the development, refurbishment, extension, enhancement or maintenance of real estate, including personal injury and property damage, delays in the timely completion of projects and properties being available for occupancy, fraud or misconduct by an officer, employee or agent of a third party contractor, liability of the Group for the actions of the third party contractors or insolvency of third party contractors. In certain cases cost overruns may not be the responsibility of any third party and part or all of a development project may not be under rent guarantee or subject to a pre-let, thus incurring some market leasing risk. Developers and/or contractors may fail to perform contractual obligations, including that the Group may not be able to recover cost overruns. Developers and/or contractors could also become insolvent and the Group may be required to appoint a replacement developer or contractor. There can be no assurance that such a replacement or replacements could be found at all or on terms that are not less favourable to the Group;
- the Company has only been operational since IPO Admission on 19 November 2021, which means investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return;

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

3. KEY INFORMATION ON THE SECURITIES

3.1 *What are the main features of the securities?*

(a) *Ordinary Shares*

The securities which are currently in issue and the securities which the Company may issue under the Share Issuance Programme are Ordinary Shares of the Company of £0.01 each. The Ordinary Shares are denominated in Sterling, the ISIN of the Ordinary Shares is GB00BP5X4Q29 and the SEDOL of the Ordinary Shares is BP5X4Q2. The Ordinary Shares have no fixed term.

Ordinary Shares offered under the Share Issuance Programme will be offered, subject to the requirements of the Listing Rules, at a price calculated by reference to the latest published Net Asset Value per Ordinary Share plus issue expenses. The premium at which Ordinary Shares are issued has the potential to ultimately provide an enhancement to the Net Asset Value attributable to the Ordinary Shares. The Directors are seeking authority from Shareholders to issue up to 400 million Ordinary Shares pursuant to the Share Issuance Programme on a non-pre-emptive basis.

As at the Latest Practicable Date, the Company has 350,000,000 Ordinary Shares in issue. The Company has no partly paid Ordinary Shares in issue.

(b) *Rights attached to the Ordinary Shares*

The Ordinary Shares have the following rights attaching to them:

(i) Dividends – the Ordinary Shares carry the right to receive all dividends declared by the Company by reference to a record date after their date of issue which are payable out of the assets attributable to the Ordinary Shares;

(ii) Voting – Ordinary Shareholders are entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held; and

(iii) Winding-up – provided the Company has satisfied all of its liabilities, the holders of Ordinary Shares are entitled to all of the surplus assets of the Company.

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

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the provisions in the Articles relating to the transfer of shares.

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.

The Directors may also refuse to register a transfer of an Ordinary 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;

(iii) is not in favour of more than four transferees;

(iv) is not in favour of any Non-Qualified Holder.

For these purposes a "Non-Qualified Holder" means any person: (a) whose ownership of Ordinary Shares may cause the Company's assets to be deemed "plan assets" for the purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder or the U.S. Internal Revenue Code of 1986, as amended; (b) whose ownership of the Ordinary Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act; (c) whose ownership of Ordinary Shares may cause the Company to be required to register under the U.S. Exchange Act or any similar legislation; (d) whose ownership of Ordinary Shares may result in the Company not being considered a "Foreign Private Issuer" as such term is defined in rule 3b 4(c) under the U.S. Exchange Act; (e) whose ownership may result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any offering memorandum or prospectus published by the Company, from time to time.

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.

(d) *Dividend policy and target returns*

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

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

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

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

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

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

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Existing Ordinary Shares and the Ordinary Shares to be issued pursuant to any Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the Main Market. It is expected that the Existing Ordinary Shares will cease to be traded on AIM and dealings in the Existing Ordinary Shares on the Main Market will commence on 1 December 2022. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

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

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

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares may fluctuate independently of the underlying net asset value and may trade at a discount or premium to Net Asset Value at different times; and
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares and the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company will therefore be required, in the ordinary course, to dispose of their Ordinary Shares in the market.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

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

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

The Directors are seeking authority from Shareholders to issue up to 400 million Ordinary Share pursuant to the Share Issuance Programme on a non-pre-emptive basis.

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

The costs and expenses of each issue of Ordinary Shares pursuant to an Issue under the Share Issuance Programme will depend on subscriptions received and the relevant Share Issuance Programme Price and will be paid by the Company at the time of issue. The costs and expenses of any Issue are not expected to exceed 2 per cent. of the proceeds of the relevant Issue.

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

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

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

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

(i) the Share Issuance Programme Price being determined by the Directors;

(ii) Admission of the Ordinary Shares being issued pursuant to such Issue occurring not later than 8.00 a.m. on such date as may be agreed between the Company, Jefferies and Panmure Gordon, not being later than 13 November 2023;

(iii) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Issue in all respects and not having been terminated on or before the date of the relevant Subsequent Admission;

(iv) a valid supplementary prospectus, supplement to the Registration Document, Future Summary and/or Future Securities Note, being published by the Company if such is required by the Prospectus Regulation Rules; and

(v) the Company having sufficient Shareholder authorities in place to issue such Ordinary Shares.

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

4.2 ***Why is this Prospectus being produced?***

(a) *Reasons for Main Market Admission and the Share Issuance Programme*

The Ordinary Shares were admitted to trading on AIM on 19 November 2021, when the Company raised IPO gross proceeds of £350 million at a price of 100 pence per Ordinary Share. As announced on 3 November 2022 and in accordance with the intention expressed at IPO, the Board has determined to move the Company's admission to trading from AIM to the premium segment of the Main Market. The Company's migration from admission on AIM to the premium segment of the Main Market is expected to broaden the appeal of the Ordinary Shares to a wider range of investors. In particular, the Board expects that admission to the premium segment of the Official List and to trading on the premium segment of the Main Market will help to raise the Company's profile in the market and improve the Company's ability to market the Ordinary Shares to retail investors (where appropriate), an increasingly important source of demand for listed funds. The Board expects that the resulting access to a potentially larger pool of capital is likely to improve secondary market liquidity in the Ordinary Shares. In addition, the migration will enable the Board to take steps to seek that the Company be considered for eligibility for inclusion in a broader range of equity indices which may further facilitate increased liquidity of the Ordinary Shares.

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

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

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

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

The Directors intend to deploy the net proceeds of any Issue to make investments in accordance with the Company's investment objective and investment policy, to include funding any assets under development, and to repay any gearing, as required.

The Share Issuance Programme is not being underwritten.

(b) *Estimated Net Proceeds*

The net proceeds of any Issue under the Share Issuance Programme are dependent, *inter alia*, on the level of subscriptions received, the Share Issuance Programme Price and the costs of the relevant Issue. The costs and expenses of any Issue are not expected to exceed 2 per cent. of the proceeds of the relevant Issue.

(c) *Material Conflicts of Interest*

As at the date of the Prospectus, there are no interests that are material to the Share Issuance Programme and no conflicting interests.