

This Listing Document is not an offering of securities for sale in any jurisdiction and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares in the Company nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

If you are in any doubt about the contents of this Listing Document, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

RDI REIT P.L.C.

(a company limited by shares incorporated under the laws of the Isle of Man having its registered office at 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man and registered with company number 010534V)

(the "**Company**")

Dated: _____ 2021

Executed by _____ for and on behalf of each director of the Company:

..... Date: _____ 2021

Application has been made to The International Stock Exchange Authority Limited (the "**Authority**") for 381,471,041 ordinary shares of 40p each of the Company (the "**Listing Shares**") to be admitted to the Official List (the "**Official List**") of The International Stock Exchange (the "**Exchange**") by means of an introduction.

Dealings in the Listing Shares are expected to commence on the date of admission of the Listing Shares to the Official List. No market for the Listing Shares is expected to be made or develop and any market for the Listing Shares is likely to be small, illiquid and concentrated in a small number of investors.

IMPORTANT NOTICE

The Company accepts responsibility for the information contained in this Listing Document and to the best of the knowledge and belief of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the admission of the Listing Shares to the Official List nor the approval of this Listing Document pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers to, or any other party connected with, the Company, the adequacy and accuracy of information contained in this Listing Document or the suitability of the Company for investment or for any other purpose.

Carey Olsen Corporate Finance Limited (the "**Listing Sponsor**") is acting for the Company and for no one else in connection with the listing of the Listing Shares and will not be responsible to anyone other than the Company.

This Listing Document may refer to (and include extracts from) financial information including pictures, tables and graphs. Where financial information in this Listing Document has been obtained from third parties, such information has been accurately reproduced and, so far as the Company is aware, does not omit any information that would render it misleading or inaccurate. The source of third party information is identified where it is used.

Certain figures included in this Listing Document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

FORWARD LOOKING STATEMENTS

This Listing Document contains certain forward looking statements. These forward looking statements can be identified by use of the words "**anticipates**", "**believes**", "**estimates**", "**expects**", "**intends**", "**plans**", "**may**", "**projects**", "**should**" or "**will**", or, in each case their negative or other variations or comparable terminology or by discussions of strategy, plans, objective, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Listing Document and include, but are not limited to, statements regarding the Company's and the Group's intentions, beliefs or current expectations, concerning, among other things, the Company and the Group's results of operations, financial position, prospects, growth, target returns, investment strategy, development plans, anticipated schedules in respect of projects and anticipated expenditures.

By their nature, forward looking statements involve risk and uncertainty as they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Company and the development of the markets and the industry in which it operates, may differ materially from those described in or suggested by, the forward looking statements in this Listing Document. Some or all of these forward looking statements are based on estimates and assumptions made by the Company which, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon such estimates and statements. No assurance can be given that any of such estimates or statements will be realised, and it is likely that actual results will differ materially from those contemplated by such forward looking statements.

These forward-looking statements speak only as at the date of this Listing Document. Subject to its legal and regulatory obligations (including under the Listing Rules), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including the Authority and the Listing Rules.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in the section entitled "*Additional Information Relating to the Company and the Group*", on page 29 below.

DOCUMENTS INCORPORATED BY REFERENCE

All amendments and supplements to this Listing Document prepared by the Company from time to time shall be deemed to be incorporated in, and to form part of, this Listing Document, provided, however, that any statement contained in this Listing Document or in any of the documents incorporated by reference in, and forming part of, this Listing Document shall be deemed to be modified or superseded for the purpose of this Listing Document to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

DEFINITIONS

In this Listing Document, the following words and phrases have the meaning set forth below:

Accounting Date	31 August in each year or such other date that may be determined by the Company in accordance with the Act.
Act	The Isle of Man Companies Act 2006, including any statutory modification or re-enactment thereof, from time to time.
Admission	the admission of the Company's Listing Shares to listing on the Official List of the Exchange.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directive 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 each as implemented and as implemented and retained in the United Kingdom.
Articles	the memorandum and articles of association of the Company adopted on 16 April 2021, as amended from time to time.
Auditors	the auditors of the Company from time to time, currently KPMG LLP. See " <i>The Directory</i> ".
Authority	The International Stock Exchange Authority Limited.
Board	the board of directors of the Company.
Company	RDI REIT P.L.C., a company limited by shares incorporated under the Laws of the Isle of Man with registered number 010534V whose registered office is at 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man.
Company Secretary	the company secretary of the Company from time to time, currently Lisa Hibberd.
CTA 2009	the United Kingdom Corporation Tax Act 2009 as amended from time to time.
CTA 2010	the United Kingdom Corporation Tax Act 2010 as amended from time to time.
Directors	the Directors of the Company from time to time or any duly authorised committee thereof. See " <i>The Directory</i> ".
Exchange	The International Stock Exchange.
Listing Document	this Listing Document and any supplement designed to be read and construed together with and to form part of this Listing Document, together with the attached copy of the

	current Articles.
Group	the Company, any holding entities of the Company and its or their subsidiary undertakings from time to time.
HMRC	Her Majesty's Revenue & Customs in the United Kingdom.
Listing Rules	the Listing Rules of the Authority as amended from time to time.
Listing Sponsor	Carey Olsen Corporate Finance Limited of Carey House, Les Banques, St Peter Port, Guernsey, GY1 4BZ.
Official List	the Official List of the Exchange.
PID	a distribution referred to in Section 548(1) of the CTA 2010, being a distribution paid by the Company in respect of profits or gains of the Qualifying Property Rental Business of the Group (other than gains within section 535A(11) of the CTA 2010 and profits of an overseas property business within the meaning of Section 206 CTA 2009 arising to non-UK resident Group Companies) arising at a time when the Group is a REIT and insofar as they derive from the Group's Qualifying Property Rental Business.
Property Portfolio	the properties as set out at Annex II of this Listing Document.
Qualifying Property Rental Business	a property rental business within the meaning of Section 205 of the CTA 2009 or an overseas property business within the meaning of Section 206 CTA 2009, but in each case excluding certain specified types of business (as per Section 519(3) of the CTA 2010).
REIT	a group or company which has elected for real estate investment trust status under Part 12 of the CTA 2010.
Shareholder	a holder of Listing Shares.
Starwood Funds	funds managed, controlled or advised by Starwood Capital Group or its affiliates.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
£ or GBP	Pounds Sterling, the lawful currency of the United Kingdom.

RISK WARNINGS

This Listing Document should be read in its entirety. Words and expressions defined elsewhere in this Listing Document have the same meanings in this section.

The Company disclaims any responsibility to advise any person or party on any matters arising under the laws of the country in which they reside that may affect the purchase or holding of, or the receipt of payments on, the Listing Shares. These persons should consult their own legal and financial advisors concerning these matters. This section describes generally the more significant risks of investing in the Listing Shares. Each prospective investor should carefully consider whether the Listing Shares as described herein are suited to its particular circumstances before deciding to invest in any Listing Shares.

Any investment in the Listing Shares is subject to a number of risks. Prior to investing in the Listing Shares, parties should carefully consider risk factors associated with any investment in the Listing Shares, the business of the Company and the Group and the industries in which each of them operate together with all other information contained in this Listing Document, including, in particular the risk factors described below.

The following risk factors, which are not presented in any order of priority, could adversely affect the business, results of operations, cash flow, financial condition, turnover, profits, assets, liquidity, share price and/or capital resources of the Company and should be carefully considered by Shareholders when deciding what action to take in relation to the Company. The risk factors should be read in conjunction with all other information contained in this Listing Document. The risk factors mentioned below are some of the material risk factors of which the Directors are aware. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties that are not at present known to the Directors, or that the Directors currently deem immaterial, may also have a material and adverse effect on the Company's business, financial condition and prospects.

The Board is committed to ensuring that active asset and property risk management systems are in place to identify and assess the impact of risks to its businesses. However, if any of the following risks, or a combination, actually materialise, the net asset value per Listing Share could decline and thus the value of Shareholders' investments may decrease.

The Company's investments are exposed to the underlying real estate market

The Company's investments are exposed to the performance of the underlying real estate market. General and local economic conditions and the nature and financial condition of tenants occupying the properties which comprise the Property Portfolio will impact the ability of those tenants to continue to pay rent due under their leases and so will affect the performance of the Company.

Indirect factors and risks will also influence the value of the properties which comprise the Property Portfolio - energy and supply shortages, various uninsured and uninsurable risks, natural disasters,

government regulations, changes in real property taxes, changes in interest rates and availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, environmental liabilities, contingent liabilities on disposition of assets, terrorist attacks and war.

Adverse changes in any of these factors may have a negative impact on the value of the Property Portfolio and, consequently, the Listing Shares.

Investor returns will be dependent upon the performance of the Property Portfolio and the Company may experience fluctuations in its operating results.

Returns achieved are reliant primarily upon the performance of the Property Portfolio. No assurance is given, express or implied, that Shareholders will be in a position to realise the full or any amount of their original investment in the Listing Shares. The Company's group may experience fluctuations in its operating results due to a number of factors, including changes in the values of properties in the Property Portfolio from time to time, changes in its income, operating expenses, occupancy rates, and the degree to which the group encounters competition and general economic and market conditions.

Illiquidity of Real Estate Investments

Real estate investments are relatively illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Company. Dispositions of investments by the Company may be subject to legal, contractual, financial and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Such illiquidity will tend to limit the ability of the Company or its Group to sell assets promptly in response to changes in economic or other conditions. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

An investment in the Company should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized or distributions are made. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Site identification and acquisitions

There is no guarantee that the Group will be able to identify and negotiate sites to acquire that fit within its investment objectives. Underperformance in this area could adversely affect the growth of the Property Portfolio.

The valuation of real estate assets is inherently subjective and uncertain

The valuation of property is inherently subjective due to the individual nature of property. This is particularly the case when there has been limited transactional evidence against which property valuations can be benchmarked. Moreover, valuations are made on the basis of a number of assumptions that may not prove to be accurate. As a result, valuations are subject to a degree of uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by the Company in the future. The Company will rely on property valuations in calculating the net asset value of the portfolio.

Income generated by the Property Portfolio may be adversely affected by defaulting tenants

Failure by tenants or licensees to comply with their rental obligations could affect the income generation capability of the Group, which in turn could affect the ability of the Company to pay dividends to its Shareholders.

The ability of the Group to maintain or increase the rental rates in respect of the Property Portfolio is uncertain

The value of the Group's properties, and the Group's turnover will be dependent on the rental rates that can be achieved from the properties in the Company's underlying investment portfolio structure. The ability of those Group entities to maintain or increase the rental rates for their properties generally may be adversely affected by general UK or European (as applicable) economic conditions. In addition, there may be other factors that depress rents or restrict the Group's ability to increase rental rates, including local factors relating to particular properties/locations (such as increased competition). Any failure to maintain or increase the rental rates for the Group's properties generally may have a material adverse effect on the Company's profitability, the Net Asset Value, the price of the Shares and the Group's ability to meet interest and capital repayments on any debt facilities.

Litigation at the property level

The acquisition, ownership and disposition of real estate assets carry certain specific litigation risks. Litigation may be commenced with respect to a real estate asset acquired by the Group in relation to activities that took place prior to the Group's acquisition of such asset. In addition, at the time of disposal of an individual asset a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of the efforts to maximise sale proceeds. Similarly, subsequent buyers may later sue a member of the Group under various damage theories, including those suing in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Service providers may be subject to conflicts of interest

Service providers to the Company and their respective associates, officers and employees may not provide services exclusively to the Company's group. In fulfilling its responsibilities to the members of

the Company's group, each of the service providers and their respective associates, officers and employees may be subject to certain conflicts of interest arising from its relations with third parties to whom it also owes duties or in whom it has an interest.

Liabilities associated with any disposals of investments

The Company may be exposed to future liabilities and/or obligations with respect to disposal of investments. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Company may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any representations and warranties incorrectly given could give rise to a right by the purchaser to rescind the contract in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments (such as certain environmental liabilities) can also continue to exist notwithstanding any disposal. Any such claims, litigation or obligations, and any steps which the Group is required to take to meet these costs, such as sales of assets or increased borrowings, may have a material adverse effect on the Company's results of operations, financial condition and business prospects.

Material loss may arise in excess of any insurance proceeds or from uninsured events

The Group's property (including some or all of the properties comprising the Property Portfolio) could suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated for by insurance, or at all. Material uninsured losses could have a material adverse effect on the Company's and/or the Group's results of operations, financial condition and business prospects.

Illiquid market in the Listing Shares

There is no guarantee that investors will be able to buy or sell Listing Shares in the Company at a price which reflects their net asset value or at all. Shareholders are not entitled to redeem their Listing Shares. The only way to realise an investment in the Company is by selling the Listing Shares to a third party. As no liquid market is expected to develop in the Listing Shares, they should therefore be regarded as illiquid. The Company is therefore only appropriate for investors able to commit their investment for the long term.

Development and refurbishment

Certain parts of the Property Portfolio may be specifically suited to the particular needs of a certain type of occupant. The Group may need to incur additional capital expenditure on a property in the event that it is required to be suitable for other occupants which may have a material effect on the results of operations of the Group and have an impact on the financial requirements of the Company. Maintaining

or improving returns to Shareholders in future may also rely partly on the refurbishment and/or redevelopment of parts of the Property Portfolio. Accordingly, the returns to the Shareholders will be subject to the risks associated with such development and/or refurbishment. These risks include that: projects may fail, exceed budgets or experience cash flow issues due to unforeseen circumstances; planning consents may not be obtained, may be delayed significantly or granted subject to uneconomic conditions; changes to the law may prevent or affect existing or future development and/or refurbishment projects; projects may be impacted by infrastructure projects carried on in the area; unforeseen construction constraints (including geological and archaeological factors) may arise; title disputes, legal disputes with neighbouring land owners and legal disputes with architects, project managers and suppliers may occur; building materials and/or workmanship may prove to be defective; counterparties and their sub-contractors may cease trading and/or become insolvent resulting in contractual obligations not being fulfilled and/or the Company may be unable to recover compensation; and/or fraud on the part of service providers, suppliers or developers used on a development may occur.

Environmental risks

As the owners of property, the Company's direct and indirect subsidiaries will be subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. The cost of any investigation, removal, or remediation required to comply with environmental regulations, or in connection with a change in use or redevelopment, may be substantial. In addition, such environmental liabilities could adversely affect the Group's ability to sell, lease or redevelop the property, or to borrow using the property as security. If any of the Property Portfolio is found to be contaminated land, the Company's direct or indirect subsidiaries could also be liable to third parties for harm caused to them or their property as a result of the contamination. If any of the Company's subsidiaries are found to be in violation of environmental regulations, they could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation, which could have a material adverse effect on the Company's business, financial condition, results of operations, future prospects and/or the price of the Listing Shares.

Political, economic and other factors may adversely affect the Company's business and results of operations

It is intended that the Property Portfolio will represent the Company's main underlying asset. The Property Portfolio consists of real estate in the UK and Germany and, accordingly, the Company's and the Group's performance may be significantly affected by events beyond its control, such as the state of the UK, European and global economy (including interest rates and inflation rate fluctuations and the availability of credit), the financial condition of lessees and their guarantors and the markets in which they operate, changes in regulatory requirements and applicable laws and political, economic or other developments including without limitation the effect of the UK's exit from the European Union. Such events could reduce rental and/or capital values and may also affect liquidity of the investment market for the Property Portfolio and its component properties, the state of the financing markets and/or the

cost of finance and, consequently, could have a material adverse effect on the Company's and the Group's results of operations, financial condition and business prospects. Market conditions may have a negative effect on the Company's and the Group's ability to generate acceptable returns.

Risks relating to service providers

The underlying Group entities are reliant upon the performance of third party service providers for certain of their functions. Failure by any service provider to carry out its obligations could have a materially detrimental impact on the performance of the Company and the Group.

The Company is geared through mortgages and other borrowings undertaken by the Company and/or its subsidiaries.

Such borrowings are secured on the Company's assets and the assets of its parent undertakings. If the cost of the Company's borrowings exceeds the return on the Company's assets, the borrowings will have a negative effect on the Company's performance. A movement in interest rates, the value of the investments or the amount of income derived therefrom may result in an unfavourable movement in the net asset value per Listing Share or the amount of income received in respect thereof.

Such borrowing arrangements are expected to include financial and non-financial covenants. If any covenant is breached, the Company may be required to repay the borrowings in whole or in part, together with any attendant costs, including the costs of terminating any interest rate swap transaction. In such circumstances the Company may be required to sell (or procure the sale of), in a limited time, part or all of the Property Portfolio, potentially in circumstances where there has been a downturn in property values generally, such that the realisation proceeds do not reflect the valuation of the Property Portfolio. Amounts owing under any bank facilities will rank ahead of Shareholders and returns to Shareholders may therefore be adversely affected by an early repayment.

Uncertain economic, social and political environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, viruses or disease pandemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modelling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Company and the Group to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Company and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Property Portfolio.

COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Company.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Company. The extent of the impact on the Company and the Group's operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Company and the Group to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Company intends to pursue, all of which could adversely affect the Company's ability to fulfil its investment objectives. They may also impair the ability of the Company, the Group or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Company and the Group may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

AIFMD

AIFMD initially came into force in July 2013. The Company does not and is currently not expected to come within the scope of AIFMD. If, in the future, it was decided to actively market the Company to persons in an EU/EEA State and/or the United Kingdom there may be costs associated with ensuring compliance with the AIFMD. In this paragraph, "EU/EEA State" means (i) each State to which the AIFMD applies and which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2nd May 1992 as adjusted by the Protocol signed at Brussels on the 17th March 1993 and (ii) each member State of the European Union.

Taxation

General

The statements in this Listing Document in respect of taxation may be affected at any time during the life of the Company by changes in the applicable legislation, administrative practices or understandings generally. This could adversely affect Shareholders, the Company as well as distributions to Shareholders. Changes to tax legislation could include the imposition of new taxes or increases in tax rates or the removal of tax reliefs and exemptions in the UK or elsewhere. In particular, an increase in the rates of stamp duty land tax in the UK could have a material impact on the price at which UK land can be acquired, and therefore on asset values in the UK.

REIT status

The requirements for maintaining REIT status are complex. While minor breaches of the UK REIT regime conditions and requirements may result only in specific additional amounts of tax being payable and/or may not be punished if remedied within a given period of time (provided that the regime is not breached more than a certain number of times), the Company cannot guarantee continued compliance with all of the REIT conditions and there is a risk that the REIT regime may cease to apply in some circumstances. HMRC may give notice for the Group to exit the REIT regime if:

- (a) it regards a breach of the conditions or an attempt to obtain a tax advantage, as sufficiently serious;
- (b) if the Group has committed a certain number of breaches in a specified period; or
- (c) if HMRC has given the Group two notices in relation to obtaining a tax advantage within a ten year period.

In addition, if the conditions for REIT status relating to the share capital of the Company or the prohibition on entering into particular types of loans are breached, or the Company ceases to be UK resident, becomes dual resident or an open ended investment company, the Group will automatically lose REIT status. In certain circumstances, the Group may be disqualified from being a REIT from the end of the accounting period preceding that in which the failure occurred.

The Group could also lose its status as a REIT as a result of actions by its Shareholders or third parties, for example, in the event of a successful takeover by an entity that is not a REIT (and which does not qualify as an institutional investor under Section 528(4A) CTA 2010) or due to a breach of the close company condition if it is unable to remedy the breach within a specified timeframe. The Group could also lose its status as a REIT if the Company's Listing Shares cease to be listed on the Exchange.

If the Group ceases to be a REIT, the Company and its subsidiaries may be subject to UK corporation tax on some or all of their property rental income and chargeable gains and distributions made by the Company post-cessation may be treated as PIDs.

If within 10 years of joining the REIT regime, the Group were to be required by HMRC to leave the REIT regime, or if the Group automatically loses its REIT status, HMRC has wide powers to direct how the Group is to be taxed, including in relation to the date on which the Group is treated as exiting the REIT regime and how it was taxed whilst it was in the REIT regime.

The REIT distribution requirements may limit the Group's ability to fund capital expenditure through retained earnings. The Company is required, amongst other things, to distribute annually (either in cash or by way of stock dividend) to Shareholders an amount sufficient to meet the 90% distribution condition by way of PID. The Company would be required to pay tax at regular corporate rates on any shortfall to the extent that it distributes as a PID less than the amount required to meet the 90% distribution condition each year. As a result of these factors, the constraints of maintaining REIT status could limit the Company's flexibility to execute business plans.

THE COMPANY

The Company was incorporated in the name of Wichford P.L.C. in 2004 in the Isle of Man with registered number 111198C, changed its name to Redefine International P.L.C. on 2 September 2011, was re-registered under the Act on 3 December 2013 with registered number 010534V and changed its name to RDI REIT P.L.C. on 1 December 2017. The Company has its registered office at 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man (the "**Registered Office**").

The Company follows the UK Corporate Governance Code. However it shall cease to do so with effect from its de-listing from the London Stock Exchange.

Further information regarding the Company, its latest factsheets, the most recent financial reports and accounts and its investor relations website can be obtained at [Home | RDI REIT](#).

Capital Structure

The directors of the Company are authorised to issue an unlimited number of ordinary shares.

As of 4 May 2021 (being the latest practicable date prior to the issuance of this Listing Document), the Company had an issued share capital of 381,471,041 ordinary shares of 40p per share (all of which are fully paid).

The Company does not hold any shares in treasury.

Pursuant to the Listing Rules, following Admission, the Company may (subject to having obtained all necessary authority to do so) make one or more future issues of Listing Shares which, in each case, could increase the number of Listing Shares listed at that time by 20% or less without producing a new or revised Listing Document, by making the relevant application to the Authority and publishing the relevant announcement on the website of the Exchange. Shareholders should be aware that should such an issue of shares take place, a dilution of their shareholding may occur.

Directors and certain Service Providers

The Directors

The Company is managed and its affairs supervised by the Directors.

The full name, business address and date of appointment of each director of the Company is set out below.

Name	Business Address	Date of Appointment
Stephen Oakenfull	The Registered Office	5 November 2020

Donald Grant	The Registered Office	25 February 2015
Matthew Parrott	The Registered Office	22 July 2020
Thomas Mark Tolley	The Registered Office	4 May 2021
Krysto Archibald Milan Nikolic	The Registered Office	4 May 2021

The Directors' qualifications and experience are set out below:

Stephen Oakenfull (CEO)

Stephen Oakenfull was appointed as CEO of RDI REIT P.L.C. in December 2020 and has previously held the roles of Deputy CEO and Chief Operating Officer. He is responsible for overall Group strategy and has extensive experience real estate investment, management and capital markets. Prior to joining the Company, he has held roles with DTZ Corporate Finance and Turner & Townsend. Mr. Oakenfull received a BSc honours degree in Construction Management from the University of Cape Town and is a CFA charterholder.

Donald Grant (CFO)

Donald Grant was appointed Chief Financial Officer in August 2015 having previously held various senior finance positions within the listed Real Estate sector. He is responsible for leading all aspects of the finance function incorporating treasury, tax, information technology and human resources. Prior to moving into listed real estate, he spent over ten years working within the banking and corporate broking sector. Mr. Grant received a B.Com degree from the University of Auckland and qualified as a Chartered Accountant within a Big 4 accounting practice.

Matthew Parrott

Matthew Parrott is a Senior Vice President in Acquisitions at Starwood Capital Group. In this role, Mr. Parrott is responsible for corporate and direct real estate acquisitions in the UK & Ireland. He has been responsible for public and private investments in the industrial, multifamily and office sectors. Prior to joining Starwood Capital Group in 2018, Mr. Parrott was a Principal at CBRE Global Investment Partners' European value-add strategy and started his career at Deloitte. Mr. Parrott received a B.A. degree in Business Economics from University of Exeter.

Thomas Mark Tolley

Thomas Tolley is a Managing Director and European General Counsel at Starwood Capital Group. Mr. Tolley is actively involved in all aspects of the Firm's European business, including acquisitions, financing (both on the lending and borrowing side) and asset management having represented Starwood's legal interests since 2012. Mr. Tolley has an M.A. from Oxford University and is a registered solicitor in England & Wales. Mr. Tolley was previously a Director at Deutsche Pfandbriefbank AG (formerly Hypo Real Estate

Bank AG) working across the bank's European real estate lending activities having joined them from international law firm Allen & Overy LLP.

Krysto Archibald Milan Nikolic

Krysto Nikolic is a Managing Director and Head of Real Estate, Europe, at Starwood Capital Group. In this role, he is responsible for the Firm's real estate group in Europe. Mr. Nikolic serves on Starwood Capital's Investment Committee. Previously, Mr. Nikolic was a Partner at TPG Real Estate, where he served on its Investment Committee. Mr. Nikolic has also worked with Apollo Real Estate leading pan-European acquisitions, and at Goldman Sachs International. Mr. Nikolic has served on the boards of multiple real estate companies across several asset classes and geographies, and has completed over \$9 billion of real estate transactions in Europe. Mr. Nikolic received B.A. and M.A. degrees from Cambridge University.

Conflicts of Interest

Directors

Each of Matthew Parrott, Thomas Mark Tolley and Krysto Archibald Milan Nikolic are directors of RDI REIT and were appointed as representatives of the Starwood Funds and are each employed or engaged by the Starwood Capital Group. The Starwood Funds indirectly own and control all shares issued by the Company.

Each of Steven Oakenfull and Donald Grant is also a director of a number of subsidiaries of the Company and portfolio companies within the Group. A full list of directorships can be obtained on request.

None of the directors of the Company has any actual or potential conflict between their duties to the Company and their private interests or other duties listed above. In particular, no member of the Group has made any loans to any director of the Company which remains outstanding and no guarantees have been provided by any member of the Group for the directors' benefit.

Service Providers

Savills Advisory Services Limited, Savills Advisory Services GmbH and D2 Real Estate are appointed as property valuers by the Company. Their addresses are set out in the directory on pages 31 and 32.

IQE is the administrator and registered agent of the Company in the Isle of Man. Their address is 2nd Floor St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU.

Osiris International Trustees Limited is appointed as BVI registered agent in respect of certain of the Company's subsidiaries. Their address is at Coastal Building, Wickham's Cay II, P. O. Box 2221. Address 2: Road Town, Tortola VG1110.

Kintyre Management GMBH is the German managing agent in respect of the Company's German portfolio. Their address is at Schillerstraße 27, 60313 Frankfurt am Main, Germany.

Auditor and Reporting Accountants

KPMG LLP is the appointed external auditor of the Company. Their address is 15 Canada Square, London, E14 5GL.

PRINCIPAL SHAREHOLDERS

At the date of this Listing Document, the following shareholders, directly or indirectly are interested in 3% or more of the issued share capital of the Company:

Starwood XI Management, L.P. holds 112,597,728 ordinary shares representing approximately 29.59% of the ordinary shares in issue of the Company.

The balance of all remaining shares in issue or to be issued pursuant to the Company's employee share incentive plans, being 268,873,313 ordinary shares in total, were acquired by SOF-12 Cambridge BidCo Limited ("**BidCo**") pursuant to a scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act, which was approved by the Isle of Man courts on 28 April 2021 which became effective in accordance with its terms on 4 May 2021.

SUMMARY OF SELECTED PROVISIONS OF THE ARTICLES

The below is a summary of certain provisions of the Articles. For further information you should refer to the Articles appended hereto at Annex I.

General

Pursuant to paragraph 5.2 of the Memorandum of Association, the Directors can, by resolution, amend the Articles. The Directors do not have the power to amend the Articles:

- (a) to restrict the rights or powers of the shareholders of the Company to amend the Articles;
- (b) to change the majority of the voting rights of shareholders required to be exercised in order to pass a resolution to amend the Articles; or
- (c) in circumstances where the Articles cannot be amended by the shareholders of the Company.

Issue of Shares

Subject to the provisions of the Act and the Articles, the Directors have the power under Article 4 to issue shares. Article 4.4 of the Articles gives the Company the power to issue partly paid shares. The Listing Shares are the only class of share in the Company and accordingly carry no special rights. The Listing Shares rank *pari passu* and equally in all respects as amongst themselves and carry the same rights as amongst themselves.

The issue of further Listing Shares by the Company may dilute the net asset value per Listing Share and/or the value of the then existing Listing Shares.

Acquisition of own Shares by the Company

Subject to the provisions of the Act and the Listing Rules and to any rights for the time being attached to any shares, the Company may purchase, redeem or otherwise acquire any of its own shares for any consideration provided the Directors are satisfied, on reasonable grounds, that the Company will immediately after the purchase or acquisition satisfy the Solvency Test

Alteration of Share Capital

Pursuant to Article 7, the Directors may:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) redenominate all or any such shares as shares with a par value denominated in another currency on such basis as the Directors see fit;
- (c) sub-divide its shares or any of them into shares of a smaller amount.

Dividends, Distributions and Reserves

Articles 13 and 14 set out provisions relating to dividends and distributions. Dividends and distributions can be authorised by the Directors provided that the Company will satisfy the Solvency Test immediately after the distribution or following the payment of the dividend.

Transferability of Listing Shares

The Listing Shares are freely transferable and tradable.

Article 12 sets out the procedure for the transmission of shares. The Company has a first and paramount lien on every share, not being a fully paid share. The Directors can, in their absolute discretion, refuse or delay the registration of a share, whether or not it is fully paid.

No fees are payable to the Authority or the Company in connection with a transfer of Listing Shares.

Appointment and Removal of Directors

For information relating to the appointment and removal of directors please refer to Article 16

Directors' interests

Article 22 sets out sets out the provisions in connection with director's interests and the obligations of the Directors in connection with the disclosure of his/her interests to the Board. Article 22 allows that where such a declaration of interest has been made, the Director may vote and be counted in the quorum in relation to any resolution where he/she has a direct or indirect interest.

Directors' powers

Article 17 set out the Directors' powers and duties. Article 16.9 permits the Directors of the Company to fix the remuneration of Directors with respect to services to be rendered in any capacity.

Rights attaching to the Listing Shares

The Listing Shares rank equally with each other as regards voting and entitlement to share in dividends. Further information can be found in the Articles. Further issues of new Listing Shares may be made during such period or periods in accordance with the Articles. The issue of further Listing Shares by the Company may dilute the net asset value per Listing Share and/or the value of the then existing Listing Shares.

INVESTMENT POLICY

The Company is an established UK REIT focused on creating and managing income-led value from sustainable real estate assets through disciplined investment in sectors and locations with structural growth opportunities including changing consumer behaviour, transport and infrastructure investment and improving demographics.

The Property Portfolio

The portfolio is diversified across a number of real estate sectors including hotels, distribution, industrial, offices and retail. The majority of the Company's assets are based in the UK with the remaining portfolio of German retail assets subject to an ongoing disposal process.

The Property Portfolio is set out in Annex II of this Listing Document (the "**RDI Portfolio**"). Further information in relation to the Property Portfolio can be found at [Home | RDI REIT](#).

A summary of the Company's investment policy and business strategy is set out below.

As part of its investment policy and business strategy, the Company and its subsidiaries may enter into transactions which exceed 15% applying any of the tests set out in Schedule 5 of the Listing Rules. The Company may also enter into transactions with a related party (including directors of the Company or other entities in the Group, any substantial or controlling shareholder or any affiliates of any such parties) which exceed 5% applying any of the tests set out in Schedule 5 of the Listing Rules.

SOF-12 Cambridge BidCo Limited ("**BidCo**"), a wholly-owned subsidiary of SOF-12 Cambridge HoldCo Limited acquired the majority interest in ordinary shares of the Company (the "**Acquisition**"). The Acquisition was implemented by way of a scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act.

Following the Acquisition, BidCo will transfer the shares held by it in the Company to one or more of its wholly-owned subsidiaries.

Investment process

The Board sources its investments based on detailed underwriting and due diligence of the underlying assets, their operations and the relevant investment and occupational markets. Once a possible asset is identified the Board works with its advisers to undertake a preliminary review. After conducting any further investigation, the Board will either reject or approve an investment. Once an asset has been purchased, the Board ensures that it is provided with appropriate information about that asset, working with its advisers to ensure a procedural framework is in place to monitor its investments and, ultimately, decide on its holding and exit strategy.

Investment Restrictions

The Company will not acquire or hold any assets other than direct or indirect interests in UK or European real estate, shares and/or debt instruments directly or indirectly relating to such real estate investments as well as cash or near cash assets.

Borrowing and Gearing Policy

The Company is not subject to any borrowing restrictions. The Company may borrow money, guarantee the obligations of any other persons (including entities owned or controlled by it) and/or grant security over any or all of its assets.

Amendments to Investment Objectives and Investment Policy

Any material change made to the investment objectives and policy as set out in this Listing Document within a period of two years from the date of the admission of the Listing Shares and any further Listing Shares to the Official List will require the prior approval of Shareholders by way of an ordinary resolution.

THE LISTING SHARES

The Listing Shares currently have a primary listing on the official list (the "**Official List**") of the London Stock Exchange plc and is admitted to trading on the London Stock Exchange ("the "**LSE**"). The Company also has a secondary listing and admission to trading on the main board of the Johannesburg Stock Exchange (the "**JSE**").

Requests have been made to: (a) the LSE and the Financial Conduct Authority respectively to cancel trading in the Listing Shares and to de-list them from the Official List and (b) to the JSE for the cancellation of the listing of Listing Shares on the main board of the JSE (the "**LSE/JSE Delisting**").

Following the LSE/JSE Delisting the listing of the Shares on the Exchange shall be the sole and primary listing.

Net Asset Value per Share

As at 28 February 2021, the net asset value of the Company was £529.0m and the net asset value per Listing Share was £1.384.

The Company's assets are currently valued twice each year in accordance with IFRS for the purpose of preparing the Company's annual and interim (half-yearly) financial statements. The net asset value per Share is determined as at the end of each interim and annual accounting period (which are half-yearly and annually with reference to the Accounting Date of the Company) based on the financial statements for that period. The net asset value per Listing Share will be calculated by dividing the value of the Company as disclosed in such financial statements by the number of Listing Shares in issue, excluding any Listing Shares held by the Company in treasury and will be notified by the Company to The International Stock Exchange at the same time that the relevant financial statements are provided.

It is intended that, following the Listing, the Company's assets be valued annually for the purpose of preparing annual financial statements in respect of the Company. The Accounting Date will also change to reflect that the Company intends to change its financial year end to 31 December in each year. Appropriate notifications will be made to the Exchange in respect of such changes at the appropriate time.

Earnings per Share Information

Details of the earnings per share and dividend per share covering the last three financial years can be found in the annual report and accounts of the Company.

Valuations

The Group's portfolio (other than Bahnhof Center, Hamburg) was revalued as at 28 February 2021.

A summary of the like-for-like market valuation movements between 31 August 2020 and 28 February 2021, excluding the impact of capital expenditure, amortisation of head leases and tenant lease incentives, is provided below.

There has been significant divergence in performance between sectors, largely as a result of the ongoing COVID-19 pandemic and national lockdown in the UK. Income from Hotels, London Serviced Offices and Retail has been negatively impacted by COVID-19 related travel restrictions and government guidance to work from home while the Distribution and Industrial portfolio has benefited from strong demand from both occupational and investment markets. The overall modest like-for-like valuation decline of 1.0 per cent. is in line with expectations. It should be noted that there has been a substantial number of disposals in the period including the UK retail park portfolio, 127 Charing Cross Road and West Orchards Shopping Centre.

Portfolio value JVs at share	Market value ⁽¹⁾ 28 February 2021 £m	Market value 31 August 2020 £m	Market value Gain / (loss) £m	Market value Gain / (loss) %
Hotels	308.8	309.7	(0.8)	(0.3)%
Distribution & Industrial	267.7	246.8	20.9	8.5%
London Serviced Offices	137.9	148.3	(10.4)	(7.0)%
London & Regional Offices	68.4	71.2	(2.8)	(3.9)%
Retail	35.4	45.2	(9.8)	(21.7)%
Total UK	818.2	821.1	(2.9)	(0.4)%
Europe (retail) ⁽²⁾	112.3	118.5	(6.2)	(5.2)%
Total (like-for-like)	930.5	939.6	(9.1)	(1.0)%

(1) Figures include the Bahnhof Center, Hamburg, Bremen and Plymouth which have been exchanged for sale but have not yet completed. Pro-forma ratios exclude these assets. Bahnhof Center, which has exchanged contracts for sale prior to 28 February 2021, but has not yet completed, is accounted for in the audited accounts of RDI REIT for the financial year ended 31 August 2020 as an asset held for sale at €91.0 million. In accordance with RDI REIT's audit process this is not required to be revalued and has not been revalued as at 28 February 2021.

(2) The 5.2 per cent. loss includes a 3.0 per cent decline in the Euro relative to Sterling

MATERIAL CONTRACTS

- On 1 February 2021, the Company's subsidiary Redefine AUK Holdings Limited entered into and completed a share sale agreement with Nomura Real Estate UK Limited to sell the entire issued share capital of Redefine Charing Cross Road Limited, the owner of 127 Charing Cross Road, London, for a headline price of £59.25 million.
- On 5 September 2020, the Company's subsidiary Redefine AUK Holdings Limited entered into a share sale agreement with M7 Box+ II Midco Limited to sell Redefine Banbury Cross Limited, Redefine Arches Watford Limited, Redefine Range Edinburgh Limited, Redefine Priory Park Merton Limited, Redefine Queens Drive Kilmarnock Limited and Redefine St Davids Bangor Limited, being the owners of 6 regional retail park assets, for an aggregate consideration of £156.9 million. The disposal completed on 30 October 2020.
- On 28 August 2020, the Company's subsidiary Everton Shopping Centre S.a.r.l. and Osiris Berlin Limited entered into a sale agreement with BE SSC B.V. and Carlus Invest 1 GmbH to sell the Schloss-Strassen Center, Berlin for €65.5 million, including the transfer of the associated €62.0 million bank facility with a maturity date of 31 March 2021.
- On 5 March 2020, the Company's subsidiary Cref Europe Limited and its joint venture interest in RI Menora German Holdings S.a.r.l entered into and completed a sale agreement with Aspera MOB 1 S.a.r.l. and Bizline Limited to sell a German DIY portfolio for an aggregate purchase price of €34.17 million.
- On 14 February 2020, the Company's subsidiary Redefine Omnibus Reigate Limited entered into a sale agreement with Skelton Developments (Nottingham) Limited to sell its interest in the property at Lesbourne Road, Reigate, for total consideration of £15.21 million. The disposal completed on 28 February 2020.
- On 4 October 2019 the Company' subsidiaries Kasierslautern Merkurstrasse GmbH & Co. KG and ITB FMZ Waldkraiburg BV entered into a sale agreement with ILG Capital GmbH to sell two retail warehouses held in joint venture with RI Menora German Holdings S.a.r.l for €20.4 million (Group share €10.6 million). The disposal completed on 27 December 2019.
- On 17 September 2019 the Company's subsidiary CMC Shopping Center Altona GmbH entered into a sale agreement with Volksbank eG Braunschweig Wolfsburg to sell its Bahnhof Center in Altona, Hamburg for €91.0 million. Completion of the sale remains subject to certain priority notices in connection with a previous, now terminated, sale agreement to Volksbank eG

Braunschweig Wolfsburg being removed from the land register. The removal of these priority notices has been challenged by Volksbank eG Braunschweig Wolfsburg, however the Company has taken advice which confirms the validity of the sale agreement with the Free and Hanseatic City of Hamburg as well as the effective termination of the sale agreement with Volksbank eG Braunschweig Wolfsburg. Completion of the disposal is therefore expected to take place once the priority notices have been deleted.

- On 29 May 2019 the Company's subsidiary, St Dunstan's Holdco Limited, amongst others, entered into a £75 million facility agreement between (1) St Dunstan's Holdco Limited (and others) (as borrowers) (2) Standard Life Investments Limited (as arranger), (3) Standard Life Investments Limited (as facility agent) (4) Link ASI Limited (as administrative agent) and (5) Standard Life Investments Limited as Security Trustee for a seven-year term to complete a two-stage refinancing of its London Serviced Office portfolio. The first stage drawdown of £25.0 million was completed in May 2019 at a fixed rate of 2.90% and the second stage drawdown of £50.0 million completed in August 2019 at a fixed rate of 2.45%. The weighted average fixed rate for the facility is 2.60%.
- On 23 April 2019, the Company entered into a Standstill Agreement with Aviva Commercial Finance Limited ("Aviva") which allowed for a consensual sales process to commence in relation to four of the RDI REIT Group's UK shopping centres, namely Grand Arcade (Wigan), Weston Favell (Northampton), Birchwood (Warrington) and Byron Place (Seaham), which were financed by a long-term fixed rate debt facility with Aviva (together the "Aviva Portfolio"). From the date of the Standstill Agreement, the RDI REIT Group ceased to consolidate the Aviva Portfolio and its related subsidiaries and derecognised the net assets at their carrying amounts.

Certain entities within the Group have entered into borrowing arrangements and the Company has granted security in respect of certain of its subsidiaries in respect of such borrowing. The Group borrowing is on non-recourse terms.

The AUK facility agreement

On 5 September 2015 (as subsequently amended and restated) Redefine AUK Holdings Limited (the "**Borrower**") entered into a facility agreement with HSBC UK Bank plc (with HSBC Bank plc acting as the 'Agent'), Barclays Bank PLC and National Westminster Bank Plc (the "**Lenders**") in respect of a facility of £275,000,000 comprising a £137,500,000 term loan and a £137,500,000 revolving credit facility to finance and/or refinance acquisition, capital expenditure and for general corporate purposes. The rate of interest is the percentage rate per annum which is the aggregate of the applicable margin (subject to certain loan-to-value ratios) plus LIBOR. The Borrower shall repay in full on the termination date. The maturity date is 16 January 2024. The Borrower has given certain warranties and undertakings to the Lenders and granted to the Lenders security over the AUK property portfolio. Material covenants are (i) a maximum loan-to-value ratio of 70 per cent., decreasing to 65 per cent. from 16 January 2022; and (ii) a minimum actual

and projected interest cover ratio of 1.75x, increasing to 2.00x from 16 January 2022. The Borrower will pay a commitment fee of 40 per cent. of the applicable margin on any undrawn amounts.

The Redefine Hotel Holdings facility agreement

On 26 November 2010 (as subsequently amended and restated) Redefine Hotel Holdings Limited entered into a facility agreement with Aareal Bank AG (the "**Lender**") in respect of a facility of £113,414,589 to finance and/or refinance the Borrower's hotel property companies. The rate of interest is the percentage rate per annum which is the aggregate of the applicable margin (2.275 per cent) plus LIBOR. The Borrower shall repay each loan in full on the repayment date. The maturity date is 30 November 2021. The Borrower has given certain warranties and undertakings to the Lender and granted to the Lender security over certain of its hotel portfolio. The financial covenants do not currently apply due to a Covid-19 waiver provided by the Lender.

Listing Sponsor Agreement

The listing sponsor agreement entered into by the Company and Carey Olsen Corporate Finance Limited (the "**Sponsor**") pursuant to which the Sponsor has agreed to act as the listing sponsor in respect of the listing of the Shares on The International Stock Exchange.

ADDITIONAL INFORMATION RELATING TO THE COMPANY AND THE GROUP

Fees and expenses of the Company

Directors' Remuneration

Full details and information relating to director salaries, bonuses, long term incentive plans including a statement of Directors' shareholding and share interests in the Company can be found in the Remuneration Committee Report as set out on pages 110- 126 of the Company's 2020 Annual Report.

There are no outstanding loans made by any member of the Group to any Director or equivalent officer of the Company nor have any guarantees been provided by any member of the Group for any Director's benefit.

There are no arrangements under which a Director has waived or agreed to waive future emoluments since the incorporation of the Company, save that Matthew Parrott has waived his right to receive a director's fees from the Company.

Working Capital Statement

In the opinion of the directors of the Company, the working capital available to the Company at the date of this Listing Document is sufficient for at least 12 months from the date of admission of the Listing Shares to the Official List.

Material Adverse Change Statement

Save as disclosed in this Listing Document, there has been no material adverse change in the financial or trading position of the Company or the Group since the end of the period covered by the Company's latest audited accounts to the date of the application for admission of the Listing Shares.

Litigation

Save as disclosed in the audited accounts of the Company, there are no legal or arbitration proceedings against the Company (including any such proceedings which are pending or threatened of which the Company is aware) nor have there been any such proceedings which may have, or have had since incorporation a significant effect on the Company's and the Group's financial position or profitability.

No debt securities, other borrowings, charges, contingent liabilities or guarantees

Save as otherwise disclosed in this Listing Document, the Company has not, since incorporation, issued, authorised or otherwise created (and has no outstanding or unissued) debt securities and has not, since incorporation, borrowed authorised or otherwise created any term loans.

Save as otherwise disclosed in this Listing Document, the Company has no other borrowings or indebtedness of any kind (including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments).

Save as otherwise disclosed in this Listing Document, as at the date of admission of the Listing Shares to the Official List, there are no mortgages or charges over any of the assets of the Company.

Statutory Records

The statutory records of the Company will ordinarily be kept at the offices of the Company's registered agent.

Reports and Accounts

The financial accounts and reports are prepared in accordance with International Financial Reporting Standards ("IFRS").

Following the admission of the Listing Shares to the Official List, copies of the audited annual reports and accounts of the Company, once prepared, will be provided to the Authority and published on the website of the Exchange.

Availability of and inspection of documents

The following documents may be inspected and will be made available, free of charge, during normal business hours at the registered office of the Listing Sponsor for a period of 14 days from the date on which the Listing Shares are admitted to the Official List:

- (a) the Listing Document;
- (b) the 31 August 2020 Annual Report;
- (c) the 31 August 2019 Annual Report;
- (d) the 31 August 2018 Annual Report; and
- (e) the memorandum and articles of association of the Company.

DIRECTORY

Registered office of the Company	2nd Floor St Mary's Court 20 Hill Street Douglas IM1 1EU Isle of Man
Directors of the Company	Matthew Parrott Stephen Oakenfull Donald Grant Thomas Tolley Krysto Nikolic
Administrator & Registered Agent	IQE Limited 2nd Floor St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU
Auditor and Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL
Legal Advisers to the Company	As to Isle of Man law Simcocks Advocates Limited Ridgeway House Ridgeway Street Douglas Isle of Man IM99 1PY
Property Valuers	Savills Advisory Services Limited 33 Margaret Street London W1G 0JD Savills Advisory Services GmbH Taunusanlage 19 60325 Frankfurt Germany D2 Real Estate 4th floor Conway House 7-9 Conway Street

	St Helier Jersey JE2 3NT
Listing Sponsor	Carey Olsen Corporate Finance Limited Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
BVI Registered Agent	Osiris International Trustees Limited Coastal Building Wickham's Cay II P. O. Box 2221 Address 2: Road Town Tortola VG1110
German Managing Agent	Kintyre Management GMBH Schillerstraße 27 60313 Frankfurt am Main Germany

ANNEX I – MEMORANDUM AND ARTICLES OF ASSOCIATION

ISLE OF MAN
COMPANIES ACT 2006
REVISED MEMORANDUM OF ASSOCIATION
OF
RDI REIT P.L.C.
A COMPANY LIMITED BY SHARES

(adopted by special resolution dated 3 December 2013)

(amended by ordinary resolution dated 29 January 2015)

(amended by special resolution dated 29 January 2015)

(amended by ordinary resolution dated 26 January 2016)

(amended by special resolution dated 24 January 2019)

(amended by special resolution dated 28 January 2021)

(amended by special resolution passed on 4 May 2021)

1. NAME

The name of the Company is RDI REIT P.L.C.

2. TYPE OF COMPANY

The Company is incorporated as a company limited by shares.

3. REGISTERED OFFICE

The address of the registered office of the Company is 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU.

4. REGISTERED AGENT

The registered agent of the Company is IQE Limited of 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man, IM1 1EU.

5. **AMENDMENT TO MEMORANDUM OF ASSOCIATION OR ARTICLES OF ASSOCIATION**

5.1 Subject to paragraph 5.2 of this Memorandum of Association, the directors of the Company may, by resolution, amend the Memorandum of Association or Articles of Association of the Company.

5.2 The directors of the Company shall not have power to amend the Memorandum of Association or Articles of Association of the Company:

- (a) to restrict the rights or powers of the shareholders of the Company to amend the Memorandum of Association or Articles of Association of the Company;
- (b) to change the majority of the voting rights of shareholders required to be exercised in order to pass a resolution to amend the Memorandum of Association or Articles of Association of the Company; or
- (c) in circumstances where the Memorandum of Association or Articles of Association of the Company cannot be amended by the shareholders of the Company.

ISLE OF MAN
COMPANIES ACT 2006
REVISED ARTICLES OF ASSOCIATION
OF
RDI REIT P.L.C.
A COMPANY LIMITED BY SHARES
(adopted by special resolution dated 3 December 2013
(amended by ordinary resolution dated 29 January 2015)
(amended by special resolution dated 29 January 2015)
(amended by ordinary resolution dated 26 January 2016)
(amended by special resolution dated 24 January 2019)
(amended by special resolution dated 28 January 2021)
(amended by special resolution passed on [4 May] 2021)

1. PRELIMINARY

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2006 shall not apply to the Company. The following articles (as may be amended from time to time) shall constitute the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In the Articles, if not inconsistent with the subject or context, the following words shall have the following meanings:

the **Act**: the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in operation;

Articles: the Articles of Association of the Company as amended from time to time;

Board: the board of Directors;

Class: in relation to Shares, means a class of Shares each of which has identical rights, privileges, limitations and conditions attached to it;

Director: a director of the Company;

Distribution: in relation to a distribution by the Company to a Shareholder, the direct or indirect transfer of any assets, other than Shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend;

Memorandum: the Memorandum of Association of the Company as amended from time to time;

Person: includes a body corporate;

Registrar: the Registrar of Companies appointed under section 205 (registrar of companies) of the Act;

Seal: any seal which has been duly adopted as the common seal of the Company;

Share: a share issued by the Company;

Shareholder: a person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares and each person named as a subscriber in the Memorandum until that person's name is entered in the register of members of the Company;

Solvency Test: the solvency test referred to in section 49 (meaning of "solvency test" and "distribution") of the Act which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities;

Starwood Director: a Director who is also employed or engaged by, or appointed to represent, Starwood Capital Group (or its affiliates);

Voting Rights: all the rights to vote on a poll on any resolution of the Shareholders or a class of Shareholders according to the rights attached to the Shares held; and

written: or any similar term includes information generated, sent, received or stored by electronic, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and in writing shall be construed accordingly.

2.2 In the Articles, unless the context otherwise requires:

(a) a reference to:

- (i) an **Article** is a reference to an article in the Articles;
- (ii) voting by Shareholders is a reference to the casting of votes attached to Shares by Shareholders;

- (b) words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa; and
 - (c) words or phrases contained in the Articles bear the same meaning as they do in the Act but excluding any statutory modification to such meaning not in operation when the Articles become binding on the Company.
- 2.3 Headings are for ease of reference only and shall not affect the interpretation of the Articles.

3. **SHARE CERTIFICATES**

- 3.1 Upon request to the Company, a Shareholder shall be entitled:
 - (a) without payment, to one certificate for all the Shares of each Class held by that Shareholder and (upon transferring some of such Shares) to a certificate for the balance thereof; or
 - (b) to several certificates each for one or more of that Shareholder's Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.
- 3.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint owner shall be delivery to all of them.
- 3.3 Any certificate for Shares issued by the Company shall be signed by a Director or any other person authorised by a resolution of the Directors or under the Seal and shall specify the number, Class and par value (if any) of the Shares to which it relates. Such signature or Seal may be a facsimile.
- 3.4 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate. If a certificate for Shares is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine (but otherwise free of charge) and, in the case of defacement or wearing out, on delivery up of the old certificate.

4. **ISSUE OF SHARES**

- 4.1 Subject to the Act, the Memorandum and to the provisions of the Articles, the Shares may be issued and options to acquire Shares may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine.
- 4.2 Shares may be numbered or unnumbered.

- 4.3 The Company may issue fractional Shares. A fractional Share has the corresponding fractional rights, obligations and liabilities of a whole Share of the same Class.
- 4.4 The Company may issue bonus shares and nil or partly paid shares.
- 4.5 A Share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services provided that no Shares may be issued for a consideration other than money, unless the Directors have passed a resolution stating:
- (a) the amount to be credited for the issue of the Shares;
 - (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 4.6 The Company shall keep a register of members containing:
- (a) the name and business or residential address of each of the Shareholders provided that if the register does not contain a Shareholder's residential address the registered agent shall maintain a separate record of such address;
 - (b) the number of Shares of each Class held by each Shareholder at any time;
 - (c) the date on which the name of each Shareholder was entered in the register of members; and
 - (d) the date on which any person ceased to be a Shareholder.
- 4.7 The register of members may be in any such form as the Directors may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 4.8 Save in respect of Shares subscribed for by a subscriber, a Share is deemed to be issued when the name of the Shareholder is entered in the register of members.
- 4.9 The Company may pay commission at such rates or in such amounts as the Directors may determine to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company.
5. **RIGHTS OF SHARES**
- 5.1 Subject to any rights or restrictions attached to any Shares, each Share confers upon the Shareholder:

- (a) the right to vote at a meeting of Shareholders or on any resolution of the Shareholders in accordance with the Articles;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

5.2 The Company may issue Shares of different Classes.

5.3 If at any time the Shares are divided into different Classes, the rights attached to the Shares of any Class may only be varied by resolution of the Shareholders of that Class passed by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights exercised in relation thereto.

5.4 The rights conferred upon the holders of the Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with such Shares.

5.5 Subject to the Act and the Memorandum and Articles, Shares may be issued on terms that they are redeemable on such terms and in such manner as the Directors may determine.

6. **REDEMPTION OF SHARES**

6.1 Subject to the Act and the Articles, the Company may purchase, redeem or otherwise acquire its own Shares provided that the Company continues to have at least one Shareholder at all times.

6.2 Unless Shares are expressed to be redeemable, the Company may only purchase, redeem or otherwise acquire them pursuant to:

- (a) an offer to all Shareholders which, if accepted, would leave the relative rights of the Shareholders unaffected and which affords each Shareholder a period of not less than 14 days within which to accept the offer; or
- (b) an offer to one or more Shareholders to which all Shareholders have consented in writing or in respect of which the Directors have passed a resolution stating that in their opinion the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.

6.3 The Company may only purchase, redeem or otherwise acquire Shares if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition satisfy the Solvency Test.

6.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article shall be cancelled.

7. ALTERATION OF SHARE CAPITAL

The Directors may alter the Company's Share capital comprising Shares with par value in any way and, in particular but without prejudice to the generality of the foregoing, may:

- (a) consolidate and divide all or any such Shares into Shares of a larger amount;
- (b) redenominate all or any such Shares as Shares with a par value denominated in another currency on such basis as the Directors see fit; or
- (c) sub-divide all or any such Shares into Shares of smaller amount.

8. REDUCTION OF SHARE CAPITAL

The Company may, by a resolution of the Directors, reduce its share capital in any way provided that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

9. LIEN

- 9.1 The Company shall (unless the Directors resolve to the contrary in respect of any Share) have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.
- 9.2 The Company may sell in such manner as the Directors determine any Share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the Shareholder or to the person entitled to it in consequence of the death, bankruptcy or winding up of the Shareholder, demanding payment and stating that if the notice is not complied with the Share may be sold.
- 9.3 In order to give effect to a sale under Article 9.2, the Directors may authorise some person to execute an instrument of transfer of the Share sold.
- 9.4 The net proceeds of any sale under Article 9.2, after payment of the costs of sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificate for the Share sold and subject to a like lien for any moneys not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share immediately prior to its sale.
- 9.5 The title of the transferee to any Share sold under Article 9.2 shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

10. CALLS ON SHARES

- 10.1 Subject to the terms of issue of any Shares, the Directors may make calls upon the Shareholders in respect of any moneys unpaid on their Shares and each Shareholder shall (subject to receiving at least 14 days' notice specifying when and where payment is to be

made) pay to the Company as required by the notice the amount called on such Shareholder's Shares.

10.2 Where a call is made under Article 10.1:

- (a) such call may be required to be paid by instalments;
- (b) such call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part;
- (c) payment of such call may be postponed in whole or part by the Company;
- (d) a person upon whom such a call is made shall remain liable for calls made upon such person notwithstanding the subsequent transfer of the Shares in respect of which the call was made;
- (e) such call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed; and
- (f) the joint holders of a Share shall be jointly and severally liable to pay all such calls in respect thereof.

10.3 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the rate of five per cent per annum, but the Directors may waive payment of the interest wholly or in part.

10.4 The Directors may make arrangements on the issue of Shares for a difference between the Shareholders in the amounts and times of payment of calls on their Shares.

11. **FORFEITURE**

11.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Article, and for this purpose, Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed not to be fully paid.

11.2 Notwithstanding the terms of issue of any Shares, a written notice of forfeiture specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

11.3 The written notice of forfeiture referred to in Article 11.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment on or before the date named in the notice the Shares, or any of them, in respect of which payment is not made, will be liable to be forfeited.

11.4 Where a written notice of forfeiture has been issued pursuant to Article 11.3 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

11.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Article 11.4 and that Shareholder shall be discharged from any further obligation to the Company.

12. **TRANSFER OF SHARES**

12.1 Shares may be transferred by a written instrument of transfer signed by or on behalf of the transferor and containing the name and address of the transferee. The instrument of transfer shall also be signed by or on behalf of the transferee if registration as a holder of the Share imposes a liability to the Company on the transferee. The instrument of transfer must be sent for registration on behalf of the Company to the registered agent of the Company or such other person as the Directors may from time to time appoint.

12.2 Subject to Article 12.3, the Company shall, on receipt of an instrument of transfer complying with Article 12.1, by resolution of the Directors, approve the transfer of any Share and cause the name of the transferee of the Share to be entered in the register of members unless the Directors resolve to refuse or delay the registration of the transfer.

12.3 The Directors may, in their absolute discretion and without assigning any reason, refuse or delay the registration of a transfer of a Share, whether or not it is a fully paid Share. Where the Directors refuse or delay the registration of a transfer of a Share, the Company shall, as soon as practicable, send the transferor and the transferee notice of the refusal or delay.

12.4 The transfer of a Share is effective when the name of the transferee is entered on the register of members.

12.5 If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, the Directors may:

- (a) accept such evidence of the transfer of Shares as they consider appropriate; and
- (b) determine that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

12.6 A person becoming entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder may, upon producing such evidence as the Directors may reasonably require, elect either to become the registered holder of the Share by giving notice to the Company to that effect or have some other person registered as the transferee by executing an instrument of transfer even though such person is not a Shareholder at the time of the transfer. Any instrument of transfer of the Shares must be in accordance with, and will be subject to, the provisions of this Article.

- 12.7 A person becoming entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder shall have the rights to which such person would be entitled if that person were the registered holder of the Share, except that such person shall not, before being registered as the holder of the Share, be entitled to receive notice of, to attend or to vote at any meeting of the Shareholders, or any class of Shareholders, of the Company.

13. **DISTRIBUTIONS**

- 13.1 Subject to the Act, the Directors may authorise a Distribution by the Company to Shareholders at such time and of such amount as they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.
- 13.2 Where a Distribution has been made to a Shareholder and the Company did not, immediately after the Distribution, satisfy the Solvency Test, the Distribution (or the value thereof) may be recovered by the Company from the Shareholder in accordance with section 51 of the Act.
- 13.3 If several persons are registered as joint owners of any Shares, any one such person may give an effective receipt for any Distribution.

14. **DIVIDENDS**

- 14.1 Subject to the Act and the Articles, the Company may, by a resolution of the Directors, declare and pay a dividend in money, shares or other property at such time and of such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the payment of the dividend, satisfy the Solvency Test.
- 14.2 Notice of any dividend that has been declared shall be given to each Shareholder entitled to receive the dividend or, in the case of joint owners of a Share, to the person who is first named in the register of members. All dividends unclaimed for three years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.
- 14.3 No dividend shall bear interest as against the Company.

15. **MEETINGS AND CONSENTS OF SHAREHOLDERS**

- 15.1 The Directors may convene meetings of the Shareholders or any class of Shareholders at such times and in such manner and places within or outside the Isle of Man as they consider appropriate.
- 15.2 Upon the written request of a Shareholder or Shareholders entitled to exercise ten per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Directors shall convene a meeting of Shareholders or class of Shareholders.
- 15.3 When convening a Shareholders' meeting or a meeting of a class of Shareholders, the Directors shall give not less than 14 days' notice of such meeting to those Shareholders

whose names on the date the notice is given appear as Shareholders in the register of members of the Company and who are entitled to vote at the meeting.

- 15.4 A meeting of Shareholders or a class of Shareholders held in contravention of the requirement to give not less than 14 days' notice is valid if a Shareholder or Shareholders holding at least 90 per cent of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the Shares which that Shareholder holds.
- 15.5 The inadvertent failure of the Directors to give notice of a meeting to a Shareholder or the fact that a Shareholder has not received notice, does not invalidate the meeting.
- 15.6 A Shareholder may be represented at a meeting of Shareholders or a class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 15.7 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 15.8 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

<p style="text-align: center;">[Company Name]</p> <p>I/We being a Shareholder of the above Company APPOINT [NAME] of [] or failing him/her [NAME] of [] to be my/our proxy to speak and vote for me/us at the meeting of Shareholders to be held on the [] day of [] and at any adjournment thereof.</p> <p style="text-align: center;">(Any restrictions on voting to be inserted here)</p> <p style="text-align: center;">Signed this [] day of [] 20 []</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Shareholder</p>
--

- 15.9 The following applies where Shares are jointly owned:
- (a) each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint owners is present in person or by proxy, that person may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy, the vote of the senior joint owner shall be accepted to the exclusion of the votes of the other

joint owners and seniority shall be determined by the order in which the names of the owners stand in the register of members.

- 15.10 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.
- 15.11 A meeting of Shareholders or class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least ten per cent of the Voting Rights entitled to be exercised at the meeting. A quorum may comprise a single Shareholder present in person (in the case of a Shareholder who is an individual) or by duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such person may pass a resolution of the Shareholders or class of Shareholders and a certificate signed by such person accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders.
- 15.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least ten per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 15.13 At every meeting of Shareholders or class of Shareholders, the chairman, if any, of the Board shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the Shareholder with the most Voting Rights present at the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall preside as chairman failing which the longest registered Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall take the chair.
- 15.14 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

15.15 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Shareholders or a class of Shareholders of a power which is given to them under the Act or the Memorandum or Articles shall be by:

- (a) a resolution passed at a meeting of the Shareholders or class of Shareholders; or
- (b) a resolution consented to in writing by the Shareholders or class of Shareholders.

15.16 Subject to any rights or restrictions attached to any Shares, at any meeting of the Shareholders or any class of Shareholders, on a show of hands every Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall have one vote and on a poll (whether the poll is conducted by written ballot or otherwise) every shareholder shall have one vote for every Share of which it is the holder.

15.17 A resolution put to the vote of a meeting of the Shareholders or a class of Shareholders shall be decided on a show of hands unless before or on the declaration of the result of the resolution a poll is duly demanded. A poll may be demanded by:

- (a) the chairman;
- (b) at least two Shareholders having the right to vote at the meeting; or
- (c) a Shareholder or Shareholders holding at least ten per cent of the Voting Rights entitled to be exercised at the meeting,

and a demand by a duly appointed representative or a proxy for a Shareholder shall be the same as a demand by the Shareholder.

15.18 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

15.19 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

15.20 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be a resolution made at the meeting at which the poll was demanded.

15.21 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the

poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 15.22 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 15.23 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 15.24 Any Shareholder which is a body corporate may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which the individual represents as that Shareholder could exercise if it were an individual.
- 15.25 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the chairman of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 15.26 The chairman of any meeting at which a vote is cast on behalf of any Shareholder which is a body corporate may call for such evidence of authority of the representative to exercise the rights of the Shareholder as the chairman may reasonably require.
- 15.27 A vote given or poll demanded by proxy or by a duly appointed representative (in the case of a Shareholder who is a body corporate) shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 15.28 Directors may attend and speak at any Shareholders' meeting and at any separate meeting of a class of Shareholders.
- 15.29 Subject to any requirement for a higher majority specified in the Act or in the Memorandum or Articles, a resolution of the Shareholders or a class of Shareholders is

passed at a meeting of such Shareholders if it is approved, if the resolution is voted upon by a show of hands, by a majority of the Shareholders voting, or if the resolution is voted upon by a poll, by a Shareholder or Shareholders holding a majority of the Voting Rights exercised in relation thereto.

- 15.30 Any action that may be taken by the Shareholders or a class of Shareholders at a meeting may also be taken by a resolution consented to in writing, by a Shareholder or Shareholders or the member or members of a class of Shareholders holding in excess of 50 per cent of the Voting Rights in relation thereto (subject to any requirement specified in the Act or the Articles for a resolution to be passed by a particular majority) provided that a copy of the proposed resolution is sent to all of the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders or by one or more members of the class of Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders or members of the class of Shareholders holding a sufficient number of votes to constitute a resolution of Shareholders or the class of Shareholders have consented to the resolution by signed counterparts. If any written resolution of the Shareholders or the class of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders or all members of the class of Shareholders, a copy of such resolution shall be sent to all Shareholders or all the members of the class of Shareholders not consenting to such resolution forthwith upon it taking effect.

16. **DIRECTORS**

- 16.1 The Shareholders shall appoint one or more persons as the first Directors within one month of the date of incorporation of the Company and thereafter the Directors may be appointed by a resolution of the Shareholders or by a resolution of the Directors.
- 16.2 The Directors may be appointed by a resolution of the Shareholders or by a resolution of the Directors.
- 16.3 The minimum number of Directors shall be one and there shall be no maximum number.
- 16.4 Each Director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of the Directors, appointing such person, or until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act.
- 16.5 A Director may be removed from office by:
- (a) a resolution passed at a meeting of Shareholders called for the purpose of removing the Director or for purposes including the removal of the Director;
 - (b) a written resolution consented to by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights in relation thereto; or

- (c) a resolution of the Directors.
- 16.6 A Director may resign his or her office by giving written notice of resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
- 16.7 The Company shall keep a register of Directors containing:
 - (a) the names and business or residential address of the persons who are Directors provided that if the register does not contain the residential address of a Director, the registered agent of the Company shall maintain a separate record of such address;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director; and
 - (c) the date on which each person named as a Director ceased to be a Director of the Company.
- 16.8 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 16.9 The Directors may, by resolution, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 16.10 The Directors may, by resolution, pay the Directors all expenses properly incurred by the Directors in the discharge of their duties.
- 16.11 A Director is not required to hold a Share as a qualification to hold office.

17. **POWERS OF DIRECTORS**

- 17.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company other than those required by the Act or by the Memorandum or the Articles to be exercised by the Shareholders.
- 17.2 Each Director shall exercise that person's powers as Director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Act, the Memorandum or the Articles. Each Director, in exercising powers or performing duties as Director, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 17.3 Any Director which is a body corporate may appoint any individual as its duly appointed representative for the purpose of representing it at meetings of the Directors, of any

committee of Directors or of Shareholders and with respect to the signing of any consent or otherwise.

- 17.4 The continuing Directors may act notwithstanding any vacancy in the Board, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a meeting of Shareholders or class of Shareholders.
- 17.5 The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 17.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by the Directors.
- 17.7 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person acting with the authority of the Directors and for these purposes any Director shall be deemed to have such authority.

18. **PROCEEDINGS OF DIRECTORS**

- 18.1 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Directors of a power given to them under the Act or the Memorandum or Articles shall be by a resolution passed at a meeting of, or consented to in writing by, the Directors or any committee of the Directors.
- 18.2 Subject to any contrary provision in the Memorandum or Articles, a resolution of Directors is passed at a meeting of the Directors if it is approved by a majority of the Directors who are present at such meeting and (being entitled to do so) vote thereon (including at least one Starwood Director). In the case of an equality of votes, the chairman of the Board shall have a second or casting vote.
- 18.3 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they see fit.
- 18.4 Any one Director may call a meeting of the Directors by giving notice to each other Director.
- 18.5 A Director shall be given reasonable notice of meetings of Directors save that any Director may waive this requirement to be given notice either before or after such meeting.
- 18.6 The Directors or any committee of Directors may meet at such times and in such manner and places within or outside the Isle of Man as the Directors or any committee of the Directors may determine to be necessary or desirable.

- 18.7 A Director is deemed to be present at a meeting of the Directors or at a meeting of any committee of Directors if such Director participates by telephone or other electronic means and all Directors participating in the meeting are able to communicate with each other.
- 18.8 A Director may by a written instrument appoint an alternate director who need not be a Director and may remove from office any alternate director appointed by such Director. If a Director ceases to be a Director, the appointment of any alternate made by the Director shall also cease.
- 18.9 An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of any committee of Directors of which such alternate's appointor is a member, to attend meetings of the Directors or any committee of Directors (as appropriate) in the absence of the Director who appointed such alternate and to vote or consent in the place of such Director and generally perform all the functions of such Director in his absence (including the signing of written resolutions), until the appointment lapses or is terminated.
- 18.10 An alternate director shall not be entitled to receive any remuneration from the Company for the services performed as an alternate.
- 18.11 An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for such alternate director's acts and defaults and shall not be deemed to be the agent of such alternate director's appointor.
- 18.12 A meeting of the Directors is duly constituted and quorate for all purposes if at the commencement of the meeting there are two Directors (including at least one Starwood Director) present either in person (in the case of a Director who is an individual) or by a duly appointed representative (in the case of a corporate Director) or by an alternate (in either case).
- 18.13 If the Company has only one Director, the provisions contained in this Article for meetings of the Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting, the sole Director shall record in writing and sign a note or memorandum of all matters requiring a resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 18.14 At meetings of the Directors at which the chairman of the Board is present, such person shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 18.15 Any action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of Directors or a committee of Directors consented to in writing by a majority of the Directors (including at least one Starwood Director) or by a majority of the members of a committee of Directors (including (if appointed to such committee) at least one Starwood Director) provided that a copy of the proposed

resolution is sent to all of the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors or by one or more members of the committee of Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the Directors (including at least one Starwood Director) or members of the committee of Directors including (if appointed to such committee) at least one Starwood Director) has consented to the resolution by signed counterparts. If any written resolution of the Directors or committee of Directors is adopted otherwise than by the unanimous written consent of all Directors or all members of the committee of Directors, a copy of such resolution shall be sent to all Directors or members of the committee of Directors not consenting to such resolution forthwith upon it taking effect.

19. COMMITTEES

19.1 The Directors may designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Any such delegation may be made subject to any conditions the Directors may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.

19.2 The Directors have no power to delegate to a committee of Directors any of the following powers:

- (a) to amend the Memorandum or the Articles;
- (b) to change the registered office or registered agent;
- (c) to designate committees of Directors;
- (d) to delegate powers to a committee of Directors;
- (e) to appoint or remove Directors;
- (f) to appoint or remove an agent to act on behalf of the Company;
- (g) to fix emoluments of Directors;
- (h) to approve a scheme of merger, consolidation or arrangement;
- (i) to make a declaration of solvency;
- (j) to make a determination that the Company satisfies the Solvency Test; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man.

19.3 Articles 19.2(c) and 19.2(d) do not prevent a committee of Directors, where authorised by the Directors, from appointing such committee or, by a subsequent resolution of the

Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

- 19.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed mutatis mutandis by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the resolution of the Directors establishing the committee.

20. OFFICERS, AGENTS AND ATTORNEYS

- 20.1 The Directors may appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a secretary, a managing director and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 20.2 The officers shall perform such duties as are prescribed at the time of their appointment, subject to any modification in such duties as may be prescribed subsequently by the Directors.
- 20.3 The emoluments of all officers shall be fixed by the Directors.
- 20.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by the Directors. Any vacancy occurring in any office of the Company may be filled by the Directors.
- 20.5 The Directors may appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Resolution of Directors appointing the agent, except that no agent has any power or authority to approve any of the following acts:
- (a) to amend the Memorandum or the Articles;
 - (b) to change the registered office or registered agent;
 - (c) to designate committees of Directors;
 - (d) to delegate powers to a committee of Directors;
 - (e) to appoint or remove Directors;
 - (f) to appoint or remove an agent to act on behalf of the Company;
 - (g) to fix emoluments of Directors;
 - (h) to approve a scheme of merger, consolidation or arrangement;

- (i) to make a declaration of solvency;
- (j) to make a determination that the Company satisfies the Solvency Test; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man.

20.6 The resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on such agent.

20.7 The Company may, by instrument in writing executed in accordance with section 86 of the Act, appoint a person as its attorney either generally or in relation to a specific matter on such terms and conditions as the Directors determine.

21. CHANGE OF REGISTERED AGENT, REGISTERED OFFICE AND NAME

21.1 The Company may by resolution of Shareholders or by resolution of Directors change the location of its registered office or change its registered agent.

21.2 The Company may make an application to the Registrar to change its name or its foreign character name (if any). Such an application to the Registrar may be authorised by a resolution of Shareholders or by resolution of Directors.

22. CONFLICT OF INTERESTS

22.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board.

22.2 For the purposes of Article 22.1, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or any other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.

22.3 A disclosure made pursuant to Article 22.1 shall be made or brought to the attention of every Director on the Board, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).

22.4 Subject to Articles 22.1 to 22.3, a Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;

- (b) attend a meeting of the Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.

22.5 Provided that a Director has disclosed any interest in accordance with the Act and the Articles, a Director, notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) 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 promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not by reason of his or her office, be accountable to the Company for any benefit which such Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

23. **INDEMNIFICATION**

23.1 The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
- (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

23.2 The indemnity in Article 23.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.

23.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.

23.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith

and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.

- 23.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the Director or former Director is not entitled to be indemnified by the Company in accordance with Article 23.1.
- 23.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the Shareholders, resolution of the Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 23.7 If a person referred to in Article 23.1 has been successful in defence of any proceedings referred to in Article 23.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.
- 23.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

24. **RECORDS**

The Company shall keep such records and documents as the Act requires.

25. **REGISTER OF CHARGES**

The Company shall keep a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company:

- (a) the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the chargee;

- (e) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;
- (f) any variation in the terms of the charge; and
- (g) if any charge ceases to affect the property of the Company.

26. **SEAL**

A Seal may be adopted by the Company by resolution of the Directors. The Directors shall provide for the safe custody of the Seal and for an imprint of it to be kept at the office of its registered agent. The Seal, when affixed to any written instrument, shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by the Directors.

27. **ACCOUNTS AND AUDIT**

- 27.1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.
- 27.2 The Directors or the Shareholders may, by resolution, require financial statements of the Company to be prepared. Such financial statements shall comprise a written statement recording the assets and liabilities of the Company on a specific date and a written statement recording the receipts, payments and other financial transactions undertaken by the Company in respect of the period ending on the date of the aforementioned statement together with such notes as are necessary for a reasonable understanding of such statements.
- 27.3 The Directors or the Shareholders may, by resolution, require the Company to appoint an auditor and, in such a case, Articles 27.4 to 27.6 shall apply.
- 27.4 The first auditor shall be appointed by the Directors. Subsequent auditors shall be appointed by the Shareholders or by the Directors. An auditor may be removed by the Directors or by the Shareholders.
- 27.5 Any auditor must be qualified for appointment as auditor of the Company in accordance with the Act.
- 27.6 The remuneration of the auditor of the Company may be fixed by the Directors.

28. **NOTICES**

- 28.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by:
 - (a) electronic communication to the Shareholder;

- (b) personal service addressed to the Shareholder at the address shown in the register of members; or
 - (c) mail addressed to the Shareholder at the address shown in the register of members.
- 28.2 Any notice, information or written statement may only be given by the Company to a Shareholder by electronic communication if the Shareholder has indicated to the Company its willingness to receive any notice, information or written statement in the form and manner used. Any indication for such purposes:
 - (a) must be given to the Company in such manner as the Directors may require;
 - (b) may be a general indication or an indication that is limited to notices, information or statements of a particular description;
 - (c) must state the address to be used;
 - (d) must be accompanied by such other information as the Company requires for making the electronic communication; and
 - (e) may be modified or withdrawn at any time by a notice given to the Company.
- 28.3 In the case of joint owners of a Share, all notices shall be given to the senior joint owner and seniority shall be determined by the order in which the names of the owners stand in the register of members. Notice so given shall be sufficient notice to all the joint owners.
- 28.4 Proof that an envelope containing such notice, information or written statement was properly addressed, pre-paid and posted shall be conclusive evidence that it was given by mail. Any notice, information or written statement shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of any notice, information or written statement given by electronic communication, at the expiration of 48 hours after the time it was sent.
- 28.5 A Shareholder present, either in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) at any meeting of Shareholders or class of Shareholders shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 28.6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before its name is entered in the register of members, has been duly given to a person from whom it derives title.
- 28.7 A notice may be given by the Company to persons entitled to a Share in consequence of the death, bankruptcy or winding up of a Shareholder by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the

bankrupt or liquidator or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or winding up had not occurred.

28.8 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it with, or by sending it by registered mail to, the registered office or registered agent of the Company.

28.9 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

29. **DISCONTINUANCE**

The Company may apply to the Registrar for consent to be continued in a country or territory outside the Isle of Man in accordance with section 167 of the Act.

30. **RE-REGISTRATION**

The Company may apply to the Registrar under section 143 of the Act to re-register as a company of another type specified in section 1 of the Act. The Company may only re-register as a company limited by guarantee or an unlimited company without shares if, upon re-registration, it shall have no Shares in issue.

31. **MERGER OR CONSOLIDATION**

The Company may merge or consolidate with other companies in accordance with section 153 of the Act.

32. **ARRANGEMENTS**

The Company may make arrangements in accordance with section 157 of the Act.

33. **VOLUNTARY WINDING UP**

The Company may by a resolution of the Shareholders resolve that the Company be wound up voluntarily.

If the Company is being wound up, the liquidator may, with the sanction of a resolution of the Shareholders, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a resolution of the Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the

benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

34. **SCHEME OF ARRANGEMENT**

- 34.1 In this Article 34.1, the **Scheme** means the scheme of arrangement dated 25 March 2021, between the Company and the holders of its Scheme Shares under Chapter 2 of Part X of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed by the Company and SOF-12 Cambridge BidCo Limited (**Bidco**) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- 34.2 Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Bidco or its nominee(s)) after the adoption of this Article and before the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the new member, and any subsequent holder of such shares (other than Bidco and/or its nominee or nominees), shall be bound by the Scheme accordingly.
- 34.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are issued or transferred to any person (other than under the Scheme or to Bidco or its nominee(s)) (a **New Member**) on or after the Scheme Record Time (the **Transfer Shares**), they shall be immediately transferred to Bidco or such person as it may direct (the **Purchaser**) in consideration of and conditional on the payment to the New Member (or, at the request of the Company, to the Company in the event that the New Member's employing company is required by law to account to any tax authority for any income tax liability or social security liability of such New Member arising on receipt of such shares) of an amount in cash for each Transfer Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme.
- 34.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under Article 34.3 shall be adjusted by the Board in such manner as the auditors may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 34.5 To give effect to any transfer required by this Article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney and/or agent fails to act

in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price for the Transfer Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Transfer Shares. The Purchaser shall be entitled to either (a) send a cheque drawn on a UK clearing bank in favour of the New Member (or the relevant transferee or nominee) for, or (b) to make any alternative arrangements communicated by the Purchaser to such New Member (or to the Company in the event that the New Member's employing company is required by law to account to any tax authority for any income tax liability or social security liability of such New Member arising on the receipt of such shares) so as to facilitate payment of the purchase price of each Transfer Share within 14 days of the time on which such Transfer Shares are transferred to the Purchaser or its nominee(s) pursuant to Article 34.3.

- 34.6 If the Scheme shall not have become effective by the date referred to in clause 5.2 of the Scheme, this Article 34 shall be of no effect.
- 34.7 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the date on which the Scheme becomes Effective other than to Bidco or its nominee(s).

ANNEX II
VALUATION REPORT INCLUDING PROPERTY PORTFOLIO

25 March 2021

The Board of Directors
RDI REIT P.L.C
Merchants House
24 North Quay
Douglas
Isle of Man
IM1 4LE

Adam Whereat MRICS
E: awhereat@savills.com
DL: +44 (0) 20 7409 8097

33 Margaret Street W1G 0JD
T: +44 (0) 20 7499 8644
F: +44 (0) 20 7495 3773
savills.com

Peel Hunt LLP
Peel Hunt
100 Liverpool Street
EC2M 2AT

J.P. Morgan Securities plc
25 Bank Street
London
E14 5JP

Dear Sirs

RDI REIT P.L.C. – UK COMMERCIAL PORTFOLIO, ST GEORGE'S SHOPPING CENTRE, HARROW AND 18 HOTEL ASSETS VALUATION AT 28 FEBRUARY 2021

1. INSTRUCTIONS

In accordance with instructions received from RDI REIT P.L.C. ("RDI"), Peel Hunt LLP ("Peel Hunt") and JP Morgan Securities plc ("JP Morgan"), and subject to the terms of the engagement letter dated 15 March 2021, we have undertaken a valuation (the "Valuation") of the properties described in Schedules A, and B (the "Properties") (together the "Portfolio"). We understand that this Valuation Report is required for inclusion in a scheme document (the "Document") to be prepared and published by RDI in connection with the recommended cash offer by Starwood Funds announced on 26 February 2021 under Part X of the Isle of Man Companies Act 2006 (the "Transaction").

This Valuation Report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the 'Red Book'. The Valuation Report has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Code"). The Valuation Report will be relied upon by RDI, Peel Hunt and J.P. Morgan Cazenove.

2. DATE OF VALUATION

Our opinions of Market Value are as at 28 February 2021 (the "Valuation Date"). We are not aware of any material changes in circumstances between the Valuation Date and the

date of this Valuation Report that would affect the Valuation and, as a result, confirm that an updated valuation as at the date of this Valuation Report would not be materially different from the Valuation as at the Valuation Date, and we are not aware, as a result of our role as External Valuer of the Properties, of any matter which is not disclosed in the Document or which has not been disclosed to RDI, Peel Hunt or J.P. Morgan in writing and which is required to be brought to their attention.

3. TERMS OF REFERENCE

We understand the Portfolio comprises 70 properties held for investment purposes and located throughout the UK. 59 are held freehold/heritable and 11 are long leasehold (over 50 years). The Properties are principally offices, industrial/warehouses, hotels together with petrol filling stations, driving test centre and a shopping centre. The majority comprise good quality institutional investment stock let, for the most part, on standard institutional full repairing and insuring lease terms. All the Properties are identified and described briefly on the attached schedule.

4. SOURCES OF INFORMATION

In undertaking our Valuations we have been provided with, and have relied upon, information supplied to us by RDI and their advisors. We have assumed that this information is full and correct. It follows that if it is found to contain errors then our opinions of value may change.

Legal Documentation: We have relied on title documentation and leases relevant to this instruction, together with a tenancy schedule provided by RDI, which, we understand, was certified by your solicitors. We understand that all the Properties have good and marketable title which is free from any onerous or restrictive conditions. We have not undertaken credit enquiries into the financial status of the tenants and have assumed that they are capable of meeting all of their obligations under the terms of their leases.

Inspections: We have carried out full inspections of each of the Properties and the dates of these are noted on the attached schedule within the last 12 months. As agreed, except where you have advised us to the contrary, we have assumed that there have been no material changes to any of the Properties or their surroundings that could have a material effect on the value of the vendors' interest since our inspections.

Floor Areas: We have been provided with and relied upon floor area reports for a number of the Properties and certified by Plowman Craven, which we understand were calculated in accordance with the current RICS Code of Measuring Practice (6th Edition). We have measured and carried out check measurements on a number in accordance with the above Code. For the remaining we have relied upon floor areas provided by RDI, which have been measured by an independent consultant in accordance with the above code, and we have adopted these areas.

Building Surveys: We have been provided with, and have relied upon, building surveys on a number of the Properties produced by Trident Building Consultancy or Paragon Building & Projects Consultants. Where we have not been provided with building surveys on each of the Properties, we have relied upon our inspections, which are carried out for valuation purposes.

Energy Performance Certificates: We have not been provided with EPC ratings. It is assumed that the energy-technical specifications are in accordance with public guidelines.

Environmental Surveys: We have been provided with, and have relied upon Phase 1 Environmental Assessments and Surface Water Sampling Surveys produced by Delta Simons. A number of environmental surveys are included – the Building Surveys produced by Paragon Building and Project Consultancy. Where we have not been provided with environmental surveys, we have been informed that none of the Properties are in any way adversely affected by any sort of environmental issues.

Planning: We have relied on information on relevant planning consents provided to us or information on relevant planning matters from verbal enquiries of the relevant local authorities' planning departments. In situations where there is no record, we have assumed all construction was carried out in accordance with a valid planning permission and there are no outstanding planning issues relating to any of the Properties.

5. FORMAT OF VALUATION REPORT

Our Valuation Report meets the requirements of the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the “Red Book”.

Our Valuation Report is drafted in accordance with UK National Supplement effective 14 January 2019, UK Valuation Practice Guidance Application 2 (UK VPGA 2) (Valuation for other regulated purposes), and Valuation Practice Statement 3 (VPS 3) (Regulated purpose valuations), which sets out the mandatory minimum terms of reporting and includes all the matters addressed in this confirmation of instruction letter.

6. STATUS OF VALUER

This Valuation has been prepared by a number of surveyors under the supervision of Adam Whereat MRICS, Claire Magowan MRICS, Tim Stoye FRICS. In accordance with Rule 29 of the Code, we confirm that they are all RICS Registered Valuers and have sufficient current knowledge of the relevant market(s) and the necessary skills and understanding to undertake this valuation competently and we are acting in the capacity of External Valuer.

We are required by the RICS Red Book (UKPS5.4) to disclose the following:

- Savills (UK) Limited provides property management services for the UK property portfolio of RDI REIT P.L.C. excluding the London Serviced Offices element of the portfolio, together with some lease advisory and other professional and agency services on behalf of RDI REIT P.L.C. Savills (UK) Limited also provides ongoing regular valuation services to RDI REIT PLC for annual accounts and debt funding purposes.
- In the financial year ending 31 August 2020, the total fees earned from RDI REIT P.L.C. and connected parties, including for this instruction, were less than 5 per cent of Savills (UK) and Savills Advisory Services Limited turnover.

We do not consider any of the above prevents us or in any way conflicts with our responsibility to provide an independent and objective opinion of value of the portfolio in

accordance with RICS Valuation – Global Standards 2020 (“the Red Book”).

7. VALUATION

1. Basis of Valuation

Our Valuation have been prepared on the basis of Market Value in accordance with the latest edition of the RICS Valuation – Global Standards (“RICS Red Book”), and which is defined in paragraph 30.1 International Valuation Standards as follows:

“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.”

“We confirm that our Valuations have been undertaken in accordance with the International Valuation Standards (IVS).”

Our Valuations have been arrived at predominantly by reference to market evidence for comparable property.

We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of a Property, nor have we allowed for any adjustment to any of the Properties’ income streams to take into account any tax liabilities that may arise. We have excluded from our Valuations any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers. Our Valuations are exclusive of VAT (if applicable).

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery and it has been assumed that all fixed plant and machinery and the installation thereof complied with the relevant EEC legislation.

We have made no variation from standard assumptions.

2. Market Value

We are of the opinion that the aggregate Market Value of the Properties in the Portfolio, as at 28 February 2021, is:

Properties held for investment:

	Target Portfolio
Freehold/Heritable	£585,280,000
Long leasehold (over 50 years)	£222,300,000
Total	£807,580,000

The total valuation figure reported is the aggregate total of the individual Properties and not necessarily a figure that could be achieved if the Portfolio were to be sold as a single holding. Each Valuation reflects the costs of acquisition but not realisation.

The largest property by value in the Portfolio is Camino Park, Crawley, which represents 10.04 per cent of the total of that Portfolio.

3. Material Valuation Uncertainty

Market conditions explanatory note: Novel Coronavirus (COVID-19)

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 restrictions have been implemented by many countries and “lockdowns” applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a “second wave” is possible.

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 some property markets have started to function again, with transaction volumes and other relevant evidence returning to 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, except as identified below.

Material valuation uncertainty

In respect of the operational hotel sector, as at the valuation date, we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements.

Our valuation of the properties identified within schedules A and B by an asterisk (*) is therefore reported as being subject to ‘material valuation uncertainty’ as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to these valuations than would normally be the case. The assets to which the Material Uncertainty clause applies, equates to 32.6 per cent of the total aggregate value of the portfolio.

For the avoidance of doubt this explanatory note, including the ‘material valuation uncertainty’ declaration, does not mean that the valuation(s) cannot be relied upon. Rather, 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.

8. CONFIDENTIALITY

The contents of this Valuation Report and Valuation may be used for the specific purpose to which they refer. Neither the whole nor any part of this Valuation Report or any

reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We accept responsibility for the information within this Valuation Report and Valuation and declare that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in the Valuation Report and Valuation is in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully



Adam Whereat
RICS Registered Valuer



Claire Magowan
RICS Registered Valuer



Tim Stoye
RICS Registered Valuer

For and on behalf of Savills Advisory Services Limited

SCHEDULE A: FREEHOLD / HERITABLE PROPERTY IN THE UK HELD FOR INVESTMENT

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
123 Causeway End, Aberdeen, AB25 3TB	The property comprises a single storey industrial unit totalling 5,770 sq ft (536 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property provides open warehouse accommodation including toilets and staff area.	1980s	Vacant	19 November 2020	£215,000
DSA, Gibfield Park Avenue, Atherton ME46 OSY	The property comprises a driving test centre totalling 1,852 sq ft (172 sq m). It comprises a single storey office building with 27 car parking spaces and an external tarmacadam test area (extending to 3.36 acres).	2009	Entire let on a full repairing and insuring lease to The Secretary of State for Communities and Local Government for 40 years from January 2009, subject to a tenant only break option in January 2034. The passing rent is £241,465 per annum. The rent is reviewed 5 yearly to the higher of Market Rent and RPI, with the next review due in January 2024.	25 February 2020	£4,100,000
Units 1a & 1b Link 9, Launton, Bicester OX26 5HA	The property comprises two recently constructed distribution units. Unit 1a achieved practical completion in April 2019 and	2019	Arrival Automotive UK Limited occupies both units. Unit 1a on a 15 year tenancy commencing 19th December 2019. 3 months' rent free	17 February 2020	£36,000,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	comprises 120,599 sq ft (11,204 sq m). Unit 1b achieved practical completion in December 2019 and comprises 168,154 sq ft (15,622 sq m). Both units comprise large warehouse accommodation with reception and ancillary offices on the first and second floors. Each unit benefits from dedicated loading and yard facilities.		followed by 2 years' half rent (£487,500) were agreed as an incentive with the rent reverting to £975,000 per annum from 19 March 2022. Unit 1b on a co terminus lease commencing in July 2020. 2 years' half rent (£680,000) was agreed as an incentive with the rent reverting to £1,360,000 per annum from July 2022.		
Metropolitan Drive, Blackpool, FY3 9JB	The property comprises a single storey industrial unit totalling 8,457 sq ft (786 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 28 December 2040. The passing rent is £102,826 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 27 December 2025.	21 February 2020	£1,400,000
61-67 Main Street, Bridgend, PH1 3QJ	The property comprises a single storey industrial unit totalling 5,076 sq ft (472 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property	1990s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £40,871 per annum,	18 November 2020	£550,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	has been fitted out to the tenant's specification as a vehicle repair centre.		and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.		
Units 1, 2/2a, 3a, 3b and 5 Express Park, Bristol Road, Bridgwater TA6 4RN	The property comprises a five unit industrial estate totalling 509,973 sq ft (47,378 sq m). The units are of steel portal frame construction. Each unit is a distribution warehouse and benefits from dedicated loading and yard facilities.	Phased construction between 2002 and 2006	The property is let to three tenants on five leases with an average money weighted unexpired term of 7.59 years. The rent passing is £2,456,960 per annum, although the tenant of Unit 3b is currently benefiting from a rent free period, following which the income will rise to £3,123,062 per annum.	27 February 2020	£55,500,000
2196 Paisley Road West, Cardonald, G52 3SJ	The property comprises a single storey industrial unit totalling 5,250 sq ft (488 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £33,691 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	19 November 2020	£515,000
Camino Park, James Watt Way,	The property comprises a five unit industrial estate	Phased construction between	The property is let to three tenants on four leases for an average	5 February 2021	£81,050,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
Crawley RH10 9TZ	totalling 357,057 sq ft (33,171 sq m). Each unit is a distribution warehouse and benefits from dedicated loading and yard facilities.	1990 and 2000.	money weighted unexpired term of 2.18 years. The current rent is £3,981,572 per annum.		
7/15 Buccleuch Street, Dalkeith EH22 1HB	The property comprises a purpose built office, extending to 7,119 sq ft (661 sq m), arranged on ground and two upper floor levels. There is a car park located to the rear of the building which provides eight clear spaces.	1994	Single let to The Secretary of State for the Environment on a full repairing and insuring lease expiring on 31 March 2023, providing an unexpired term of 2.08 years. The current rent is £144,884 per annum. There are no further rent reviews for the duration of the term.	25 February 2020	£750,000
Dalrymple Street, Greenock, Dalrymple, PA15 1QJ	The property comprises a single storey industrial unit totalling 13,468 sq ft (1251 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1990s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £68,487 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	26 November 2020	£950,000
Driving Standards	The property comprises a driving	2010	Single let to The	28 February 2020	£1,425,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
Agency, Kilspindie Road, Dundee, DD2 3QH	test centre of 1,726 sq ft (160 sq m), together with a tarmacadam test area and ancillary car parking. The site extends to 1.31 acres.		Secretary of State for Communities and Local Government for a term of 40 years expiring 25 November 2050. The lease incorporates tenant break options on 26 November 2025, 2035, 2040 and 2045. The passing rent is £195,505 per annum. Rent reviews are five yearly to the greater of Open Market Rent or movement in the Retail Price Index. The next rent review is due on 26 November 2025 (the assumed break date).		
11-43 Hospital Hill, Dunfermline, KY11 3AT	The property comprises a single storey industrial unit totalling 3,378 sq ft (314 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £28,153 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	13 December 2020	£425,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
Telford Road, East Kilbride, G75 0JD	The property comprises a single storey industrial unit totalling 4,977 sq ft (462 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1990s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £31,005 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	19 November 2020	£460,000
Chesser Avenue, Gorgie, Edinburgh, EH14 1TB	The property comprises a single storey industrial unit totalling 5,333 sq ft (495 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification for use as a vehicle repair centre.	1990s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £53,323 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	30 November 2020	£1,000,000
BP Petrol Station, Leicester Road, Melton Mowbray, Egerton Park, LE13 0DA	The property comprises a four island self-service petrol filling station, with canopy and forecourt shop building, with car wash. It has been fitted out to the tenant's specification, and has a site area of approximately 0.65 acres.	1990s	Entire let on a full repairing and insuring lease to BP Oil UK Ltd expiring on 22 September 2033. The passing rent is £181,025 per annum, and is reviewed 5 yearly subject to an increase of 2.5% per annum compounded. The next rent review is due on 23 September	11 March 2021	£3,450,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
			2023. Subsequent rent reviews are to Open Market rent.		
East Road, Elgin, IV30 1XU	The property comprises a single storey industrial unit totalling 6,065 sq ft (563 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £39,400 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	19 November 2020	£600,000
Callander Road, Falkirk, FK1 1XS	The property comprises a single storey industrial unit totalling 5,623 sq ft (522 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1970s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £35,900 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	7 December 2020	£500,000
96-100 Watling Street, Gillingham, ME7 2YS	The property comprises a single storey industrial unit totalling 8,992 sq ft (835 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £80,085 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review	27 February 2020	£1,500,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
			is 11 June 2024.		
Unit 1, Astra Park, Courteney Road, Gillingham ME8 0RY	The property comprises a driving test centre totalling 1,572 sq ft (146 sq m). The property is a single storey office building with car parking spaces together with a tarmacadam external yard (extending to 1.80 acres) used for motorcycle testing.	2010	Entire let on a full repairing and insuring lease to The Secretary of State for Communities and Local Government until 28 January 2050, subject to a tenant only break option on 1 March 2025. The passing rent is £334,748 per annum and is subject to five yearly rent reviews linked to RPI.	5 February 2021	£3,100,000
151 Forton Road, Gosport, PO12 3HJ	The property comprises a single storey industrial unit totalling 4,953 sq ft (460 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £39,625 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	29 September 2020	£715,000
Bo'Ness Road, Grangemouth , FK3 9BJ	The property comprises a single storey industrial unit totalling 4,777 sq ft (444 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £29,166 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review	7 December 2020	£415,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
			is 11 June 2024.		
50 Union Street, Hamilton, ML3 6PA	The property comprises a single storey industrial unit totalling 6,766 sq ft (629 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	2000s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £54,740 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	19 November 2020	£900,000
St George's Shopping Centre, St Anns Road, Harrow HA1 1HS	The property comprises a 30 unit shopping centre, anchored by a 12 screen cinema, totalling 218,451 sq ft (20,295 sq m). It is arranged over five floors and includes a multi-storey car park with 650 spaces.	1996	The property is let on 24 leases with a number of further agreements for units under offer, along with commercialisation space. It has an average weighted unexpired term of 10.70 years and the current contractual rent is £3,523,913 per annum.	28 February 2021	£35,400,000
47-53 Hull Road, Hull, HU10 6SP	The property comprises a single storey industrial unit totalling 4,621 sq ft (430 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £28,903 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded.	22 February 2020	£470,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	centre.		The next rent review is 11 June 2024.		
Millburn Road, Inverness, IV1 1RY	The property comprises a single storey industrial unit totalling 4,562 sq ft (424 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £29,428 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	19 November 2020	£425,000
7 Quarry Road, Irvine, KA12 0TE	The property comprises a single storey industrial unit totalling 4,474 sq ft (416 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification for use as a vehicle repair centre.	1990s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £28,377 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	26 November 2020	£415,000
Southwood Business Park, Apollo Rise, Farnborough, Hampshire, GU14 0NR	The property comprises an 18 unit industrial estate totalling 154,055 sq ft (14,312 sq m). The units are steel portal frame construction. The units are warehouses with offices, they benefit from dedicated loading and yard facilities. They also have dedicated car parking spaces for	1999	The property is fully let on 16 tenancies with an average weighted unexpired term of 4.48 years (to earliest determination). The current contractual rent amounts to £1,604,717 per annum.	10 August 2020	£32,750,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	each unit.				
Kingsthorpe Distribution Park, Henson Way, Kettering NN16 8PX	The property comprises a five unit industrial estate totalling 154,745 sq ft (14,376 sq m). The units are of steel portal frame construction. Each unit is a distribution warehouse and benefits from dedicated loading and yard facilities.	1993	The property is let to four tenants on four leases with an average money weighted unexpired term of 10.28 years. The passing rent is £486,278 per annum, which increases to £849,199 per annum at expiry of the rent free period on Units 1&2 in April 2021.	11 January 2021	£15,800,000
Canbury Business Park & Sitel House, Elm Crescent, Kingston-Upon-Thames, Surrey, KT2 6L2	Canbury Business Park comprises 13 units providing office and workspace accommodation arranged over ground and first floors extending to 18,716 sq ft (1,739 sq m). Sitel House comprises an office building arranged over ground, first and second floors extending to 37,457 sq ft (3,480 sq m).	1989	Canbury Business Park is let on 9 leases with one vacant unit. Sitel House is fully let on two leases. The property has an average unexpired term of 3.00 years. The current contractual rent is £1,412,678 per annum.	7 January 2020	£22,000,000
Carmondean Centre, Livingston, EH54 8PT	The property comprises a single storey industrial unit totalling 7,137 sq ft (663 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £50,096 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	30 November 2020	£725,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
2-6 Boundary Row, London, SE1 8HP	The property comprises an office building arranged over ground and three upper levels and is broadly rectangular. It extends to 34,543 sq ft (3,209 sq m). The building has undergone significant refurbishment in 2013 and 2015	1989	The property is let to a serviced office provider with an EBITDA is £1,078,856 per annum.	11 February 2020	£26,450,000
63/67 Newington Causeway London SE1 6LS	The property comprises an early 1980s, self-contained office building arranged over basement, ground and three upper floors with landscaping and ancillary car parking. The building provides 24,000 sq ft (2,230 sq m) of accommodation and 7 car parking spaces.	1980s	Ground, first and second floors are let to Trillium (Prime) Property GP Ltd for a term commencing on 21 December 2010 and expiring on 24 December 2023. The passing rent is £518,136 per annum. The third floor is let to Blueoptima Limited for a term of 10 years from 13 February 2019, subject to a mutual break option on 20 December 2023. The current passing rent is £183,856 per annum.	5 March 2021	£11,100,000
94 Baillieston Road, Mount Vernon, G32 0TH	The property comprises a single storey industrial unit totalling 4,709 sq ft (437 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £33,261 per annum, and is reviewed 5 yearly subject to an increase of 1% per	19 November 2020	£500,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	as a vehicle repair centre.		annum compounded. The next rent review is 11 June 2024.		
244-246 Henver Road, Newquay, TR7 3EH	The property comprises a single storey industrial unit totalling 4,486 sq ft (417 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £34,243 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	10 March 2021	£600,000
Canal Street, Perth, PH2 8LF	The property comprises a single storey industrial unit totalling 5,952 sq ft (553 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £37,836 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	18 November 2020	£515,000
64 Exeter Street and 63/65 Bretonside, Plymouth PL4 0AJ	The property comprises a detached eight-storey building of steel frame construction. The building extends to 61,357 sq ft (5,700 sq m) office. There is undercroft car parking for 30 cars.	c.2000	Levels 2-4 are let to The Secretary of State for Communities & Local Government on a full repairing and insuring basis until March 2028, subject to a tenant break option in March 2023, at a rent of £457,000 per annum.	27 February 2020	£2,750,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
			<p>Levels 5-7 are vacant.</p> <p>One office suite is let to Hagthorn Parry until February 2027 with a tenant break option in March 2022 at £49,324 per annum.</p> <p>The total income derived from the property is £506,324 per annum.</p>		
Richmond Walk, Plymouth, PL1 4LL	The property comprises a single storey industrial unit totalling 3,899 sq ft (362 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	2016	Entire let on a full repairing and insuring lease to Malvern Tyres (Wholesale) Ltd expiring on 24 February 2029. The passing rent is £31,159 per annum, and is reviewed 5 yearly upwards only to Open Market Rent. The next rent review is in February 2024.	27 November 2020	£480,000
180 Washway Road, Sale, M33 6RH	The property comprises a single storey industrial unit totalling 2,842 sq ft (264 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property provides open warehouse accommodation including toilets and staff area.	1970s	Vacant	21 February 2020	£275,000
291-295 Bearwood	The property comprises a single storey industrial unit	1990s	Entire let on a full repairing and insuring lease to	24 February 2020	£495,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
Road, Smethwick, B66 4DP	totalling 4,338 sq ft (403 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.		European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £30,929 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.		
Swan Street, Spalding, PE11 1BT	The property comprises a single storey industrial unit totalling 3,778 sq ft (351 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £27,615 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.	21 February 2020	£425,000
BP Petrol Station, Needlingworth Road, St Ives, PE27 5WN	The property comprises a four island self-service petrol filling station, with canopy and forecourt shop building, with automatic vehicle car wash and separate jet wash bay. The property has been fitted out to the tenant's specification and has a site area of approximately 1 acre.	1990s	Entirely let on a full repairing and insuring lease to BP Oil UK Ltd expiring on 1 July 2033. The passing rent is £226,281 per annum, and is reviewed 5 yearly subject to an increase of 2.5% per annum compounded. The next rent review is due on 2 July 2023. Subsequent rent reviews are to Open Market Rent.	10 March 2021	£3,750,000
Kwik Fit, Lichfield	The property comprises a single storey industrial unit	1980s	Entire let on a full repairing and insuring lease to	21 February 2020	£1,460,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
Road, Stafford, ST17 4JZ	<p>totalling 8,791 sq ft (817 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification as a vehicle repair centre.</p> <p>The property comprises a single storey roadside unit totalling 1,328 sq ft (123 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been fitted out to the tenant's specification.</p>		<p>European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £75,405 per annum, and is reviewed 5 yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.</p> <p>Entire let on a full repairing and insuring lease to Johnsons Dry Cleaners expiring on 23 June 2021. The passing rent is £42,424 per annum.</p>		
Johnsons Dry Cleaners, Lichfield Road, Stafford, ST17 4JZ					
Kwik Fit, 179 Heaton Lane, Stockport, SK4 1AR	The property comprises a single storey industrial unit totalling 10,446 sq ft (970 sq m). Externally there is a hard surfaced area utilised as customer parking. Internally the property has been	1980s	Entire let on a full repairing and insuring lease to European Tyre Enterprise Ltd expiring on 10 December 2040. The passing rent is £72,520 per annum, and is reviewed 5	24 November 2020	£1,250,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	fitted out to the tenant's specification as a vehicle repair centre.		yearly subject to an increase of 1% per annum compounded. The next rent review is 11 June 2024.		
BP Petrol Station, Hastings Road, Tonbridge, TN12 7HE	The property comprises a five island self-service petrol filling station, with canopy and forecourt shop building, with extensive customer parking and separate HGV forecourt. It has been fitted out to the tenant's specification and has a site area of approximately 2.1 acres.	1990s	Entirely let on a full repairing and insuring lease to BP Oil UK Ltd expiring on 11 July 2031. The passing rent is £231,609 per annum and is reviewed 5 yearly subject to an increase of 2.0% per annum compounded. The next rent review is due on 12 July 2021.	10 March 2021	£4,800,000
DSA, Kier Park, Cowley Mill Road, Uxbridge UB8 2QB	The property comprises a driving test centre totalling 1,818 sq ft (169 sq). The property is a single storey office building with car parking spaces together with a tarmacadam external yard (extending to 1.66 acres) used for motorcycle testing.	2010	Entire let on a full repairing and insuring lease to The Secretary of State for Communities and Local Government until April 2050, subject to a tenant only break option in April 2030. The rent is £444,137 per annum which is subject to five yearly upward only rent reviews based on the increase in the RPI, with the next review due on 28 April 2025.	5 February 2021	£6,400,000
Westwey House, Westwey Road, Weymouth DT4 8TE	A purpose built office building on ground to third floors and extending to 28,856 sq ft (2,681 sq m). In 2009 the third floor was refurbished and extended by the tenant	1971	Entire let on a full repairing and insuring lease to The Secretary of State for Communities and Local Government for a term of 99 years less 3 days expiring	12 March 2021	£3,550,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	<p>increasing the floor area to 33,721 sq ft (3,133 sq m), although this is a tenant's alteration and has not been rentalised.</p> <p>The property is fitted out with suspended floors, under floor trunking, suspended ceilings and air conditioning.</p> <p>There are 120 car parking spaces.</p>		on 3 May 2070 at a passing rent of £151,000 per annum.		
BP Petrol Station, Lawrence Street, York, YO1 3EB	The property comprises a three island self-service petrol filling station, with canopy and forecourt shop building. The property has been fitted out to the tenant's specification, and has a site area of approximately 0.3 acres.	1990s	Entire let on a full repairing and insuring lease to BP Oil UK Ltd expiring on 11 July 2032. The passing rent is £60,828 per annum and is reviewed 5 yearly subject to an increase of 2.5% per annum compounded. The next rent review is due on 12 July 2025.	10 March 2021	£1,350,000
Doubletree by Hilton Edinburgh City Centre, 34 Bread Street, Edinburgh, EH3 9AF	Converted to the Doubletree brand in March 2014. 138 bedroom full service hotel with conference facilities and a ground floor unit let as The Chanter public house extending to 4,777 sq ft. The property is held on a fuehold basis.	2014	Subject to a franchise agreement with Doubletree International Franchise LLC to be branded as a Doubletree by Hilton.	26/02/2021	£36,300,000 *

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
Holiday Inn Express Dunstable, London Road, Dunstable, LU6 3DZ	The property comprises a purpose built budget hotel providing 120 guestrooms, restaurant, bar and car park. The property is situated on the edge of Dunstable in Bedfordshire. The property was constructed in 2012 and is arranged over ground and three upper floors. Freehold property.	2012	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn Express.	10/08/2020	£4,400,000*
Holiday Inn Express Earl's Court, 295 North End Road London W14 9NS	Opened in 2005. A limited service/budget hotel comprising 150 bedrooms with two meeting rooms, bar and restaurant. The property is held on a freehold basis.	2005	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn Express.	16/02/2021	£27,200,000 *
Holiday Inn Express Limehouse 469-475 The Highway London E1 3HN	Opened in 2003. A limited service/budget standard hotel comprising 150 bedrooms with four meeting rooms, bar and the Great Room dining area. There is	2003	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn Express.	19/02/2021	£27,300,000 *

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	also a self-contained ground floor retail unit which is currently vacant. The property is held on a freehold basis.				
Holiday Inn Express Park Royal Victoria Road North Acton London W3 6XU	Opened in 2003. A limited service hotel comprising 108 bedrooms. There has been a full refurbishment of the ground floor public areas providing two meeting rooms, bar/breakfast dining area. There is also a small retail unit which is currently vacant. Planning permission granted for a further 52 bedrooms. The property is held on a freehold basis.	2003	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn Express.	16/02/2021	£20,100,000 *
Holiday Inn Express Redditch, 2 Hewell Road, Redditch, B97 6AE	The property comprises a 100 bedroom hotel with food and beverage, conference and associated ancillary facilities arranged over ground and three upper floors. The	2006	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn Express.	10/08/2020	£4,700,000*

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	hotel reception, food and beverage facilities and conference rooms are located on the ground floor, while the guest bedrooms are arranged over the ground and three upper floors. Freehold property.				
Holiday Inn Express Royal Docks Silvertown Way London E16 1EA	Opened in 2000. A limited service hotel comprising 136 bedrooms with four meeting rooms, bar and the Great Room dining area. The property is held on a freehold basis.	2000	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn Express.	19/02/2021	£19,600,000 *
Holiday Inn Express Southampton, Botley Road, Southampton, SO30 3XA	The property comprises a 182 bedroom hotel with food and beverage, conference and associated ancillary facilities arranged over ground and three upper floors. Freehold property.	2003	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn Express.	14/08/2020	£13,700,000 *
Holiday Inn Express	The hotel opened in 1999 as a Holiday Inn	1999	Subject to a franchise agreement with IHG	17/02/2021	£41,700,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
Southwark 103-109 Southwark Street London SE1	Express franchised hotel with 88 bedrooms. Further extensions have resulted in the total bedroom number increasing to 148. Works have recently been completed to add 12 bedrooms. The property is held on a freehold basis.		Hotels to be branded as a Holiday Inn Express.		*
Travelodge Enfield, Lumina Park, Great Cambridge Road, Greater London, EN1 1FS	Opened in 2012. 153 bedroom budget hotel let to Travelodge Hotels. The property is held on a freehold basis.	2012	Entire let on a full repairing and insuring lease to Travelodge Hotels Limited expiring 22 July 2047. The annual rent is £804,342 per annum, and is reviewed 5 yearly subject to RPIX (upwards only).	14/08/2020	£16,400,000
Travelodge Perth Broxden Junction, Broxden, PH2 0PX	The property comprises an 87 bedroom hotel arranged over ground and two upper floors. The ground floor holds the reception, back of house, guest bedrooms and plant	2004	Entire let on a full repairing and insuring lease to Travelodge Hotels Limited expiring 25 August 2042. The annual rent is £276,917 per annum (subject to CVA	06/08/2020	£4,225,000

Address	Description	Approx Age	Tenancies	Date of Inspection	Market Value 28 February 2021
	rooms while the two upper floors comprise the remainder of the guest bedrooms. Freehold property.		category B reduction to £193,841 in 2021), and is reviewed 5 yearly subject to CPI (upwards only).		
				Subtotal	£585,280,000

SCHEDULE C LONG LEASEHOLD PROPERTY IN THE UK HELD FOR THE INVESTMENT

Address	Description	Approx Age	Head Lease	Tenancies	Date of Inspection	Market Value 28 February 2021
20 Little Britain, London, EC1A 7DH	The property comprises an office building arranged over two lower ground floors, ground floor and five upper floors. The accommodation totals 36,908 sq ft (3,429 sq m)	1990	120 years remaining	<p>The property is let to a serviced office provider with an EBITDA of £1,150,202 per annum.</p> <p>The head rent currently payable is a peppercorn. Head lease expiry 21 December 2141.</p>	5 March 2021	£29,500,000
20 St Dunstan's Hill, London EC3R 8HL	The property provides office accommodation and is arranged over basement, lower ground, ground and seven upper floors. A two storey linked annexe building is located on the western elevation of the main building providing sleeping accommodation. A major refurbishment was undertaken in 2015, at which time the 7th floor was constructed, along with a	1979	118 years remaining	<p>The property is let to a serviced office provider with an EBITDA of £2,238,180 per annum.</p> <p>The head rent currently payable is £308,000 per annum and subject to 5 yearly Open Market Rent reviews. Head lease expiry 22 September 2139.</p>	5 March 2021	£54,900,000

Address	Description	Approx Age	Head Lease	Tenancies	Date of Inspection	Market Value 28 February 2021
	roof top café and terrace and extends. The accommodation totals 58,432 sq ft (5,428 sq m).					
46 New Broad Street, London EC2M 1JH	The property comprises an office building arranged over ground to fifth floors with a Nuffield Health gym facility at part ground and lower ground level. The building retains an original 20th century façade and some central core features following extensive structural works and refurbishment in the 1980s. The accommodation totals 35,419 sq ft (3,291 sq m).	1900s	89 years remaining	<p>The property is let to a serviced office provider with an EBITDA of £928,056 per annum.</p> <p>The head rent currently payable is £226,373 per annum and subject to 5 yearly rent reviews. The rent is reviewed to the minimum of the current value or 17% of Market Rent. Head lease expiry 30 April 2110.</p>	5 March 2021	£27,050,000
Newington House, 237 Southwark Bridge Road, London SE1 6DF	The Property comprises an office building, configured in a rectangular shape and providing a total accommodation	1950s	107 years remaining	First to sixth floors are let to EDF Energy PLC for a term commencing on 29 September 2002 and expiring on 28 September 2022 at a current	5 March 2021	£17,650,000

Address	Description	Approx Age	Head Lease	Tenancies	Date of Inspection	Market Value 28 February 2021
	of 40,039 sq ft (3,720 sq m). It is arranged over basement, ground and six upper floors with surface car parking for nine vehicles.			<p>passing rent of £1,200,000 per annum.</p> <p>London Power Networks has a lease on the substation from 1 January 2005 expiring 26 September 2127 at a current passing rent of £115,000 per annum. The tenant has a break option dated 29 September 2022.</p>		
Crowne Plaza Reading Caversham Bridge Richfield Avenue Reading Berkshire RG1 8BD	Opened in approx 1985. A full service 4 star hotel, with 122 Bedrooms, Business Centre, conference facilities and leisure club. Long leasehold for 125 years from 1986 paying a ground rent of £20,000 per annum.	1985	90 years remaining	Subject to a franchise agreement with IHG Hotels to be branded as a Crowne Plaza.	18/02/2021	£12,200,000*
Hampton by Hilton Gatwick, North Terminal, Gatwick	The property comprises a purpose built 194 bedroom	2014	89 years remaining	Subject to a franchise agreement with Hampton Inns International	14/08/2020	£20,700,000*

Address	Description	Approx Age	Head Lease	Tenancies	Date of Inspection	Market Value 28 February 2021
Airport, Longbridge Gate, Gatwick, RH6 0PJ	budget hotel situated adjacent to Gatwick's North Terminal and connected by a suspended walkway. The property provides a large restaurant at first floor level alongside a bar situated adjacent to reception. Long leasehold interest of 99 years from 23 June 2011 paying the higher of a base rent of £480,000 or 12% of total revenue.			Franchise LLC to be branded as a Hampton by Hilton.		
Holiday Inn Brentford Lock, High Street Brentford Middlesex TW8 8JZ.	Opened in 2005. Hotel comprising 133 bedrooms (1 converted to an air crew room), 6 meeting rooms, restaurant, bar, mini gym and parking for up	2005	983 years remaining	Subject to a franchise agreement with IHG Hotels to be branded as a Holiday Inn.	16/02/2021	£12,900,000*

Address	Description	Approx Age	Head Lease	Tenancies	Date of Inspection	Market Value 28 February 2021
	to 75 cars. Long Leasehold 999 years from 2005, paying a peppercorn rent.					
Holiday Inn Express Edinburgh City Centre, 16 Picardy Place, Edinburgh, EH1 3JT	The property comprises a 186 bedroom budget hotel with breakfast room and bar, 2 meeting rooms and 12 car parking spaces. Recent Capex programme. Held on a long leasehold basis with 172 years unexpired and a ground rent of £264,400 linked to RPI (2%-5% cap and collar).	2004	172 years remaining	Subject to a franchise agreement with IHG Hotels to be branded as a Crowne Plaza.	13/08/2020	£22,700,000*
Travelodge Belvedere, Picardy Manorway, Belvedere, DA17 6BF	The property comprise a 52 bedroom budget hotel arranged over ground and two upper floors. Long leasehold interest of 999	2016	992 years remaining	Entire let on a full repairing and insuring lease to Travelodge Hotels Limited expiring 17 April 2044. The annual rent is £247,000 per annum (subject to	13/08/2020	£4,575,000

Address	Description	Approx Age	Head Lease	Tenancies	Date of Inspection	Market Value 28 February 2021
	years from 25 December 2014.			CVA category B reduction to £172,900 in 2021), and is reviewed 5 yearly subject to CPI (0%-4% collar / cap).		
Travelodge Leatherhead, High Street, Leatherhead, KT22 8AA	The property comprises a 91 bedroom hotel arranged over ground and four upper floors. Long leasehold interest for a term of 248 year 11 months from 14 May 2004 at a rent of £2 per annum.	1950	232 years remaining	Entire let on a full repairing and insuring lease to Travelodge Hotels Limited expiring 5 October 2042. The annual rent is £436,413 per annum (subject to CVA category B reduction to £305,489 in 2021), and is reviewed 5 yearly subject to CPI (upwards only).	12/08/2020	£7,525,000
Travelodge Slough, Herschel Street, Slough, SL1 1PG	The Property comprises a 156 bedroom hotel arranged over ground and seven upper floors. The basement level and part ground floor is sub-let	2002	180 years remaining	Entire let on a full repairing and insuring lease to Travelodge Hotels Limited expiring 7 October 2044. The annual rent is £755,931 per annum (subject to CVA category C	12/08/2020	£12,600,000

Address	Description	Approx Age	Head Lease	Tenancies	Date of Inspection	Market Value 28 February 2021
	to a gym operator. Part of a car park is included at ground level which has been sold off on a long lease to Slough Council. Long leasehold interest of 200 years at a peppercorn rent from 30 May 2001.			reduction to £0 in 2021), and is reviewed 5 yearly subject to CPI (upwards only).		
					Subtotal	£222,300,000

25 March 2021

The Board of Directors
RDI REIT P.L.C
Merchants House
24 North Quay
Douglas
Isle of Man
IM1 4LE

Peel Hunt LLP
Peel Hunt
100 Liverpool Street
EC2M 2AT

J.P. Morgan Securities plc
25 Bank Street
London
E14 5JP

Christian Glock MRICS
E: cglock@savills.de
DL: +49 69 273 000 35

Taunusanlage 18,
60325 Frankfurt,
Germany

www.savills.de

Dear Sirs

**RDI REIT P.L.C. – 3 PROPERTIES IN GERMANY WITHIN THE EVERTON
AND OTHER PORTFOLIOS - VALUATION AS AT 28 FEBRUARY 2021**

1. INSTRUCTIONS

In accordance with instructions received from RDI REIT P.L.C. (“**RDI**”), Peel Hunt LLP (“**Peel Hunt**”) and JP Morgan Securities plc (“**JP Morgan**”) and subject to the terms of the engagement letter dated 15 March 2021, we have undertaken a valuation (the “**Valuation**”) of the properties described in Schedules A and B (the “**Properties**”) (together the “**Portfolio**”). We understand that this Valuation Report is required for inclusion in a scheme document (the “**Document**”) to be prepared and published by RDI in connection with the recommended cash offer by Starwood Funds announced on 26 February 2021 under Part X of the Isle of Man Companies Act 2006 (the “**Transaction**”).

This Valuation Report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 known as the ‘Red Book’. The Valuation Report has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the “**Code**”). The Valuation Report will be relied upon by RDI, Peel Hunt and J.P. Morgan Cazenove.

2. DATE OF VALUATION

Our opinions of Market Value are as at 28 February 2021 (the “**Valuation Date**”). We are not aware of any material changes in circumstances between the Valuation Date and the date of this Valuation Report that would affect the Valuation and, as a result, confirm that an updated valuation as at the date of this Valuation Report would not be materially different from the Valuation as at the Valuation Date, and we are not aware, as a result of

our role as External Valuer of the Properties, of any matter which is not disclosed in the Document or which has not been disclosed to RDI, Peel Hunt or J.P. Morgan in writing and which is required to be brought to their attention.

3. TERMS OF REFERENCE

We understand the Portfolio comprises 3 properties held for investment purposes and located throughout Germany. One property is held freehold, one is heritable and one is held freehold and part leasehold. The Properties are principally retail buildings. They comprise good quality institutional investment stock. All the Properties are identified and described briefly on the attached schedule.

4. SOURCES OF INFORMATION

In undertaking our Valuations we have been provided with, and have relied upon, information supplied to us by RDI and their advisors (for this update valuation and in the course of former valuations). We have assumed that this information is full and correct. It follows that if it is found to contain errors then our opinions of value may change.

Legal Documentation: We have relied on title documentation and leases relevant to this instruction, together with a tenancy schedule provided by RDI, which, we understand, was certified by your solicitors. We understand that all the Properties have good and marketable title which is free from any onerous or restrictive conditions. We have not undertaken credit enquiries into the financial status of all tenants and have assumed that they are capable of meeting all of their obligations under the terms of their leases.

Inspections: Between 07 and 11 August 2020, we have carried out full inspections of each of the Properties. We assumed that no material changes to the subject properties took place between the date of last inspection and the date of this valuation.

Floor Areas: With regard to the rental areas of the property, we have based our calculations on the stated rent roll as of 01 February 2021. Please note that we have adjusted the gross lettable area (as stated in the provided lease contract / tenancy schedule) of tenant Primark (Ingolstadt) by deducting construction and technical areas to derive the net lettable area. We cannot accept any reliance on the correctness nor the completeness of the provided information of tenancies.

Building Surveys: We have been provided with, and have relied upon, building surveys for all Properties produced by Gleeds Deutschland GmbH (dated 2019). Due to the age of the surveys, we have also relied upon our impressions from site inspections, which are carried out for valuation purposes and on additional information received via email.

Energy Performance Certificates: We have not been provided with EPC ratings. It is assumed that the energy-technical specifications are in accordance with public guidelines.

Environmental Surveys: We have been provided with excerpts of the local register of potentially contaminated sites for the properties Ingolstadt and Frankfurt am Main. According to these documents the properties are not listed in the local register of potentially contaminated sites. For the subject property Bremen we were not provided with information regarding soil contamination. For the purpose of this valuation we have assumed there are no environmental issues.

Planning: We have relied on information on relevant planning consents, which were

provided by the instructing party. In situations where there is no record, we have assumed all construction was carried out in accordance with a valid planning permission and there are no outstanding planning issues relating to any of the Properties.

5. FORMAT OF VALUATION REPORT

Our Valuation Report meets the requirements of the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020, known as the ‘Red Book’.

6. STATUS OF VALUER

This Valuation has been prepared by a number of surveyors under the supervision of Klaus Trautner MRICS – CIS HypZert (F) and Christian Glock MRICS. In accordance with Rule 29 of the Code, we confirm that they are RICS Registered Valuers and have sufficient current knowledge of the relevant market(s) and the necessary skills and understanding to undertake this valuation competently and we are acting in the capacity of External Valuer.

We are required by the RICS Red Book to disclose the following:

- Savills Immobilien Beratungs GmbH (Germany) provides ongoing regular valuation services to RDI REIT P.L.C. for accounts purposes for its German portfolio.
- In the financial year ending December 2020, the total fees earned from RDI and connected parties, including for this instruction, were less than 5 per cent of Savills (Germany) and Savills Advisory Services Germany GmbH & Co. KG turnover.

We do not consider any of the above prevents us or in any way conflicts with our responsibility to provide an independent and objective opinion of value of the portfolio in accordance with RICS Valuation – Global Standards 2020 (“the Red Book”).

7. VALUATION

4. Basis of Valuation

Our Valuations have been prepared on the basis of Market Value in accordance with the latest edition of the RICS Valuation – Global Standards (“**RICS Red Book**”), and which is defined in paragraph 30.1 International Valuation Standards as follows:

“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.”

We confirm that our Valuations have been undertaken in accordance with the International Valuation Standards (IVS).

Our Valuations have been arrived at predominantly by reference to market evidence for comparable property.

We have made no allowance for any Capital Gains Tax or other taxation liability

that might arise upon a sale of a Property, nor have we allowed for any adjustment to any of the Properties' income streams to take into account any tax liabilities that may arise. We have excluded from our Valuations any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers. Our Valuations are exclusive of VAT (if applicable).

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery and it has been assumed that all fixed plant and machinery and the installation thereof complied with the relevant EEC legislation.

We have made no variation from standard assumptions.

5. Market Value

We are of the opinion that the aggregate Market Value of the Properties in the Portfolio, as at 28 February 2021, is:

Properties held for investment:

	Target Portfolio
Freehold	€7,470,000
Freehold/part leasehold	€28,400,000
Leasehold (over 50 years)	€2,720,000
Total	€38,590,000

The total valuation figure reported is the aggregate total of the individual Properties and not necessarily a figure that could be achieved if the Portfolio were to be sold as a single holding. Each Valuation reflects the costs of acquisition but not realisation.

The largest property by value in the Target Portfolio is "City Arcaden – Ingolstadt", which represents 73.59 per cent of the total of this Portfolio.

6. Material Valuation Uncertainty

Market conditions explanatory note: Novel Coronavirus (COVID-19)

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 in response to 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.

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 some property markets have started to function 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, except as identified below.

Material valuation uncertainty

In respect of the non-food retail sector as at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements.

Our valuation of the subject property of City Arcaden - Ingolstadt is therefore reported as being subject to ‘material valuation uncertainty’ as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of this valuation less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. The asset to which the Material Uncertainty clause applies equates to 73.59% of the total aggregate value of the portfolio.

For the avoidance of doubt this explanatory note, including the ‘material valuation uncertainty’ declaration, does not mean that the valuation(s) cannot be relied upon. Rather, 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.

8. CONFIDENTIALITY

The contents of this Valuation Report and Valuation may be used for the specific purpose to which they refer. Neither the whole nor any part of this Valuation Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We accept responsibility for the information within this Valuation Report and Valuation and declare that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in the Valuation Report and Valuation is in accordance with the facts and contains no omission likely to affect its import.

For and on behalf of

Savills Advisory Services Germany GmbH & Co. KG

Klaus Trautner MRICS – CIS HypZert (F)
RICS Registered Valuer

Christian Glock MRICS
RICS Registered Valuer

SCHEDULE A: PROPERTIES IN GERMANY HELD FOR INVESTMENT

<i>Property ID</i>	<i>Property Address</i>	<i>Postal Code</i>	<i>Municipality</i>	<i>Year of Construction</i>	<i>Tenure</i>	<i>Lettable Area in sq m</i>
VU01	Lindenhofstraße 7 - 15	28237	Bremen	2008/2009	Freehold	4,217
VU25	Allerheiligen Str. 7	60313	Frankfurt am Main	2007	Leasehold	1,088
VU3B	Ludwigsstrasse 25	85049	Ingolstadt	2015 - 2019 (fully refurbished)	Freehold/ Leasehold	11,809

SCHEDULE B: SHORT DESCRIPTION OF PROPERTIES

<i>Address</i>	<i>Description</i>	<i>Approx Age</i>	<i>Tenancies</i>	<i>Market Value</i>	<i>Comments</i>
				28 February 2021	
Lindenhofstraße 7 – 15, 28237 Bremen	The subject property comprises a multi-tenant retail dominated building providing a total lettable area of 4,217 sq m. The 1-3 storey building provides retail, office as well as residential units.	2008 / 2009	The main tenant is Rossmann, with a current GRI of €123,785 per annum and a remaining lease term of 4.38 years expiring on 15 July 2025.	€7,470,000	We have considered most of the capex measures as listed in the provided TDD (337,300 EUR). We have assumed that additional costs are covered by the assumed ongoing maintenance costs.

<i>Address</i>	<i>Description</i>	<i>Approx Age</i>	<i>Tenancies</i>	<i>Market Value</i>	<i>Comments</i>
	The major part of the building is one storied. Moreover the property includes ca. 124 external parking spaces on the roof of the building. Overall, the building is in a good condition.			28 February 2021	
Allerheiligen Strasse 7, 60313 Frankfurt am Main	The subject property comprises a discounter unit within a mixed use building that provides owner-occupied flats. The building was constructed in 2007 and is in an average condition. The property has a total lettable area of 1,088 sq m is currently fully occupied by Netto Marken-Discount.	2007	The single tenant is Netto Marken-Discount, with a current GRI of € 201,384 per annum and a remaining lease term of 2.02 years expiring on 09 March 2023.	€2,720,000	Partial ownership share of ca. 23.14%. We have considered capex measures as listed in the provided TDD (32,500 EUR). We have assumed that additional costs are covered by the assumed ongoing maintenance costs.
Ludwigsstrasse 25, 85049 Ingolstadt	The subject property comprises an inner city retail dominated mixed-use building with a total lettable area of 11,809 sq m. The 4-storey building was fully refurbished		The main tenant is Primark, with a current GRI of € 1,500,000 per annum and a remaining lease term of 7.59 years expiring on	€28,400,000	The property is subject to freehold and partly leasehold title until 1 January 2048 (incl. prolongation option). The current annual ground rent amounts to EUR 118,337 p.a.

<i>Address</i>	<i>Description</i>	<i>Approx Age</i>	<i>Tenancies</i>	<i>Market Value</i>	<i>Comments</i>
				<i>28 February 2021</i>	
	between 2015 and 2019. The main tenants are Primark and H&M. Furthermore, there are several smaller retail, office and residential tenants. Currently the subject property is occupied by ca. 90%. The total GRI p.a. amounts to €2,120,210 with a WAULT of ca. 6.38 years. Overall, the building is in a good condition.	30	September 2028.		Due to the modernisation and the good building quality we have not considered capex in our valuation approach. We have assumed that potential costs are covered by the assumed ongoing maintenance costs.
GRAND TOTAL (all properties)				<hr/> €38,590,000 <hr/>	

Private & Confidential

RDI REIT PLC ("RDI REIT" or the "Company")
2nd Floor
St Mary's Court
20 Hill Street
Douglas
Isle of Man IM1 1EU

J.P. Morgan Securities plc ("JP Morgan")
25 Bank Street
Canary Wharf
London
E14 5JP

Peel Hunt LLP ("Peel Hunt")
100 Liverpool Street,
London
EC2M 2AT

Valuation

Chris Hamilton MRICS
D2 Real Estate
4th Floor, Conway House
7-9 Conway Street
St Helier, Jersey
JE2 3NT

Tel: +44 (0) 1534 629001
Fax: +44 (0) 1534 629011
E-mail: chris.hamilton@d2re.co.uk

25th March 2021

Our Ref: 202 101134

Dear Sirs

CLIENT: RDI REIT PLC (The "Client")

ADDRESSEES: RDI REIT PLC, J.P. MORGAN SECURITIES PLC, PEEL HUNT LLP (together, the "Addressees")

PROPERTY: 12 /14 CASTLE STREET & 25-26 ESPLANADE, ST HELIER, JERSEY (The "Property")

1 TERMS OF REFERENCE

1.1 Instructions

This valuation of the freehold interest in the Property comprising a modern multi-let office building, that is held by the RDI REIT Plc as an investment, is prepared in accordance with the terms of engagement letter dated 11th March 2021 and the Valuation Procedures and Assumptions/Terms and Conditions of Business enclosed with that letter. We have made no variation from standard assumptions.

We have been instructed to undertake a valuation of the Property for inclusion in a "Scheme Document" (or offer document, as the case may be) to be issued by RDI REIT in connection with the recommended cash offer from Starwood Funds announced on 26 February 2021, under Part X of the Isle of Man Companies Act 2006, which is being prepared pursuant to Rule 29 of the City Code on Takeovers and Mergers (the "Code"). This valuation report is to be relied on by RDI REIT, JP Morgan and Peel Hunt.

1.2 Date of valuation

The date of valuation is 28th February 2021. The importance of the valuation date must be stressed as property values may change over a relatively short period. We are not aware of any material changes in circumstances between the date of the valuation and the date of this report that would affect the valuation and as a result, confirm that an updated valuation as at the date of this report would not be materially different from the valuation as at 28th February 2021.

We are not aware of, as a result of our role as External Valuer of the Property, any matter which is not disclosed in the Scheme Document or which has not been described to the Addressees in writing and which is required to be brought to their attention.

RDI REIT Plc

12-14 Castle Street & 25-26 Esplanade, St Helier, Jersey
Valuation Date: 28th February 2021

1.3 Standards

The valuation has been undertaken in accordance with *RICS Valuation – Global Standards 2020*, (the “Red Book”) effective 31st January 2020.

In addition our valuation has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the “Code”).

We will therefore provide you with our opinion of Market Value of the Property as at the Date of Valuation in accordance with the definition provided under Valuation Standard VPS 4 of the Red Book.

1.4 Independence and Objectivity

Prior to and since the management buyout of BNP Paribas (Jersey) Ltd in November 2017, the valuer has been involved with the property for a number of years. In summary we have valued the Property for the RDI REIT for the purpose of reporting the figure within their financial statements for each year since 2008. As BNP Paribas Real Estate (Jersey) Ltd we also valued the property for the purpose of seeking a listing on the Johannesburg Stock Exchange in connection with a merger and more recently in January 2016, for a capital raising exercise.

As disclosed within our Terms of Engagement for this instruction, we are currently working with RDI REIT on a potential disposal strategy jointly with JLL and Terms of Engagement have been issued in this regard. In addition, we have previously valued the Property for loan security purposes on behalf of a lender to the Client’s Joint Venture Partner.

We do not consider the above prevents us or conflicts with our responsibility to provide an independent and objective opinion of value of the Property and as such we are acting in our capacity as External Valuers as defined in the Red Book.

This valuation report constitutes a Regulated Purpose valuation. We are required by RICS regulations to disclose the following;

- In our financial year ending 31 December 2020 the total fees earned from RDI REIT was less than 5% of the D2 Real Estate turnover.
- The valuer has continuously been the signatory to valuations provided to the Client for financial reporting purposes since 2017. Prior to this BNP Paribas Real Estate (Jersey) Limited, now D2 Real Estate (Jersey) Ltd, has been valuing the property since 2008, and before this date neither the valuer or the Company, as BNP Paribas Real Estate (Jersey) Ltd (now D2 Real Estate (Jersey) Ltd) had any involvement with the Client.
- We are currently working with the RDI REIT on a potential disposal strategy jointly with JLL with Terms of Engagement having been issued in relation to this. In addition, we have previously valued the Property for loan security purposes on behalf of a lender to the Co-owner of the Property.

1.5 Valuer details

This report has been prepared by Chris Hamilton MRICS and reviewed by Chris Daniels MRICS. In accordance with Rule 29 of the Code, we confirm they are both RICS Registered Valuers and have sufficient current knowledge of the relevant market and the necessary skills and understanding to prepare this report.

2 EXTENT OF DUE DILIGENCE & INFORMATION SOURCES

2.1 Inspection

The exterior and general environs of the Property was inspected by Chris Hamilton MRICS on 19th February 2021. The interior was last formally inspected by Chris Hamilton MRICS on 26th February 2020. It has been agreed that a further internal inspection was not required on this occasion due to the tenants’ sensitivities over Covid-19 risks combined with the fact that the Building is well known to D2 Real Estate. Accordingly, for the purpose of this valuation we have assumed that there have been no material changes to the interior of the Property since the date of our last full inspection.

RDI REIT Plc

12-14 Castle Street & 25-26 Esplanade, St Helier, Jersey
Valuation Date: 28th February 2021

Page 2

2.2 Floor areas

The Net Internal Area (NIA's) for each unit of occupation within the Property is detailed in the respective leasehold documents. A full measured survey was undertaken by Jersey Laser Scanning on 17th July 2020. We have used digital photography imagery to estimate the plot size.

2.3 Condition

We have not been instructed to carry out a structural survey, nor test any of the services installations. Within our report we make reference to an issue with the external cladding and window reveals which has now been investigated and we have relied on information provided in email correspondence with the Managing Agent.

We have assumed there are no other structural issues concerning the building and that the plant and machinery has been well maintained in accordance with manufacturer's guidelines and is in good working order.

An M&E survey was prepared in August 2020 and we have assumed the managing agent has prepared a PPM so that the works are phased in prior to the lease end dates.

2.4 Environmental investigation

We have not carried out detailed investigations and information is based on known prior use of the Property.

2.5 Tenure, title and tenancies

We have not been provided with reports on title and our opinion of value is on the basis that no onerous restrictions, covenants, servitudes or rights of way which may adversely affect the Property exist.

The commentary provided in this report is based on our understanding of the respective title.

We have received and reviewed copies of the respective leasehold interests relevant to the Property.

2.6 Sale Costs

It is noted that the Proposed Government Island Plan 2021/2024 includes the following commentary:

"Holding real estate within a company is often referred to as enveloping. Currently, neither Stamp Duty nor Land Transaction Tax arises where the ownership of Jersey commercial real estate is transferred by way of a share transfer."

Proposals for the taxation of these share transactions are now fully developed and were consulted on in 2019. It is proposed enveloped property transfers are taxed at broadly the same rates that are applied to non-enveloped transactions."

Law drafting is nearing completion and a further consultation exercise with stakeholders will shortly take place on the draft legislation. It is expected the draft law will be debated by the States Assembly in early 2021."

Against this backdrop there is a high risk that any potential saving realised through a corporate acquisition will be lost by the purchaser at valuation or future sale. Although there is a chance that some purchasers may "take a view", a prudent approach would be to assume full costs on sale. We have therefore assumed purchaser's costs totalling 6.3%, being 4.8% stamp duty plus 1.5% legal and agents fees.

2.7 Town planning

We have made informal enquiries with the Planning Department of the States of Jersey through their on-line portal and the information received is assumed to be correct.

3 **PROPERTY INFORMATION**

3.1 **Location**

The Property is located in a prime office location in the heart of Jersey's professional and financial district which is now focussed around the Esplanade area of St Helier. More specifically the Property is situated at the junction of The Esplanade and Castle Street with frontage to the Esplanade, Castle Street and La Rue des Mielles to the rear.

A location plan is attached at **Appendix 1**.

3.2 **Description**

The Property comprises an imposing, modern, self-contained, multi-storey, purpose built office building and completed circa 2007 to BCO Cat A standard throughout, with office accommodation generally arranged over five storeys together with car parking provision at basement level. The Property is multi-let to seven tenants. The property was originally let to 3 tenants, with separate receptions from The Esplanade, Castle Street and La Rue des Mielles.

Currently the original main entrance to The Esplanade is used by the ground floor tenant, C5. The tenants of the upper floors use an inferior communal entrance which in turn leads to 4 suites on the 1st, 2nd, 3rd and 4th floors which all overlook the Esplanade and comprise around 4,000 sq ft each.

Fronting Castle Street is the main entrance into the offices occupied by JFSC who occupy the ground, first and second floors of the mid-section of the building.

Apex Financial Services (formerly Capita /Link), occupy the ground to fourth floors with their main reception area being located off Castle Street and Le Rue des Mielles.

A selection of external photographs are set out below:

A selection of external photographs are set out below:



Esplanade & Castle Street Elevations



Castle Street Elevation



Castle Street/La Rue des Mielles Elevation



Basement Car Park

RDI REIT Plc

12-14 Castle Street & 25-26 Esplanade, St Helier, Jersey
Valuation Date: 28th February 2021

3.3 Accommodation

Description	Net Internal Area	
	M2	Sq Ft
C5 Alliance		
Ground	307.5	3,310
Car Spaces	2	
Nordic Capital		
First	402.2	4,329
Car Spaces	2	
Pentera Trust Company Ltd		
Second	385.5	4,149
Car spaces	4	
Apex Financial Services		
Third	384.1	4,134
Car spaces	2	
Rathbone Investment Management Ltd		
Fourth	358.6	3,860
Car Spaces	2	
JFSC Property Holdings No.1 Limited		
Ground – Second Floor	1,609.6	17,326
Car Spaces	16	
Apex Financial Services		
Ground – Fourth Floor	2,066.5	22,244
Car Spaces	8	
Total Area	5,514.0	59,352
Measured Survey	5,547.0	59,709

3.4 Repair

Internally and externally the Property is considered to be in a reasonable state of repair and condition to the most part commensurate with its age and use. The Property is managed by a UK company and the common parts are believed to be properly maintained in accordance with the terms of the respective leases.

We are aware of an issue having occurred during severe storms at the beginning of 2020, when some of the granite infill window reveals had become loose with some pieces falling to the public highway. This led to part of the highway being cordoned off whilst investigations were undertaken. Since then, a protective scaffold has been erected over the pavement to the Esplanade and the southernmost part of the Castle Street elevations. We understand that as part of ongoing investigations, the fixings to the cladding have been investigated and tested. To repair, all the cladding panels need to be removed, new fixings installed and then the cladding panels to be reattached.

We understand that according to the building surveyor, both the above items relate to an original defect in the building's construction but the developer is not prepared to contribute towards the cost. For the purpose of our valuation, we have assumed that the cost of any necessary remedial works will be paid for by the Client and

RDI REIT Plc

12-14 Castle Street & 25-26 Esplanade, St Helier, Jersey
Valuation Date: 28th February 2021

Page 5

therefore we have made a capital cost allowance of £300,000 within our valuation which has been informed by our discussions with RDI REIT and their managing agent.

An effective programme of planned preventive maintenance will ensure the condition of the Property is maintained going forward, the costs of which should be fully recoverable from the respective tenants. It is particularly important that regular maintenance is carried out on the VRV air conditioning system in accordance with the manufacturer's guidelines. The Tenants are directly responsible for this within their areas whilst the costs of maintaining common items should be fully recoverable via the service charge.

We are aware that a Condition Report was commissioned in 2020 in respect of the Mechanical & Electrical Services within the building. This has made various recommendations with regards to budgeting for routine replacements of plant, based on recommended life spans etc. Having discussed this with the Managing Agent, we understand that there are no significant operational issues with the plant at the current time and, given that the plant can typically be maintained and repaired rather than replaced, combined with the fact that the largest tenants have had the full benefit of such plant since new, we have assumed that any costs can remain fully recoverable. There is however an increasing risk that there could be some non-recoverable expenditure required on expiry of the current leases.

We also understand that a building survey has been commissioned to establish the cause/significance of the damp/efflorescent on the steel supports to the eastern elevation in the basement which we reported in our previous valuations. It appears that this problem remains and we understand it is being monitored. We have not had sight of this report or Planned Preventative Maintenance Schedule (PPM).

3.5 Tenure

The interest being valued in the Property is freehold subject to the existing leases. We have not been provided with a copy of a report on title however would welcome the opportunity of commenting on it if one should become available.

4 TENANCIES

4.1 Existing Occupational Leases

The Property is currently multi-tenanted with seven separate leasehold interests, being C5 Alliance Group Ltd (both ground and first), Pentera Trust Company Ltd, Apex Financial Services (formerly Capita Fiduciary Group Ltd), Rathbone Investment Management International Ltd and JFSC Property Holdings Ltd.

The leases to C5 Alliance Group Ltd, Pentera Trust Company Ltd, Capita Fiduciary Group Ltd and Rathbone Investment Management International Ltd were originally sub tenants of AIB CI Ltd. On 18th December 2015 AIB surrendered their lease and the sub tenants became direct tenants of the landlord.

Following the above lease restructure the terms of the respective leases as they currently stand are as follows:

C5 Alliance Group Limited – Ground Floor

- Tenant: C5 Alliance Group Ltd
- Lease commencement date 11th April 2014 with a termination date of 1st July 2025.
- Current rent £99,400 (based on £28 psf for the office space & £3500 per car space).
- Effective FRI terms via a fully recoverable service charge provision
- 3 yearly, upward only rent reviews to the greater of the passing rental or market rent. Assumed term of 15 years at review to exclude the benefit of a Break option.
- The areas to be adopted for the purposes of the review are contained within the Rent Calculation Certificate.
- Tenant only Break options as at 10th October 2020 not initiated.
- Usual Alienation and Alteration provisions

C5 Alliance Group Ltd - 1st Floor

- Current tenant: C5 Alliance Group Ltd
- Guarantor provided by Mark Beaufort Loane

RDI REIT Plc

12-14 Castle Street & 25-26 Esplanade, St Helier, Jersey
Valuation Date: 28th February 2021

- C5 Alliance Group Ltd, lease commenced on 13th August 2016 albeit Nordic Capital are in occupation via a licence.
- Current rent passing £127,932 (based on £28 psf for the office space & £3500 per car space).
- Effective FRI terms via a fully recoverable service charge provision
- 3 yearly, upward only rent reviews to the greater of the passing rental or market rent. Assumed term of 15 years at review to exclude the benefit of a Break option.
- The areas to be adopted for the purposes of the review are contained within the Rent Calculation Certificate.
- C5 tenant only Break option effective from 6.5 years from Lease Commencement. We understand the lease commencement was 13th August 2016 so the break will be due on 12th February 2023.
- Usual Alienation and Alteration provisions

Nordic Capital Ltd are in occupation under licence that can be terminated on 6 months' notice.

Pentera Trust Company Limited – 2nd Floor

- Tenant: Pentera Trust Company Ltd
- Lease commencement date 23th March 2014 with a termination date of 1st July 2025.
- Current rent passing £129,892 (based on £28 psf for the office space & £3500 per car space).
- Effective FRI terms via a fully recoverable service charge provision
- 3 yearly, upward only rent reviews to the greater of the passing rental or market rent. Assumed term of 15 years at review to exclude the benefit of a Break option.
- The areas to be adopted for the purposes of the review are contained within the Rent Calculation Certificate.
- The Tenant only Break option on 23rd March 2020 was not initiated.
- Usual Alienation and Alteration provisions

Apex Financial Services (Jersey) Ltd– 3rd Floor

- Tenant: Apex Financial Services (Jersey) Ltd
- Guarantor: Apex Consolidation Entity Ltd
- Lease commencement date 1st January 2020 with a termination date of 31st December 2028.
- Rent commencement date of 1st November 2020 thereby reflecting a rent free period of 10 months
- Commencing Rent of £121,872 per annum payable quarterly in advance
- Upward only 3 yearly rent reviews to Market Rent subject to the usual assumptions and disregards and in respect of the first review effectively subject to a minimum uplift to £128,658 per annum (based on £29.50 psf for the office space & £3,500 per car space).
- Effective FRI terms via a fully recoverable service charge provision
- The areas to be adopted for the purposes of the review are contained within the Rent Calculation Certificate.
- Usual Alienation and Alteration provisions
- Landlord covenants to insure the premises with provision to recover a Due Proportion of the Cost from the Tenant

Rathbone Investment Management International Ltd – 4th Floor

- Tenant: Rathbone Investment Management International Ltd
- Guarantor: Rathbone Brothers Plc
- Current rent passing £115,080 pa (based on £28 psf for the office space & £3500 per car space).
- Lease commencement date 25th March 2013 with a termination date of 1st July 2025.
- Effective FRI terms via a fully recoverable service charge provision
- 3 yearly, upward only rent reviews to the greater of the passing rental or market rent. Assumed term of 15 years at review to exclude the benefit of a Break option.
- The areas to be adopted for the purposes of the review are contained within the Rent Calculation Certificate.
- Usual Alienation and Alteration provisions
- 3rd party referral to Expert determination
- Usual Alienation and Alteration provisions

RDI REIT Plc

12-14 Castle Street & 25-26 Esplanade, St Helier, Jersey
Valuation Date: 28th February 2021

Apex Financial Services (Jersey) Ltd (Ground – 4th Floors)*

- Tenant: Apex Financial Services (Jersey) Ltd
- Guarantor: Apex Consolidation Entity Ltd
- Lease commencement date 1st January 2020 with a termination date of 31st December 2028.
- Commencing Rent of £623,191 per annum payable quarterly in advance
- Upward only 3 yearly rent reviews to Market Rent subject to the usual assumptions and disregards and in respect of the first review effectively subject to a minimum uplift to £658,624 per annum (based on £28.50 psf for the office space & £3,500 per car space).
- Effective FRI terms via a fully recoverable service charge provision
- Areas to be adopted for the purposes of the review are contained within the Rent Calculation Certificate.
- Usual Alienation and Alteration provisions
- Landlord covenants to insure the premises with provision to recover a Due Proportion from the Tenant

JFSC Property Holdings No.1 Limited

- Landlord is Castle Street (Jersey) Limited
- Tenant is JFSC Property Holdings No.1 Limited
- Guarantor provided by The Jersey Financial Services Commission
- 21 year lease from lease commencement date 1 May 2007 with a termination date of 30 April 2028
- Rent commencement date 1 November 2007
- Current rental of £519,002, as agreed at the 1 May 2019 rent review (office rate of £27 psf and car parking rate of £3,200 per space).
- Effective FRI terms via a fully recoverable service charge provision
- 3 yearly, upward only rent reviews to the greater of the passing rental or market rent with the latest review as at 1st May 2019 remaining outstanding.
- Assumed term of 21 years at review with assumed option to Break at year 15
- The areas to be adopted for the purposes of the review are contained with Schedule 1 of the lease
- Tenant only Break option effective from 30 April 2022, 12 months' notice.
- Usual Alienation and Alteration provisions

4.2 Income

Current Rent receivable	£1,736,369 per annum
Minimum uplifted rent wef Jan 2023	£1,778,588 per annum

5 VALUATION

5.1 Basis of Valuation

Our Valuation has been prepared on the basis of Market Value in accordance with the latest edition of the RICS Valuation – Global Standards (“RICS Red Book”), and which is also defined in paragraph 30.1 International Valuation Standards as follows:

“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.”

Our Valuation has been arrived at principally by reference to market evidence for comparable property both in terms of rental value and investment yield.

The Market Value is our estimate of the price that would be agreed, with no adjustment made for the costs that would be incurred by the parties in any transaction, including any liability for GST or VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

5.2 Market Value

We are of the opinion that the current Market Value of the freehold interest in the Property, subject to existing leases, is in the order of:

£21,250,000

(Twenty One Million Two Hundred and Fifty Thousand Pounds)

Based on our assessment of rental values we consider the current passing rents to be broadly in line with Market Rents.

In arriving at our opinion of capital value, we have assumed a rental void / incentive package of 12 months on the JFSC's pending break option (April 2022), before applying an Equivalent Yield of 7.5% to the assumed income stream (taking account of contractual minimum uplifts).

Such a yield profile is considered appropriate having regard to the relatively short WAULT (to break) of 4.7 years albeit with reasonable prospects of JFSC not activating their break and for securing further re-gears, within the near future.

In respect of purchaser's costs, it is noted that Government of Jersey has recently announcement of their clear intention to extend the application of stamp duty to corporate transactions. Although some purchasers may take a "view" on this, we believe that for valuation purposes, it would be prudent to assume a freehold sale with purchaser's costs totalling 6.3%, being 4.8% stamp and 1.5% legal and agent's fees.

In addition, we have allowed for a one off non recoverable capital costs of £300,000 to repair the façade based on information provided by RDI REIT and their appointed managing agent.

In arriving at an appropriate yield to apply to the current and projected cash flows we have had regard to the recent office transactions in the Jersey office market, in addition to reviewing the Guernsey market, the appetite for investment properties at this projected level and the general trend in yield profiles in Jersey, Guernsey and the UK in the last 24 months.

6 GENERAL CONDITIONS

This report and valuation has been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect the valuation. This report and valuation has been prepared solely for inclusion in a "Scheme Document" (or offer document, as the case may be) to be issued by RDI REIT as referred to above and is to be relied on by RDI REIT, JP Morgan and Peel Hunt.

Neither the whole nor any part of this Valuation Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We accept responsibility for the information within this report and valuation and declare that, to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in the Report and Valuation is in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully



Chris Hamilton
MRICS Head of Valuation Services
RICS Registered Valuer



Chris Daniels MRICS
Director
RICS Registered Valuer

For and on behalf of D2 Real Estate (Jersey)
Limited

RDI REIT Plc

12-14 Castle Street & 25-26 Esplanade, St
Helier, JerseyValuation Date: 28th February
2021

APPENDIX 1

Site Plan

