

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 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 Summary has been prepared in connection with the publication of the Prospectus for the purpose of Article 3 of the UK Prospectus Regulation relating to LXi REIT plc (the "**Company**") in connection with the Subsequent Placing, Open Offer, Offer for Subscription and Intermediaries Offer for a target issue of 88,261,608 New Ordinary Shares at 142 pence per New Ordinary Share (the "**Subsequent Issue**"), 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 under the UK Prospectus Regulation.

The FCA only approves the 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, or the quality of the securities, that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

The Prospectus is dated 20 January 2022 and is available for download on the Company's website at www.lxireit.com. Capitalised terms used but not defined in this Summary shall have the meanings ascribed to them in the Prospectus. **Prospective investors should read the whole of the Prospectus and, in particular, the section headed "Risk Factors" in the Registration Document (as supplemented by the Supplement) and the section headed "Risk Factors" in the Securities Note.**

LXi REIT plc

(Incorporated in England and Wales with company number 10535081 and registered as an investment company under section 833 of the Companies Act 2006)

SUMMARY

Subsequent Placing, Open Offer, Offer for Subscription and Intermediaries Offer for a target issue of 88,261,608 New Ordinary Shares at 142 pence per New Ordinary Share¹ under the Share Issuance Programme

Investment Advisor
LXi REIT Advisors Limited

AIFM
Alvarium Fund Managers (UK) Limited

Sponsor, Joint Global Co-ordinator, Joint Broker, Joint Bookrunner and Intermediaries Offer Adviser
Peel Hunt LLP

Joint Broker, Joint Global Co-ordinator and Joint Bookrunner
Jefferies

Joint Global Co-ordinator and Joint Bookrunner
Alvarium Securities Limited

Each of Peel Hunt LLP ("**Peel Hunt**"), Jefferies International Limited, each of which is authorised and regulated in the United Kingdom by the FCA, and Jefferies GmbH, registered in Germany and authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (together, Jefferies International Limited and Jefferies GmbH, being "**Jefferies**") and Alvarium Securities Limited ("**Alvarium Securities**"), is acting exclusively for the Company and for no-one else in connection with the Share Issuance Programme (including the Subsequent Issue) and the other arrangements referred to in the Prospectus and will not regard any other person (whether or not a recipient of the Prospectus) as its client in relation to the Share Issuance Programme (including the Subsequent Issue) and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Share Issuance Programme (including the Subsequent Issue), any Admission, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus. In South Africa, Peel Hunt holds an exemption from the licensing requirement of the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended ("**FAIS Act**") and therefore, it is not regulated in the Republic of South Africa.

¹ The Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Subsequent Issue to a maximum of 224,410,424 New Ordinary Shares (being the total number of Ordinary Shares remaining available for issue under the Share Issuance Programme) if overall demand exceeds 88,261,608 New Ordinary Shares by increasing the size of the Subsequent Placing, the Offer for Subscription and/or the Intermediaries Offer, with any such increase being notified by an RIS announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Peel Hunt, Jefferies or Alvarium Securities by the FCA or under 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, none of Peel Hunt, Jefferies or Alvarium Securities, nor any person affiliated with them, assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Peel Hunt, Jefferies, Alvarium Securities, or on their behalf, the Company or any other person in connection with the Company, the New Ordinary Shares, the Share Issuance Programme (including the Subsequent Issue) or any Admission and nothing contained in the Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. None of Peel Hunt, Jefferies or Alvarium Securities (together with their respective affiliates) assumes any responsibility for the accuracy, completeness or verification of the Prospectus and accordingly each of them disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the Prospectus or any such statement.

Prospective investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, the Investment Advisor, Peel Hunt, Jefferies or Alvarium Securities or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules neither the delivery of the Prospectus nor any subscription for or purchase of New Ordinary Shares made pursuant to the Share Issuance Programme (including the Subsequent Issue) shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of the Prospectus, or that the information contained in the Prospectus is correct as at any time subsequent to the date of the Prospectus.

The information contained in the Prospectus constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act. The Prospectus is not intended to be and does not constitute: (i) a solicitation for investments from members of the South African public in terms of the South African Collective Investment Schemes Control Act No. 45 of 2002 ("**CISCA**"); or (ii) an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

The New 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 into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Outside the United States, the New Ordinary Shares may be sold pursuant to Regulation S under the US Securities Act ("**Regulation S**").

In South Africa, only qualifying investors who fall within the ambit of: (i) sections 96(1)(a) or (b) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Subsequent Placing, the Offer for Subscription and the Intermediaries Offer; and (ii) section 96(1)(c) of the South African Companies Act may subscribe for the New Ordinary Shares pursuant to the Open Offer.

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

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New 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, Peel Hunt, Jefferies or Alvarium Securities. The offer and sale of New Ordinary Shares has not been and will not be registered under the applicable securities law of Canada, Japan, Australia, Singapore or the Republic of South Africa. Subject to certain exemptions, the New Ordinary Shares may not be offered to or sold within Canada, Japan, Australia, Singapore or the Republic of South Africa or to any national, resident or citizen of Canada, Japan, Australia, Singapore or the Republic of South Africa. None of the Company, Peel Hunt, Jefferies or Alvarium Securities, or any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the New Ordinary Shares. The Prospectus is not intended to be and does not constitute an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placed Shares and the Open Offer Entitlements or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

Copies of the Prospectus (along with any supplementary prospectus issued by the Company in connection with the Subsequent Issue) will be available on the Company's website and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Dated: 20 January 2022

SUMMARY

1.	Introduction and warnings									
a.	Name and ISIN of securities									
	<p>The ISIN of the Ordinary Shares is GB00BYQ46T41. The SEDOL of the Ordinary Shares is BYQ46T4. The ticker for the Ordinary Shares is LXI.</p> <p>The ISIN of the Open Offer Entitlements is GB00BLBJ6N75. The SEDOL of the Open Offer Entitlements is BLBJ6N7.</p> <p>The ISIN of the Excess CREST Open Offer Entitlements is GB00BLBJ6P99. The SEDOL of the Excess CREST Open Offer Entitlements is BLBJ6P9.</p>									
b.	Identity and contact details of the issuer									
	<p>Name: LXI REIT plc (the “Company”) (incorporated in England and Wales with registered number 10535081)</p> <p>Registered Office: 6th Floor, 125 London Wall, London, EC2Y 5AS</p> <p>Tel: +44 (0) 20 3327 9720</p> <p>Legal Entity Identifier (LEI): 2138008YZGXOKAXQVI45</p>									
c.	Identity and contact details of the authority approving the prospectus									
	<p>Name: Financial Conduct Authority</p> <p>Address: 12 Endeavour Square, London, E20 1JN, United Kingdom</p> <p>Tel: +44 (0) 20 7066 1000</p>									
d.	Date of approval of the prospectus									
	20 January 2022									
e.	Warnings									
	<p>This summary should be read as an introduction to the 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. 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 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 “Companies Act”) on 21 December 2016 with registered number 10535081. The Company’s LEI is 2138008YZGXOKAXQVI45. 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 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 a diversified portfolio of UK property in accordance with its investment policy and with a view to achieving its investment objective.</p>									
iii.	<p>Investment objective</p> <p>The investment objective of the Company is to deliver inflation-protected income and capital growth over the medium-term for Shareholders through investing in a diversified portfolio of UK property that benefits from long-term index-linked leases with institutional-grade tenants.</p>									
iv.	<p>Major Shareholders</p> <p>So far as is known to the Company, as at 18 January 2022 (being the latest practicable date prior to the date of this Summary for ascertaining certain information contained herein) (the “Latest Practicable Date”) the following persons hold, directly or indirectly, the percentage of the Company’s voting rights referred to below which are notifiable pursuant to the Disclosure Guidance and Transparency Rules:</p> <table><tr><th>Name</th><th>Number of existing Ordinary Shares held</th><th>% of voting rights</th></tr><tr><td>BlackRock Inc</td><td>37,756,289</td><td>5.13</td></tr><tr><td>Laxmi Nivaria S.L.U.</td><td>34,498,276</td><td>4.69</td></tr></table> <p>As at the Latest Practicable Date, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. All Shareholders have the same voting rights in respect of the share capital of the Company.</p>	Name	Number of existing Ordinary Shares held	% of voting rights	BlackRock Inc	37,756,289	5.13	Laxmi Nivaria S.L.U.	34,498,276	4.69
Name	Number of existing Ordinary Shares held	% of voting rights								
BlackRock Inc	37,756,289	5.13								
Laxmi Nivaria S.L.U.	34,498,276	4.69								
v.	<p>Directors</p> <p>Stephen Hubbard (Chairman), Colin Smith OBE, Jan Etherden, John Cartwright, Patricia Dimond, Cyrus Ardalan, Hugh Seaborn CVO and Ismat Levin.</p>									
i.	<p>Statutory auditor</p> <p>BDO LLP of 55 Baker Street, London, W1U 7EU, United Kingdom.</p>									

b.

What is the key financial information regarding the issuer?

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV ¹	No. of shares ²	NAV per share ^{1,2}	Historical performance of the Company ¹
Ordinary	£976.2 million	735,513,403	139.5p (including current financial year revenue items)	Since the Company's Ordinary Shares were first admitted to trading on the London Stock Exchange's main market on 27 February 2017, the Ordinary Shares, assuming dividends reinvested, have delivered a total shareholder return of 84.8 per cent., comprising growth in the market price of Ordinary Shares and dividends paid to Shareholders up to the Latest Practicable Date. The Group has delivered an average annual total NAV return to 31 December 2021 of 11.1 per cent. per annum, comprising compounded annual NAV growth and dividends paid to Shareholders.

¹ Unaudited Estimated NAV calculated as at 31 December 2021 on the basis of an independent valuation of the Portfolio as at that date.

² As at 18 January 2022, being the Latest Practicable Date before the publication of this Summary.

Table 2: Income statement for closed end funds

	Financial year ended 31 March 2021 (audited) (£m)	Half-year ended 30 September 2021 (unaudited) (£m)	Half-year ended September 2020 (unaudited) (£m)
Consolidated Statement of Comprehensive Income			
Rental income	42.8	25.4	20.3
Administrative and other expenses	(5.9)	(4.4)	(2.7)
Operating profit before change in fair value and gain on disposal of investment property	36.9	21.0	17.6
Change in fair value of investment property	0.1	55.5	(18.9)
(Loss)/gain on disposal of investment property	6.3	—	(0.1)
Change in fair value of financial instruments	—	0.1	—
Operating profit/(loss)	43.3	76.6	(1.4)
Gain on refinancing	1.9	—	—
Finance income	—	—	—
Finance costs	(5.3)	(3.0)	(2.6)
Profit/(loss) before tax	39.9	73.6	(4.0)
Taxation	—	0.7	—
Profit/(loss) and total comprehensive income attributable to shareholders	39.9	74.3	(4.0)
Earnings per share – basic and diluted	7.6p	11.3p	(0.8)p
Adjusted earnings per share – basic and diluted	7.5p	3.5p	3.3p
Total NAV return for the period	5.6%	9.0%	-0.6%

Table 3: Balance sheet for closed end funds

	As at 31 March 2021 (audited) (£m)	As at 30 September 2021 (unaudited) (£m)	As at 30 September 2020 (unaudited) (£m)
Consolidated Statement of Financial Position			
Non-current assets:			
Investment property	887.5	1,171.4	822.3
Trade and other receivables	0.4	—	1.2
Total non-current assets	887.9	1,171.4	823.5
Current assets:			
Trade and other receivables	13.7	10.0	10.9
Assets held for sale	—	20.7	—
Deferred acquisition costs	1.4	0.4	0.3
Financial instruments	—	0.1	—
Restricted cash	—	4.0	9.7
Cash and cash equivalents	87.1	20.6	20.7
Total current assets	102.2	55.8	41.6
Total assets	990.1	1,227.2	865.1
Current liabilities:			
Trade and other payables	18.3	23.2	23.4
Total current liabilities	18.3	23.2	23.4
Non-current liabilities:			
Bank borrowings	186.6	243.5	208.4
Leasehold liabilities	3.8	12.0	3.5
Total non-current liabilities	190.4	255.5	211.9
Total liabilities	208.7	278.7	235.3
Net assets	781.4	948.5	629.8
Equity:			
Share capital	6.2	7.0	5.2
Share premium reserve	544.5	645.5	423.2
Capital reduction reserve	62.1	53.1	76.7
Retained earnings	168.6	242.9	124.7
Total equity	781.4	948.5	629.8
Net Asset Value per share – basic and diluted	125.7p	135.5p	120.8p
EPRA NTA per share	125.7p	135.5p	120.8p

c.	What are the key risks that are specific to the issuer?
	<ul style="list-style-type: none"> • The ongoing COVID-19 pandemic has had an effect on the Group's returns, and in particular dividends paid (as a result of lower rent collections). The long-term impacts of the outbreak are unknown. There is no assurance that the outbreak will not have a material adverse impact on the future results of the Company, in particular by increasing the risk of tenant default, which could restrict the Company's ability to pay dividends. • There can be no guarantee that the Company will achieve its investment objective or its return objectives, that any dividends will be paid in respect of any financial year or period or that investors will get back the full value of their investment. • Prior to the Company entering into an agreement to acquire a property, the Investment Advisor, on behalf of the Company, will perform due diligence on the property 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 in question, this may have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares. • The Group uses borrowings to seek to enhance equity returns and to enable the Company to pursue its investment objective, which exposes the Company to a variety of risks associated with borrowing. Whilst the use of borrowings should enhance the NAV per Ordinary Share where the value of the Group's investments is rising, it will have the opposite effect where the value of the Group's investments is falling. • Although the Company has, and aims to maintain, a portfolio diversified by sector and tenant, all of the Company's assets are, and will be, invested in UK property. Any downturn in the UK and its economy or regulatory changes in the UK could have a material adverse effect on the Company's results of operations or financial condition. In addition, there are no limits on the percentage of the Company's gross assets which may be invested in any one sector, save that the Company must be invested in a minimum of two sectors at all times. Greater concentration of investments in any sector or exposure to the creditworthiness of any one tenant may mean that the Company's performance is significantly affected by events outside its control that impact that sector or tenant. • Although the Company, acting on advice from the Investment Advisor, has identified a number of available properties that are consistent with its investment objective and investment policy, for the majority of these deals the Company currently has no binding contractual obligations with potential vendors and there can be no certainty that the Company will be able to acquire these or other properties on acceptable terms or at all. The Company has not entered into any legally binding contractual arrangements to acquire any further properties from any potential vendors. There can be no assurance as to how long it will take for the Company to invest the Net Proceeds of the Subsequent Issue. The Company will also face competition from other property investors. Any delays in deployment of the Net Proceeds of the Subsequent Issue may have an impact on the Company's results of operations and cash flows. • 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. • Dividends payable by the Company will be dependent on the income from the properties it owns. Failure by tenants to comply with their rental obligations could affect the ability of the Company to pay dividends to Shareholders. • The Group invests in commercial properties. Such investments are relatively illiquid (in comparison to other types of investments, such as bonds and securities, which have daily liquidity). Such liquidity may affect the Group'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. • As all of the Company's assets are, and will be, invested in UK property, the Company's performance will be subject to, among other things, the conditions of the property markets in the UK, 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, <i>inter alia</i>: (i) make it harder for the Company to attract new tenants for its properties; (ii) lead to an increase in tenant defaults; (iii) lead to a lack of finance available to the Company; (iv) cause the Company to realise its investments at lower valuations; and (v) delay the timings of the Company's realisations. 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 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 commercial 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, and its directors or management, 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. • 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 remain qualified as a REIT. If the Company fails to 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 would reduce the amounts available to distribute to Shareholders.

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 under the Subsequent Issue are Ordinary Shares of £0.01 each in the capital of the Company. The ISIN of the Ordinary Shares is GB00BYQ46T41.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in pounds sterling and have nominal value £0.01 each. The Ordinary Shares have no fixed term.</p> <p>The Company is targeting an issue of 88,261,608 New Ordinary Shares pursuant to the Subsequent Issue. If overall demand exceeds this target, the Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Subsequent Issue to a maximum of 224,410,424 New Ordinary Shares (being the total number of Ordinary Shares remaining available for issue under the Share Issuance Programme) by increasing the size of the Subsequent Placing, the Offer for Subscription and/or the Intermediaries Offer.</p>
iii.	<p>Rights attached to the securities</p> <p>Holders of the Ordinary Shares are entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares. The Ordinary Shares carry the right to receive notice of, attend and vote at general meetings of the Company. On a winding-up or a return of capital by the Company, the net assets of the Company shall be divided <i>pro rata</i> among the holders of the Ordinary Shares 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 the Prospectus and the Company does not have the ability to issue C Shares under the Share Issuance Programme (including the Subsequent Issue).</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 net assets of the Company shall be divided <i>pro rata</i> among the holders of the Ordinary Shares 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 the Prospectus and the Company does not have the ability to issue C Shares under the Share Issuance Programme (including the Subsequent Issue).</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Company's Articles.</p> <p>Under the Articles, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid, or a 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 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 shares.</p>
vi.	<p>Dividend policy</p> <p>The Company aims to provide its Shareholders with secure and growing income, fully covered by the Company's adjusted earnings, along with capital growth over the medium-term. The Company seeks to pay dividends on a quarterly basis in cash, by way of four equal dividends.</p> <p>On 10 January 2022, the Company announced an annual dividend target for the financial year ending 31 March 2023 of 6.3 pence per Ordinary Share in aggregate, paid on a quarterly basis in cash, by way of four equal dividends.</p> <p>For the current financial year ending 31 March 2022, the Company has a dividend target of 6 pence per Ordinary Share in aggregate. The Company has paid two quarterly dividends of 1.5 pence per Ordinary Share to date, in respect of the quarters ended 30 June 2021 and 30 September 2021.</p> <p>In line with its current dividend target, the Company is expecting to announce an interim dividend of 1.5 pence per Ordinary Share in respect of the quarter ended 31 December 2021 (the "2021 Q3 Dividend").</p> <p>The 2021 Q3 Dividend (if declared) will have a record date prior to the issue of the New Ordinary Shares pursuant to the Subsequent Issue and, accordingly, holders of New Ordinary Shares issued pursuant to the Subsequent Issue will not be entitled to receive the 2021 Q3 Dividend (if declared) in respect of those shares.</p> <p>In order to comply with REIT status the Company is 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> <p>The Company is targeting a total NAV return of a minimum of 8 per cent. per annum over the medium-term.</p> <p>The target dividends (including the 2021 Q3 Dividend) and total NAV return stated above are guidance levels or targets only and not a profit forecast and there can be no assurance that they will be met.</p>

b.	Where will the securities be traded?
	Applications will be made to the Financial Conduct Authority for all of the New Ordinary Shares to be issued pursuant to the Subsequent Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.
c.	What are the key risks that are specific to the securities?
	<ul style="list-style-type: none"> • The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times. While the Directors may seek to mitigate any discount to NAV per Ordinary Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful. • Shareholders do not have a right for their Ordinary Shares to be redeemed and the Company does not have a fixed winding-up date. While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will be maintained 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 ownership and voting interests of any existing Shareholders not participating in the Subsequent Issue will be diluted. Furthermore, following the Subsequent Issue and the expiry of the Share Issuance Programme, the Company may issue further Ordinary Shares (subject to the Company having the requisite shareholder authorities and in compliance with applicable law). Pursuant to shareholder authorities obtained at the annual general meeting of the Company held on 14 July 2021, the Company currently has authority to issue up to 26,466,899 Ordinary Shares on a non-pre-emptive basis following the Subsequent Issue and the expiry of the Share Issuance Programme. Any further issues of Ordinary Shares will be dilutive to those Shareholders who cannot, or choose not to, participate in such issues.
4.	Key information on the admission to trading on a regulated market
a.	Under which conditions and timetable can I invest in this security?
i.	<p>General terms and conditions of the Subsequent Issue</p> <p>Ordinary Shares are being made available under the Subsequent Issue at the Subsequent Issue Price of 142 pence per Ordinary Share. The Subsequent Issue comprises the Subsequent Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer.</p> <p>Peel Hunt, Jefferies and Alvarium Securities have each agreed to use their reasonable endeavours to procure subscribers pursuant to the Subsequent Placing for the New Ordinary Shares on the terms and subject to the conditions set out in the Share Issuance Agreement. The Subsequent Placing will close at 3.00 p.m. on 9 February 2022 (or such later date as the Company and the Joint Bookrunners may agree). If the Subsequent Placing is extended, the revised timetable will be notified through an RIS.</p> <p>Under the Open Offer, Existing Shareholders are being offered the opportunity to apply for up to 3 New Ordinary Shares for every 25 Existing Ordinary Shares held and registered in their name as at the Record Date. Completed Application Forms and payments under the Open Offer must be received by 11.00 a.m. on 8 February 2022.</p> <p>Applications under the Offer for Subscription must be for a minimum subscription of 1,000 New Ordinary Shares and then in multiples of 1,000 New Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion. Completed Application Forms and payments under the Offer for Subscription must be received by 11.00 a.m. on 9 February 2022.</p> <p>Investors may subscribe for New Ordinary Shares at the Subsequent Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. A minimum application of 1,000 New Ordinary Shares per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount.</p> <p>The Subsequent Issue is conditional, <i>inter alia</i>, on: (a) the Share Issuance Agreement becoming unconditional (save as to Subsequent Admission) in respect of the Subsequent Issue and not having been terminated in accordance with its terms prior to Subsequent Admission; and (b) Subsequent Admission becoming effective by not later than 8.00 a.m. on 14 February 2022 (or such later time and/or date as the Joint Bookrunners and the Company may agree, being not later than 17 February 2022).</p> <p>The Subsequent Issue will be the final issue under the Share Issuance Programme.</p>

ii.	<p>Expected Timetable</p> <p style="text-align: right;">2022</p> <p>Subsequent Issue</p> <p>Record Date for entitlements under the Open Offer close of business on 17 January</p> <p>Publication of the Prospectus and the Application Forms and Subsequent Issue opens 20 January</p> <p>Ex entitlement date for the Open Offer 8.00 a.m. on 20 January</p> <p>Open Offer Entitlements and Excess CREST Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders as soon as possible on 21 January</p> <p>Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST 4.30 p.m. on 2 February</p> <p>Recommended latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST 3.00 p.m. on 3 February</p> <p>Recommended latest time for splitting Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only) 3.00 p.m. on 4 February</p> <p>Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions 11.00 a.m. on 8 February</p> <p>Latest time and date for receipt of completed Offer for Subscription Application Forms and, if applicable, Tax Residency Self-Certification Forms, and payment in full under the Offer for Subscription 11.00 a.m. on 9 February</p> <p>Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer 3.00 p.m. on 9 February</p> <p>Latest time and date for commitments under the Subsequent Placing 3.00 p.m. on 9 February</p> <p>Announcement of results of the Subsequent Issue 10 February</p> <p>Subsequent Admission and dealings in New Ordinary Shares commence 8.00 a.m. on 14 February</p> <p>CREST accounts credited with uncertificated New Ordinary Shares in respect of the Subsequent Issue as soon as possible on 14 February</p> <p>Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the Subsequent Issue despatched by post in the week commencing 21 February</p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>Applications will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Subsequent Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.</p>
iv.	<p>Plan for distribution</p> <p>The Company is targeting an issue of approximately £125 million (gross) through the issue of 88,261,608 New Ordinary Shares pursuant to the Subsequent Issue. If overall demand exceeds this target, the Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Subsequent Issue to a maximum of 224,410,424 New Ordinary Shares (being the total number of Ordinary Shares remaining available for issue under the Share Issuance Programme) by increasing the size of the Subsequent Placing, the Offer for Subscription and/or the Intermediaries Offer.</p> <p>The Subsequent Issue will be the final issue under the Share Issuance Programme.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the issue</p> <p>Assuming 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue (being the target number of New Ordinary Shares to be issued thereunder):</p> <ul style="list-style-type: none"> Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) will not suffer any dilution to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue; and Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 10.7 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue. <p>Assuming 224,410,424 New Ordinary Shares are issued pursuant to the Subsequent Issue (being the maximum number of New Ordinary Shares that may be issued thereunder):</p> <ul style="list-style-type: none"> Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of approximately 14.2 per cent. to their ownership and voting interests in the Company; and Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer will suffer a maximum dilution of approximately 23.4 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Subsequent Issue.

vi.	<p><i>Estimate of the total expenses of the issue</i></p> <p>The costs and expenses of the Subsequent Issue are expected to be approximately 2 per cent. of the gross issue proceeds of the Subsequent Issue. Assuming 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue (being the target number of New Ordinary Shares to be issued under the Subsequent Issue), this would result in gross issue proceeds of approximately £125.3 million, with the costs and expenses payable by the Company expected to be approximately £2.5 million.</p>
vii.	<p><i>Estimated expenses charged to the investor</i></p> <p>The expenses of, or incidental to, the Subsequent Issue will be paid by the Company. There are no commissions, fees or expenses to be charged to investors by the Company.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p>
b.	Why is this prospectus being produced?
i.	<p><i>Reasons for the issue</i></p> <p>The Subsequent Issue is being made in order to raise funds for the purpose of investment in accordance with the investment policy and objective of the Company and with a view to delivering further value for Shareholders. The Board believes that it continues to be in the interests of the Company and its Shareholders to grow the Company further by the issuance of new shares.</p>
ii.	<p><i>The use and estimated net amount of the proceeds</i></p> <p>The total number of New Ordinary Shares to be issued pursuant to the Subsequent Issue, and therefore the Net Proceeds of the Subsequent Issue, is not known as at the date of the Prospectus but will be notified by an RIS announcement prior to Subsequent Admission.</p> <p>Assuming 88,261,608 New Ordinary Shares are issued pursuant to the Subsequent Issue (being the target number of New Ordinary Shares to be issued under the Subsequent Issue), this would result in gross proceeds of approximately £125.3 million and net proceeds of approximately £122.8 million.</p> <p>The Company will invest the Net Proceeds of the Subsequent Issue in accordance with the Company's investment objective and policy.</p>
iii.	<p><i>Underwriting</i></p> <p>The Subsequent Issue is not being underwritten.</p>
iv.	<p><i>Material conflicts of interest</i></p> <p>As at the date of the Prospectus, there are no interests that are material to the Subsequent Issue and no conflicting interests.</p>