

**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or as to what action you should take, you are recommended to immediately consult, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended), or another appropriately authorised professional advisor if you are in a territory outside Ireland.

This document comprises a prospectus (this “**Prospectus**”), for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”), relating to Yew Grove REIT plc (“**Yew Grove**” or the “**Company**”) and has been prepared in accordance with the Prospectus Regulation, Chapter 1 of Part 23 of the Companies Act, as amended, the European Union (Prospectus) Regulations 2019 of Ireland (the “**Irish Prospectus Regulations**”), Part 4 of the Central Bank (Investment Market Conduct) Rules 2019 and Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979 (together the “**EU Prospectus Regulations**”). The Prospectus has been approved by and filed with the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or securities, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. This Prospectus has been prepared in connection with Admission as defined in Part 15 (*Definitions*) of this Prospectus.

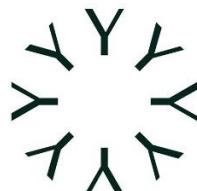
The Company's Ordinary Shares are currently admitted to trading on the Euronext Growth Market of Euronext Dublin and the AIM market of the London Stock Exchange. Application will be made to Euronext Dublin for all of the Ordinary Shares to be admitted to the primary listing segment of the Official List of Euronext Dublin (the “**Official List**”) and to Euronext Dublin for all of the Ordinary Shares to be admitted to trading on Euronext Dublin’s main market for listed securities (“**Main Market**”) (together “**Admission**”). It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8:00 a.m. on 28 May 2021. Shortly before Admission, the trading of the Ordinary Shares on the Euronext Growth Market will be cancelled. The Company's Ordinary Shares will continue to be admitted to trading on the AIM market of the London Stock Exchange and no application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.

This Prospectus has been made available to the public in Ireland in accordance with Article 21 of the Prospectus Regulation by the same being made available, free of charge, in electronic form on the Company’s website ([www.ygreit.com/prospectus/](http://www.ygreit.com/prospectus/)). Save as set out in paragraph 22 of Part 14 (*Additional Information*), other materials on the Company’s website are not incorporated into and do not form a part of this Prospectus.

The whole of the text of this Prospectus should be read by prospective investors. Your attention is drawn specifically to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in Part 2 (Risk Factors) of this Prospectus.

The Company and its Directors (whose names appear on page 29) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

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# YEW GROVE REIT PLC

(incorporated and registered in Ireland with registered number 623896)  
("Yew Grove" or the "Company")

**PROSPECTUS**  
**Admission of 124,922,210 Ordinary Shares**  
**to the Official List of Euronext Dublin and to trading on Euronext Dublin**

*Sponsor*  
*Goodbody Stockbrokers UC trading as Goodbody*

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The distribution of this Prospectus and any documents issued by the Company in connection with this Prospectus into any jurisdictions outside Ireland may be restricted by law and therefore persons into whose possession this Prospectus, and/or any accompanying documents, comes should inform themselves about and observe such restrictions. No action has been or will be taken by the Company to permit a public offering of Ordinary Shares. Other than in Ireland, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any offering or publicity materials relating to Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this Prospectus and any documents issued by the Company in connection with the Prospectus should not be distributed, forwarded to or transmitted in the United States or any of the Excluded Territories.

The Ordinary Shares have neither been marketed to, nor are available for purchase by, the public in Ireland or elsewhere in connection with Admission. This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction. The Ordinary Shares have not been, and will not be, registered under the US Securities Act or qualified for sale under the laws of any state of the United States or under the applicable laws of any other prohibited territory and, subject to certain exceptions, may not be offered for sale as subscription or sold or subscribed directly or indirectly within any Excluded Territory for the account or benefit of any national, resident or citizen of any Excluded Territory. The distribution of this document and/or the transfer of the Ordinary Shares into jurisdictions other than Ireland may be restricted by law. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions.

Goodbody is regulated in Ireland by the Central Bank. Goodbody is acting as Sponsor to the Company and no one else in connection with Admission and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Prospectus or for providing any advice in relation to this Prospectus or Admission or any other matter referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank, Goodbody, or any person affiliated with it, does not accept any responsibility or liability whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company (including, without limitation, under Section 1349 of the Companies Act or Regulation 35 of the Irish Prospectus Regulations) and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, Goodbody does not accept responsibility for, nor authorise the contents of, this Prospectus or its issue. Goodbody accordingly disclaims all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Prospectus.

The contents of this Prospectus should not be construed or relied upon as legal, financial, business, accounting, property, investment, tax or other specialised or professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation. Investors should only rely on the information contained in this Prospectus and on the documents incorporated by reference into this Prospectus.

Without prejudice to any obligation of the Company to publish a supplementary prospectus as required by law, regulation or any regulatory authority, the publication of this Prospectus shall not, under any circumstances, create any implication or be construed or relied upon as any representation or implication, that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Certain terms used in this Prospectus, including certain technical and other items, are explained and defined in Parts 15 (*Definitions*) and 16 (*Glossary of Technical Terms*) of this Prospectus.

This Prospectus is dated 25 May 2021.

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## PART 1: SUMMARY

<b>1.</b>	<b><i>Introduction and Warnings</i></b>	
(a)	<b>Name and ISIN of securities</b>	<b>Name:</b> Ordinary Shares of Yew Grove REIT plc <b>International Securities Identification Number (ISIN):</b> IE00BDT5KP12
(b)	<b>Identity and contact details of the issuer</b>	<b>Name:</b> Yew Grove REIT plc, a company incorporated under the laws of Ireland (registered under the number 623896) <b>Address:</b> 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland <b>Tel:</b> +353 (0)1 485 3950 <b>Legal Entity Identifier (LEI):</b> 6354003383UIBIYIJA86
(c)	<b>Identity and contact details of the competent authority</b>	<b>Name:</b> Central Bank of Ireland <b>Address:</b> New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland <b>Tel:</b> +353 (0)1 224 6000
(d)	<b>Date of approval of the prospectus</b>	25 May 2021
(e)	<b>Warnings</b>	This Summary should be read as an introduction to this Prospectus. Any decision to invest in Ordinary Shares should be based on consideration of this Prospectus as a whole by the prospective investor. An investor could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in Ordinary Shares.
<b>2.</b>	<b><i>Key Information on the Issuer</i></b>	
(a)	<b>Who is the issuer of the securities?</b>	
	<b>General</b>	The Company is domiciled in Ireland and is a public limited company. The Company's LEI is 6354003383UIBIYIJA86. The Company is incorporated in Ireland under registration number 623896 and operates under the Companies Act.
	<b>Principal activities</b>	The Company is an Irish property investment company (qualifying as a REIT) which pursues its investment objectives by investing in a diversified portfolio of Irish commercial property. In building the portfolio, the Directors focus primarily on commercial real estate assets in Ireland, with a particular focus on office and industrial assets let to Irish government entities and other State Bodies, IDA Ireland supported and other FDI companies, and larger corporates (which the Company refers to as " <b>Well-tenanted Commercial Real Estate</b> "). The Company's principal focus is on property located (a) in Dublin city (other than the traditional Dublin CBD of Dublin 2 and 4); (b) within an area of 30 minutes' drive from the M50 motorway in Dublin (which the Company refers to as the " <b>Dublin Catchment Area</b> "); (c) in major regional cities and towns (especially those identified as hubs for industrial development under Project

		<p>Ireland 2040); and (d) in IDA Ireland Business and Technology Parks (these areas are, together, referred to as the Company's "<b>Geographic Target Market</b>").</p> <p>The Company's investment objective is to provide Shareholders with high, good quality income from a portfolio of property comprising primarily of Well-tenanted Commercial Real Estate located in the Geographic Target Market. For this purpose, the Company considers "good quality income" to mean revenue primarily received from Irish government entities and State Bodies, IDA Ireland and other FDI companies and larger corporates. The Company seeks to pay a covered dividend and generate an attractive risk-adjusted total return for Shareholders.</p>																																	
	<b>Major shareholders</b>	<p>As at the Latest Practicable Date, in so far as is known to the Company, the names of each person or persons who are directly or indirectly interested in 3% or more of the Company's capital or voting rights are:</p> <table> <thead> <tr> <th style="text-align: right;"><b>Ordinary Shares owned at the Latest Practicable Date</b></th> <th style="text-align: center;"><b>Number of Ordinary Shares</b></th> <th style="text-align: center;"><b>% of voting rights</b></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Royal London Asset Management Bond Funds</td> <td style="text-align: right;">23,380,000</td> <td style="text-align: right;">18.7%</td> </tr> <tr> <td style="vertical-align: top;">Invesco Monthly Income Plus Fund</td> <td style="text-align: right;">9,667,000</td> <td style="text-align: right;">7.7%</td> </tr> <tr> <td style="vertical-align: top;">Bewaarder van OVMK Value Fund</td> <td style="text-align: right;">7,500,000</td> <td style="text-align: right;">6.0%</td> </tr> <tr> <td style="vertical-align: top;">Allied Irish Bank plc</td> <td style="text-align: right;">7,312,500</td> <td style="text-align: right;">5.9%</td> </tr> <tr> <td style="vertical-align: top;">Brewin Dolphin Wealth Management Clients</td> <td style="text-align: right;">6,814,661</td> <td style="text-align: right;">5.5%</td> </tr> <tr> <td style="vertical-align: top;">Goodbody Stockbrokers Clients</td> <td style="text-align: right;">6,212,022</td> <td style="text-align: right;">5.0%</td> </tr> <tr> <td style="vertical-align: top;">Fidelity International Real Estate Fund</td> <td style="text-align: right;">5,513,400</td> <td style="text-align: right;">4.4%</td> </tr> <tr> <td style="vertical-align: top;">Goldstein Property Fund</td> <td style="text-align: right;">5,250,634</td> <td style="text-align: right;">4.2%</td> </tr> <tr> <td style="vertical-align: top;">Hof Hoorneman INZ SVPFO</td> <td style="text-align: right;">4,655,000</td> <td style="text-align: right;">3.7%</td> </tr> <tr> <td style="vertical-align: top;">Investec Wealth &amp; Investment Management Clients</td> <td style="text-align: right;">4,092,435</td> <td style="text-align: right;">3.3%</td> </tr> </tbody> </table> <p>The Company and the Directors are not aware of any persons, who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company and there are no Controlling Shareholders for the purposes of, and as defined by, the Listing Rules.</p>	<b>Ordinary Shares owned at the Latest Practicable Date</b>	<b>Number of Ordinary Shares</b>	<b>% of voting rights</b>	Royal London Asset Management Bond Funds	23,380,000	18.7%	Invesco Monthly Income Plus Fund	9,667,000	7.7%	Bewaarder van OVMK Value Fund	7,500,000	6.0%	Allied Irish Bank plc	7,312,500	5.9%	Brewin Dolphin Wealth Management Clients	6,814,661	5.5%	Goodbody Stockbrokers Clients	6,212,022	5.0%	Fidelity International Real Estate Fund	5,513,400	4.4%	Goldstein Property Fund	5,250,634	4.2%	Hof Hoorneman INZ SVPFO	4,655,000	3.7%	Investec Wealth & Investment Management Clients	4,092,435	3.3%
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	<b>Key managing directors</b>	The members of the Board of Directors are Barry O'Dowd (independent Non-Executive Chairman), Jonathan Laredo, Michael Gibbons, Charles Peach, Garry O'Dea, Eimear Moloney and Brian Owens (the latter three being independent Non-Executive Directors).																														
	<b>Statutory auditors</b>	Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland																														
(b)	<b>What is the key financial information regarding the issuer?</b>																															
	<b>Key financial information</b>	<p>The selected key Historical Financial Information relating to the Group set out below has been extracted without material adjustment from the consolidated financial statements of the Group for the financial year ended 31 December 2020.</p> <p><b><u>Summarised consolidated income statement</u></b></p> <table> <tbody> <tr> <td>Total Revenue (€'000)</td> <td>11,365</td> </tr> <tr> <td>Operating profit / (loss) (€'000)</td> <td>10,652</td> </tr> <tr> <td>Net profit / (loss) (€'000)</td> <td>7,008</td> </tr> <tr> <td>Year on Year Revenue Growth (€'000)</td> <td>1,418</td> </tr> <tr> <td>Operating Profit Margin</td> <td>94%</td> </tr> <tr> <td>Net Profit Margin</td> <td>62%</td> </tr> <tr> <td>Earnings per Share (€ cent)</td> <td>6.28</td> </tr> </tbody> </table> <p><b><u>Summarised consolidated statement of financial position</u></b></p> <table> <thead> <tr> <th></th> <th>€'000</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>154,759</td> </tr> <tr> <td>Total equity</td> <td>111,603</td> </tr> <tr> <td>Net financial debt</td> <td>27,759</td> </tr> </tbody> </table> <p><b><u>Summarised consolidated statement of cash flows</u></b></p> <table> <thead> <tr> <th></th> <th>€'000</th> </tr> </thead> <tbody> <tr> <td>Net cash from operating activities</td> <td>7,071</td> </tr> <tr> <td>Net cash used in investing activities</td> <td>(22,336)</td> </tr> <tr> <td>Net cash from / (used in) financing activities</td> <td>11,409</td> </tr> </tbody> </table>	Total Revenue (€'000)	11,365	Operating profit / (loss) (€'000)	10,652	Net profit / (loss) (€'000)	7,008	Year on Year Revenue Growth (€'000)	1,418	Operating Profit Margin	94%	Net Profit Margin	62%	Earnings per Share (€ cent)	6.28		€'000	Total assets	154,759	Total equity	111,603	Net financial debt	27,759		€'000	Net cash from operating activities	7,071	Net cash used in investing activities	(22,336)	Net cash from / (used in) financing activities	11,409
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	<b>Pro forma financial information</b>	Not applicable.																														
	<b>Brief description of any qualifications in the audit report relating to the historical financial information</b>	None.																														

(c)	<b>What are the key risks that are specific to the issuer?</b>
	<p>The key risks specific to the Company are:</p> <ol style="list-style-type: none"> <li>1. The Group's investments are concentrated in the Irish commercial property market and the Group, therefore, has greater exposure to political, economic and other factors affecting the Irish market than more geographically diversified businesses;</li> <li>2. The Group may not be able to maintain or increase the rental rates for its properties and/or operating expenses of the Group may increase;</li> <li>3. The Group may be unable to let a property or re-let a property following the expiry of a tenancy;</li> <li>4. The Group is dependent particularly on the expertise of key personnel, including the Management Team;</li> <li>5. The Group's due diligence may not identify all risks and liabilities in respect of an asset;</li> <li>6. Property valuation is by its nature subjective and uncertain;</li> <li>7. Investments in property are relatively illiquid;</li> <li>8. Inability to access capital on attractive terms or at all and/or risks inherent in debt financing may impede the Group's growth or otherwise have an adverse impact;</li> <li>9. The Group's strategy includes the use of gearing which exposes the Group to risks associated with borrowings;</li> <li>10. Changes in laws and regulations may have a material adverse effect on the Group's financial condition, business, prospects and/or results of operations;</li> <li>11. The Company may cease to qualify as an Irish REIT which would have adverse consequences for the Company; and</li> <li>12. Change in tax legislation (including the Irish REIT Regime) may adversely affect the Company.</li> </ol>
<b>3.</b>	<b><i>Key Information on the Securities</i></b>
(a)	<b>What are the main features of the securities?</b>
	<p><b>Type, class and ISIN</b></p> <p>The Company will apply for the admission of 124,922,210 Ordinary Shares to the primary listing segment of the Official List and to trading on the Main Market. The ISIN code for the Ordinary Shares is IE00BDT5KP12.</p>
	<p><b>Currency, denomination, par value and number of securities issued</b></p> <p>The Ordinary Shares are denominated in euro and will be quoted in euro on the Main Market. The Ordinary Shares have a nominal (par) value of €0.01 each. On the Latest Practicable Date, the Company had 124,922,210 Ordinary Shares of €0.01 each in issue (all of which were fully paid or credited as fully paid).</p>
	<p><b>Rights attached to the securities</b></p> <p>The Ordinary Shares carry the following rights:</p> <ul style="list-style-type: none"> <li>(a) to receive notice, attend and vote at any general meeting of the Company where on a show of hands, every member present in person or by proxy shall have one vote and, on a poll, every member present in person or by proxy shall have one vote for every share carrying voting rights of which he is the holder;</li> <li>(b) the right to participate in any dividends or other distributions made, paid or declared in respect of the Ordinary Shares after their issue;</li> <li>(c) on the winding up of the Company if the assets available for distribution among the members are more than sufficient to repay the creditors of the Company in whole and the share capital of the Company, as paid up or credited as paid up, the excess shall be distributed among the members in proportion to the capital at the</li> </ul>

		<p>(d) commencement of the winding up paid up or credited as paid up on the said share held by them respectively; and the pre-emptive right to subscribe for new shares issued by the Company (subject to any disapplication of such right whether contained in the Articles of Association, conferred by Shareholder resolution or otherwise).</p>
	<b>Relative seniority of the securities</b>	<p>The Ordinary Shares are the only securities that the Company has issued in its capital structure and all Ordinary Shares rank equally in all respects. If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in the proportion to the capital which at the start of the winding up is paid up on the Ordinary Shares held by them, respectively.</p>
	<b>Restriction on free transferability of the securities</b>	<p>There are no restrictions on the free transferability of the Ordinary Shares. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid or to or by a minor or a person with a mental disorder (as defined by the Mental Health Act 2001) but this shall not prevent dealings in the shares from taking place on an open and proper basis.</p> <p>The Board may refuse to register a transfer of shares in the capital of the Company if the transfer is in favour of any person, as determined by the Directors, to whom a sale or transfer of shares, or whose direct, indirect or beneficial ownership of shares, would or might (a) cause the Company to be required to register as an "<b>investment company</b>" under the US Investment Company Act or to lose an exemption or status thereunder to which it might otherwise be entitled; (b) cause the Company to be required to register under the US Exchange Act or any similar legislation; (c) cause the Company not to be considered a "<b>foreign private issuer</b>" as such term is defined in rule 3b-4(c) under the US Exchange Act; (d) result in any shares being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than, in the case of Benefit Plan Investors, shareholders that acquire the shares on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the shares with the written consent of the Company; (e) cause the assets of the Company to be considered "<b>plan assets</b>" under the Plan Asset Regulation; (f) cause the Company to be a "<b>controlled foreign corporation</b>" for the purposes of the Code; (g) result in shares being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the Code described under "<i>Representations and Warranties</i>" in paragraph 5.2 of Part 14 (<i>Additional Information</i>) of this Prospectus is or is subsequently shown to be false or misleading; or (h) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, ERISA, the Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (any such person a "<b>Non-Qualified Holder</b>").</p> <p>In addition, if it comes to the notice of the Company that any shares are owned directly, indirectly or beneficially by any Non-Qualified Holder, the Board may, under the Articles, serve a notice upon such Non-Qualified Holder requiring such Non-Qualified Holder to transfer the shares to an eligible transferee within 14 days of such notice; and, if the obligation to transfer is not met, the Company may compulsorily transfer the shares.</p> <p>The Board may decline to recognise any instrument of transfer, or any renunciation of any allotment made in respect of a share, (whether or not it is in respect of a fully paid share) unless:</p> <ul style="list-style-type: none"> <li>(a) where the transfer is effected otherwise than by electronic means, the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a stock exchange nominee);</li> <li>(b) the instrument of transfer is in respect of one class of share only;</li> </ul>

		<ul style="list-style-type: none"> <li>(c) the instrument of transfer is in favour of not more than four transferees;</li> <li>(d) the instrument of transfer is lodged at the registered office of the Company or at such place as the Directors may appoint and is accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or renunciation;</li> <li>(e) they are satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and</li> <li>(f) they are satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are part or subject.</li> </ul>
	<b>Dividend policy</b>	<p>The Irish REIT Regime requires the Company to distribute, by way of dividend, a minimum of 85 per cent. of the Property Income of its Property Rental Business for each accounting period (such income profits may be determinable only following adjustments for tax purposes).</p> <p>The Company complies with this requirement and seeks to distribute most of the Company's net income each year by way of quarterly dividends (subject to, amongst other things, prevailing market conditions and the Company's then level of distributable reserves and available cash).</p>
(b)	<b>Where will the securities be traded?</b>	
	Application will be made to Euronext Dublin for the Ordinary Shares to be admitted to the primary listing segment of the Official List and to Euronext Dublin for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that such Admission will become effective and that dealings in the Ordinary Shares will commence on the Main Market at 8:00 a.m. on 28 May 2021. Shortly before Admission, the trading of the Company's Ordinary Shares on Euronext Growth will be cancelled. The Ordinary Shares will continue to be admitted to trading on AIM.	
(c)	<b>What are the key risks that are specific to the securities?</b>	
	<p>Prior to investing in Ordinary Shares, prospective investors should consider the associated risks specific to the Ordinary Shares. The key risks are:</p> <ol style="list-style-type: none"> <li>1. The Company's ability to pay dividends will depend upon its ability to generate profits available for distribution and access to sufficient cash; and</li> <li>2. The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Group and the Company's share price may suffer volatility.</li> </ol>	
4.	<b><i>Key Information on Admission of the Ordinary Shares to Trading on a Regulated Market</i></b>	
(a)	<b>Under which conditions and timetable can I invest in this security?</b>	
	<b>Terms and conditions of the Offer</b>	Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company.

	<b>Details of admission to trading on a regulated market</b>	Application will be made to Euronext Dublin for the Ordinary Shares to be admitted to the primary listing segment of the Official List and to Euronext Dublin for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Main Market at 8:00 a.m. on 28 May 2021. The Ordinary Shares will continue to be admitted to trading on the AIM market of the London Stock Exchange.
	<b>Plan for Distribution and Dilution</b>	Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company.
	<b>Estimate of the total expenses of the issue</b>	Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The expenses of Admission will be borne by the Company in full.
(b)	<b>Why is this prospectus being produced?</b>	
	<p>This Prospectus has been prepared solely in connection with the application to be made for the Ordinary Shares to be admitted to trading on an EU regulated market, being the Main Market. The Company is seeking admission to trading on a regulated market as it is required by the Irish REIT Regime to have its shares listed on a main market of a recognised stock exchange in an EU member state (to include the Main Market) within three years after electing for REIT status unless Irish Revenue exercise discretion granted to them under the Irish REIT Regime to extend this period. The Company elected to be a REIT on 20 May 2018. Following an approach made by the Company, the Irish Revenue agreed to extend the deadline by which the Company must have its shares listed on a main market of a recognised stock exchange in an EU member state to 31 May 2022.</p> <p>There are no material conflicts of interest pertaining to Admission.</p>	

## PART 2: RISK FACTORS

*Any investment in the Company is subject to a number of risks. Prior to investing in Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment in Ordinary Shares, the Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below. Prospective investors should note that the risks relating to the Company, the Group, its industry and Ordinary Shares summarised in the Summary section of this Prospectus are the risks that the Company and the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary section of this Prospectus but also, among other things, the risks and uncertainties described in this Part 2.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in Ordinary Shares and should be used only as guidance. The risks referred to below are those risks that the Company and the Directors consider to be the material risks relating to the Group. These risks together with additional risks and uncertainties relating to the Group that are not currently known to the Company and the Directors, or that the Company and the Directors currently deem immaterial, may individually or cumulatively have a material adverse impact on the Group's business, financial condition, prospects and results of operations and, if any or a combination of such risks should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. The order in which the categories of risks are presented below is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's business, financial condition, prospects and results of operations but within each category of risk, the risks which the Company and the Directors consider to be most material are set out first.*

*The price of Ordinary Shares may decline and investors could lose all or part of their investment. Prospective investors should consider carefully whether an investment in Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances and should consult with their professional advisers before acquiring any Ordinary Shares.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. See the section on "**Forward-Looking Statements**" in Part 5 (Presentation of Information and Important Information). The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Company and the Group described below and elsewhere in this Prospectus.*

*Shareholders and prospective investors should read this Part 2 in conjunction with the entire Prospectus.*

### PART A – RISKS RELATING TO THE GROUP AND ITS BUSINESS

#### 1. The Group's investments are concentrated in the Irish commercial property market and the Group, therefore, has greater exposure to political, economic and other factors affecting the Irish market than more geographically diversified businesses

The Group's investments consist primarily of interests in existing tenanted commercial real estate with a particular focus on office, and industrial assets let to Irish Government entities and other State Bodies, FDI companies and larger corporates. An investment in Ordinary Shares may, therefore, be subject to greater risk than investments in companies with more geographically diversified investment portfolios. Accordingly, the Group's performance may be affected significantly by events beyond its control impacting Ireland, and the Irish commercial property market in particular, such as a general downturn in the Irish or global economy, changing demand for commercial property in Ireland, changing supply within a particular geographic location, the attractiveness of property relative to other investment choices, changes in domestic and/or international regulatory requirements and applicable laws and regulations (including in relation to taxation and land use), Ireland's attractiveness as a foreign direct investment destination, political conditions, the condition of financial markets, the

availability of equity capital, the availability of credit, the financial condition of, or resources available to, actual or potential tenants, interest and inflation rate fluctuations, higher accounting and control expenses and other developments.

In particular, the outbreak of COVID-19, which was declared by the World Health Organisation as a "global pandemic" on 11 March 2020, and the lockdown measures imposed by the Irish government and governments globally in response to COVID-19, have already impacted and are expected to continue to impact economic conditions and activity in Ireland and globally and on the Irish commercial property market. While to date, the Group's Net Asset Value and rent collections have remained stable in the face of the outbreak and the lockdown measures imposed by the Irish government, the future development of the outbreak is uncertain and there is no assurance that the outbreak will not have a material adverse impact on the Group's financial condition, business, prospects and results of operations. The extent of any impact will depend on the timing, availability and efficacy of vaccines, the extent to which variants of the virus emerge, the continued range of the virus, infection rates, the severity and mortality rates of the virus, the steps taken in Ireland and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by the Irish government and governments globally. The COVID-19 pandemic and the lockdown measures imposed by the Irish government and governments globally in response to the COVID-19 pandemic may have a material and lasting effect on the Irish commercial property market. If the current lockdown measures imposed by the Irish government in response to COVID-19 are maintained, or similar measures are imposed in the future that affect the use of commercial property in Ireland, the Group's significant exposure to the commercial property market in Ireland means that such measures could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

If Ireland's status as a global business destination were damaged or diminished, tenant demand for office and industrial space in Ireland could decrease. Any of these events could reduce the capital and/or rental values of the Group's property assets and/or the ability of the Group to acquire or dispose of properties and to secure or retain tenants on commercially acceptable terms or at all and, consequently, may have a material adverse effect on the Company's financial condition, business, prospects and results of operations. In addition, significant concentration of investments in the Irish real estate market (and/or any particular sector within that market) may result in greater volatility in the value of the Company's investments and consequently its Net Asset Value, and any downturn in such markets may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

In addition, there remains some uncertainty surrounding the impact of the United Kingdom's withdrawal from the European Union and of the terms and operation of the EU-UK Trade and Co-operation Agreement on Ireland, including the potential impact on economic conditions in Ireland, which could be negative. The uncertainty may result in reduced investment in Ireland, delays in capital expenditure decisions by businesses and unwillingness by financial institutions to lend money to landlords and property developers, such as the Group.

## **2. The Group may not be able to maintain or increase the rental rates for its properties and/or operating expenses of the Group may increase**

The Group's Net Rental Income is, and will be, dependent on the rental rates that can be achieved from its properties. The ability of the Group to maintain or increase the rental rates for its properties may be adversely affected by a number of factors, including, without limitation, general economic conditions in Ireland, the overall supply of suitable commercial property, demand from tenants for similar properties, and/or local factors relating to particular properties (such as their location or condition).

The Group's Net Rental Income is also dependent on the amount of operating expenses it incurs. Factors that will impact the operating expenses of the Group, some of which may be outside of the Group's control, include an increase in:

- property taxes;
- utility costs;

- the costs of repairing and maintaining properties;
- wages;
- insurance;
- service charges and property management fees; and
- compliance and administration costs.

In the financial year ended 31 December 2020, the Group's total operating expenditure represented 46% of the Group's Net Rental Income. There can be no guarantee that in the future operating expenses will not increase, or that the Group will be able to offset any increase in operating expenses through a corresponding increase in revenue or rents. Statutory or other restrictions on the ability of the Group to maintain or increase the rental rates for its properties together with any increase in any of the Group's operating expenses may have a material adverse impact on the Group's Net Rental Income, and accordingly on its profitability and financial condition and results of operations.

### **3. The Group may be unable to let a property or re-let a property following the expiry of a lease**

The Portfolio had a weighted average unexpired lease term of 4.8 years (to lease break) as at 1 March 2021. There can be no assurance that the tenants occupying properties in the Portfolio or any other property acquired by the Group will renew their leases at the end of their current tenancies on commercially acceptable terms or at all or, if they do not, that new tenants of equivalent standing will be found to take up such leases on commercially acceptable terms or at all. This is particularly the case where a property requires refurbishment or redevelopment following the expiry of a tenancy. Tenants with the benefit of contractual break rights may also exercise these to bring leases to an end before the final termination date of those leases. During void periods, the Group will suffer a rental shortfall and incur additional expenses (for example, insurance, service charges and security) until the property is re-let.

### **4. The Group is dependent particularly on the expertise of key personnel, including the Management Team**

The future success of the Group is dependent upon the specialist experience, industry knowledge, reputation and skills of the Management Team. The Group is further dependent on the Management Team given its knowledge of the properties currently in the Group's Portfolio, having sourced and led the acquisition of those properties and subsequently managed them. Should any member of the Management Team leave the Group, the Group may not be able to attract or retain suitable replacements. The Group may also be unable to attract or retain skilled employees to support the growth of the Group. The current shortage of skilled workers in Ireland<sup>1</sup> and elsewhere may result in making recruitment more difficult and more costly.

Additionally, the Directors, the Management Team and other personnel presently or in the future hired by the Group may bring exposure to reputational risks. In particular, litigation, allegations of misconduct or operational failures by, or other negative publicity and press speculation involving any of the Directors, any member of the Management Team and/or other personnel, whether or not accurate, may harm the reputation of the relevant individual(s) and, as a result, the Group. Any damage to the reputation of any of such individual(s) could result in third parties such as tenants, occupiers, development partners, lenders, developers and other industry participants being unwilling to deal with the Group.

The unexpected departure or loss of any member of the Management Team or other key personnel, or the inability of the Group to attract, develop and retain skilled personnel, develop and implement a succession plan effectively, or find individuals with comparable experience and knowledge if any

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<sup>1</sup> Source: Chartered Institute for Personnel and Development HR Practices in Ireland survey 2020

member of the Management Team or other key personnel leave, or any damage to the reputation of any member of the Management Team or other key personnel, could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

##### **5. The Group's due diligence may not identify all risks and liabilities in respect of an asset**

Prior to entering into an agreement to acquire any property or loan asset (including the loan security), the Group will perform due diligence on the asset. In doing so, it will typically rely in part, on third party professional advisers to conduct a significant portion of this due diligence (which, depending on the transaction, may include legal reports on title, property valuations, environmental reports, planning reports and security reviews). Whilst the Group intends to ensure that the scope of work of any third party professional advisers engaged is appropriate in light of the circumstances of the proposed transaction, there can be no assurance that due diligence examinations carried out by the Group or third parties in connection with any property or loan asset will reveal any or all of the risks associated with that property or loan asset, or the full extent of such risks. In certain cases, if certificates of title are being provided in respect of target properties, they may be limited in scope and coverage.

In certain circumstances, the Group or such third parties may be limited in the level of due diligence which can be conducted. For example, in the case of acquisitions of properties or loans from receivers or lenders, the responses the Group receives to its due diligence enquiries will often be qualified or limited (in the case of the receiver, to the actual knowledge of the receiver since their appointment). As a result, the Group may receive only limited replies to requisitions on title and limited documentation. This could give rise to additional expenses and/or liabilities for the Group or could mean that it is not always possible to have definitive confirmation on whether all desired contractual arrangements are in place or of any contractual breaches that might be in existence.

Properties that the Group has acquired or may acquire may be subject to material defects that were not, or may not be, apparent at the time of acquisition and have not become apparent as at the date of this Prospectus or other liabilities associated with properties such as the payment of development costs or stamp duty. In addition, there may be certain planning irregularities related to the properties acquired by the Group. To the extent that the Group or other third parties underestimate or fail to identify defects, risks and/or liabilities associated with a particular property or investment, the Group may be subject to risks in respect of defects in title, environmental, structural, operational, planning or building regulation defects or liabilities requiring remediation and/or may not be covered by indemnities or insurance and/or may be unable to obtain or review permits enabling the Group to use the property as intended and/or may acquire properties that fail to perform in accordance with expectations.

In addition, the contractual protections the Group has received or that the Group may receive in connection with its acquisitions from certain types of vendors (such as receivers or administrators of assets that have been foreclosed upon or which are part of an insolvency proceeding) may be limited or ineffective to cover the Group's losses. As a result, the Group's ability to identify, and eventually recover in respect of any losses incurred as a result of, any defects, risks or liabilities that may arise in connection with any such acquisition may be more limited than would otherwise be the case. The consequences of any due diligence failures, or an underestimation of, or failure to identify, any defects, risks, or liabilities, or limitations on protections being received, may have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

In addition, the continuation or re-imposition of lockdown measures by the Irish government in response to the COVID-19 pandemic may impact on the Group's ability to carry out its usual level of due diligence on assets to the extent that such measures prevent property surveys, site visits or other due diligence methods that require an in-person presence and which may result in delays in the Group acquiring further properties.

##### **6. Property valuation is by its nature subjective and uncertain**

The success of the Group depends significantly on the ability of the Management Team to assess the values of properties, in respect of both the capital valuation and estimated potential rental income, at the time of acquisition, the time of disposal (in respect of the capital value) and during the period of ownership. Valuations of the Group's Portfolio will also have a significant effect on the Company's

financial standing on an on-going basis and on its ability to obtain financing. The valuation of property and property-related assets is by its very nature subjective, in part because all property valuations are made on the basis of assumptions about the property and the market which may not prove to be accurate (particularly in periods of economic or political volatility and uncertainty or low transaction flow in the commercial real estate market), and in part because of the individual nature of each property.

In determining the value of properties, the valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing sellers (during what might be uncertain market conditions), title, condition of structure and services, deleterious materials, plant and machinery, goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property and other information. Such assumptions may prove to be entirely wrong or inaccurate. Incorrect or inaccurate assumptions underlying the valuation reports could affect negatively the value of any property assets the Group acquires and thereby have a material adverse effect on the Group's financial condition. This is particularly so in periods of volatility or uncertainty or when there is limited real estate transactional data against which property valuations can be benchmarked whether in absolute terms or for comparable situations.

There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

In addition, the COVID-19 pandemic has impacted commercial activity in many sectors of the Irish economy, including the commercial property market. Accordingly, the valuations of the Group's properties cannot place as much significance on previous market evidence for comparison purposes in order to inform opinions of value and, in respect of certain locations, particularly those outside the Dublin CBD, there is limited recent transactional data against which valuations of the Group's properties can be benchmarked. Valuations of the Group's properties may therefore be less certain.

## **7. Investments in property are relatively illiquid**

Investments in property can be relatively illiquid for reasons including, but not limited to, the long-term nature of leases, commercial properties being tailored to tenants' specific requirements and varying demand for commercial property. Such illiquidity may affect the Group's ability to vary its portfolio of properties or dispose of properties in a timely fashion and/or on commercially acceptable terms and/or at satisfactory prices in response to changes in economic, property market or other conditions. This may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

## **8. Difficulty in maintaining and/or increasing occupancy levels of the Group's properties and tenant default may affect the income of the Company**

The success of the Group depends largely on its ability to achieve and/or maintain high occupancy levels for its Portfolio and on the quality of the covenant of its tenants (i.e. the security of the rental income payable by the Group's tenants). In addition, dividends payable by the Company will be dependent on the rental income received from the Group's Portfolio. A failure to achieve and maintain appropriate occupancy levels or a failure by tenants to comply with their obligations would reduce the Group's rental income and could affect the ability of the Company to pay dividends to shareholders or reduce the amount of such dividends.

The Group may experience difficulty in attracting new tenants, or renewing leases with existing tenants, on commercially acceptable terms or at all. In order to secure tenants for each of the Group's properties, the Group may need to incur costs and expenses, including the granting of rent free periods, capital expenditure, legal and surveying costs, maintenance costs, insurance costs, rates and marketing costs in order to secure tenants which meet the Group's particular focus on Irish government entities and other State Bodies, IDA Ireland supported and other FDI companies and larger corporates. In addition, where a property does not have a tenant occupying the property, the Group will continue to incur (and have liability for) certain costs which it would ordinarily pass on to a tenant such as insurance, service charge payments and costs in connection with securing the unoccupied property.

In particular, non-renewal of leases or early termination of a lease by a tenant in a property which the Company expects to generate a material amount of the Group's rental income could materially adversely affect the Group's Net Rental Income. If the Group's Net Rental Income declines, the Group would have less cash available to service and repay any indebtedness and to use for distributions to Shareholders. In addition, significant expenditures associated with real estate assets, such as taxes, service charges and maintenance costs, are generally not reduced in proportion to any decline in rental income for a particular property. If rental income from a real estate asset declines while the related costs do not decline, the Group's Net Rental Income and cash receipts could be materially adversely affected.

Occupancy levels and the rental rates achievable by the Group on its Portfolio will be heavily influenced by conditions in the Irish economy and the Irish commercial property market and the properties' size, location, surrounding area, use and condition. With continued uncertainty in certain sectors of the Irish economy, particularly as a result of the COVID-19 pandemic and the United Kingdom's withdrawal from the European Union, there is a risk that tenants may default on payments, impacting the Group's rental income. Furthermore, there is uncertainty regarding whether the lockdown measures introduced by the Irish government in response to the COVID-19 pandemic will precipitate permanent changes to working practices in Ireland, including with respect to levels of remote working in certain sectors of the Irish economy. To the extent such changes materialise, they could impact the demand for and the size, use and design of office space in Ireland which, in turn, could lead to decreased demand for office space in Ireland and/or the need for the Group to refurbish or redevelop certain of its properties which, in turn, could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

#### **9. Refurbishment or redevelopment projects may suffer delays, may not be completed or may fail to achieve expected results**

The Group may seek to create value by undertaking refurbishment or redevelopment projects or invest in property that requires refurbishment or redevelopment prior to the letting or re-letting of all or any part of the property, subject always to the aggregate costs to be incurred in respect of assets under development at any time not exceeding 20 per cent. of the Group's most recently published Net Asset Value. Whilst the Group will seek to ensure there are appropriate contractual protections in place, the risks of refurbishment or redevelopment could include each of the following.

- Delays in timely completion of the project.
- Cost overruns which are not borne by a third-party developer.
- Poor quality workmanship resulting in delays to a project or inability to meet tenants' expectations.
- Inability to obtain governmental, administrative and/or regulatory permits on a timely basis or at all.
- Diversion of resources and the attention of the Board and the Management Team from operations and acquisition opportunities.

There is no assurance that the Group will realise the anticipated returns from refurbishment or redevelopment. The Group could potentially generate a loss on an investment in property which required refurbishment or redevelopment. Failure to generate anticipated returns may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

#### **10. The Group may be dependent on the performance of third-party contractors**

The Group may seek to create value by undertaking refurbishment or redevelopment projects or invest in a property that requires refurbishment or redevelopment prior to the letting or re-letting of all or any part of the property, subject always to the Company investment criterion that the aggregate costs to be incurred in respect of assets under development at any time should not exceed 20 per cent. of the Group's most recently published Net Asset Value. In these circumstances, the Group will typically be

dependent on the performance of third-party contractors who undertake the management or execution of such refurbishment or redevelopment on behalf of the Company. Whilst the Group will seek to ensure there are appropriate contractual protections in place, the Group could be exposed to various risks in connection with the performance of third-party contractors, including each of the following.

- Failure by such third-party contractors in performing their contractual obligations for which the Group may become liable.
- Insolvency of such third-party contractors.
- The inability of the third-party contractors to retain key members of staff.
- Cost overruns in relation to the services provided by the third-party contractors.
- Delays in properties being available for occupancy.
- Fraud or misconduct by an officer, employee or agent of a third party contractor, which may result in losses to the Group and damage to the Group's reputation.
- Disputes between the Group and third-party contractors, which may increase the Group's expenses and distract the Board and the Management Team from their other tasks.

If the Group's third party contractors fail to perform the services for which they have been engaged successfully, as a result of their own fault or negligence, this could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

#### **11. The Group may dispose of property at a time which results in a lower than expected return (and possibly a loss) on such investment**

Whilst the Group will always seek to dispose of a property at a time when it expects to make a return on the purchase price and associated costs and expenses, the Group may elect to dispose of assets or may be required to dispose of assets due to a requirement imposed by a third party (for example, a lending bank) at a time when relevant market conditions will not be favourable or that the Group will not maximise the potential return on such disposal. To the extent that market conditions are not favourable, the Group may not be able to dispose of assets on commercially acceptable terms or at all. If the Group is required to dispose of assets on unsatisfactory terms (including at a loss), it may realise less than the value at which the asset was previously recognised, which could result in a decrease in Net Asset Value and lower returns to Shareholders.

In addition, and as a consequence of the Irish REIT Regime, if the Group disposes of an asset within a period of three years from completion of a development of that asset and the development costs exceed 30 per cent. of the market value of that asset at the date of commencement of the development, the profits arising from disposal of the property will be taxable.

Further, in circumstances where the Group purchases properties when yields are low and purchase prices are high, the capital value of its properties may not increase over time and in the event it then sells such a property, it may incur a loss.

Any inability of the Group to: (a) dispose of its properties; (b) dispose of its properties at a gain; or (c) dispose of its properties without suffering a loss, may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

#### **12. The Group may be subject to potential claims relating to disposals of its investments**

The Group may be exposed to future liabilities and/or obligations with respect to the properties that it disposes of. Whilst the Group will seek to negotiate appropriate contractual protections in respect of any disposal, there can be no assurance that the Group will not be required (or may not consider it prudent) to set aside provisions for warranty claims or contingent liabilities in respect of property

disposals. The Group may be required to pay damages and associated costs and expenses (such as litigation costs) to a purchaser to the extent that any representations or warranties given by the Group to a purchaser prove to be inaccurate or to the extent that the Group breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that representations and warranties given incorrectly could give rise to a right by the purchaser to unwind the contract such that the Group is required to "re-acquire" a property it had disposed of and pay over the sums it received from a purchaser in addition to any payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed property. Certain obligations and liabilities associated with the period of ownership of a property can also continue to exist notwithstanding any disposal of that property, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the disposal of any property may subject the Group to unanticipated costs and may require the Management Team to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

### **13. Cyber security risk**

The Group and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users).

Cyber security incidents affecting the Group, the Directors or the Management Team or the AIFM, the Depositary or other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including: by interference with the Company's ability to calculate its Net Asset Value; impediments to managing the Group's properties; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

While information risk management systems and business continuity plans have been developed which are designed to mitigate the risks associated with cyber security, there are inherent limitations in any cyber security risk management system or business continuity plan, including the possibility that certain risks have not been identified.

### **14. Acquisition of loan assets may not result in the acquisition of the underlying property affecting the Group's ability to acquire that property**

The Group may purchase loan assets in respect of which the underlying borrower is currently, or about to be, in default. Under these arrangements, the Group would not acquire the property itself but rather the benefit under the acquired loan to take ownership of the property upon the borrower's default, including by way of security enforcement (both consensual and non-consensual). As a result, the Group's ability to access the underlying property will depend on the ease of enforcement against the property under the terms of the loan and the security. If it is costly or impossible to enforce under the loan and the security, then the Group may not be able to obtain the property or may only be able to obtain it at a higher cost than anticipated, leading to a lower yield being realised from the property. The underlying property may also be worth less than what the Group paid to acquire the security. For further information on the potential impact of due diligence on the acquisition of an asset, see paragraph 5 of this Part 2.

In addition, the Group may not be able to take ownership of the underlying property (or take ownership in a timely manner) even though it may be entitled to do so by the terms of the acquired loan and the security. For example, insolvency rules could prioritise the claim of another creditor over that of the Group. In lieu of obtaining the property, the Group may seek to recover outstanding amounts on the loan from the borrower but this too may also be limited by insolvency rules or by the borrower's ability to pay. Were the Group to lose all or part of any investment in a loan asset, it may experience additional

losses (such as legal and professional costs) to protect its position as a creditor with respect to the loan and the security. Any of these factors could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

## **PART B – RISKS RELATED TO THE FINANCIAL CONDITION OF THE GROUP**

### **15. Inability to access capital on attractive terms or at all and/or risks inherent in debt financing may impede the Group's growth or otherwise have an adverse impact.**

The Group requires significant up-front expenditures to acquire appropriate properties and/or to pursue redevelopment. The Group funds its operations and growth through a combination of equity and debt. If the Group is unable to raise further equity or continue to secure debt financing at acceptable rates or at all, it may not be able to meet its growth expectations through acquisitions and development. Preservation of the Group's properties through maintenance and refurbishment would also be affected.

The Group is also subject to risks associated with debt financing. These risks include: (i) the Group's cash flow may not be sufficient to satisfy required payments of principal and interest; (ii) the Group may not be able to refinance existing indebtedness or the terms of any refinancing may be less favourable than the terms of existing debt; (iii) required debt payments are not reduced if the economic performance of any Group Property declines; (iv) debt service obligations could reduce funds available for distribution to Shareholders and for capital investment; (v) any default on indebtedness could result in acceleration of those obligations and possible loss of property used as collateral to secure the indebtedness; and (vi) the value of collateral securing indebtedness may fluctuate and fall below the amount of indebtedness it secures resulting in a breach of its debt financing covenants. Furthermore, as the Group has incurred significant indebtedness under the Credit Facility, its financial and operating flexibility may be reduced due to the need to service its debt obligations and this could increase the Group's vulnerability to adverse general economic or industry conditions.

The Group is party to the Credit Agreement, pursuant to which the lender thereunder has agreed to make a revolving credit facility of up to €53,595,000 available to the Group and, as at the Latest Practicable Date, €38,596,377 had been drawn down by the Group under the Revolving Facility. The Revolving Facility matures in December 2024 (or, if extended in accordance with its terms, in December 2025).

The Group may find it difficult or costly to refinance the Revolving Facility or to borrow additional funds in the future. The Group's ability to refinance existing debt and borrow additional funds is affected by a variety of other factors, many of which are out of its control, including liquidity in credit markets, interest rate levels, the strength of the lenders from which the Group borrows, accounting changes that may impact calculations of covenants in the Credit Agreement or other borrowing agreements the Group may enter into and restrictive covenants under the Group's financing arrangements that may limit its ability to raise additional debt. These factors may also affect the Group's profitability. Credit and capital markets have experienced significant volatility in the past and, if the Group is required to seek additional debt or equity funding, volatility in these markets may restrict its ability to access the required funding. If the Group is unable to refinance or repay the Revolving Facility before its maturity, or to borrow additional funds in the future on terms it deems acceptable or raise additional equity funding if deemed appropriate, it could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Any of the foregoing events may have a material adverse effect on the Group's financial condition, tax position, business, prospects and results of operations.

### **16. The Group's strategy includes the use of gearing which exposes the Group to risks associated with borrowings**

The real estate industry is highly capital intensive. The Group's strategy is to fund property acquisitions, in part, through borrowings (within the limitations of the Irish REIT Regime, whereby, in order to maintain its REIT status, an Irish REIT is not permitted to incur debt which exceeds an amount equal to 50% of the aggregate market value of its assets from time to time).

As at the Latest Practicable Date, the Group's aggregate borrowings were 26.96% of the aggregate market value of its assets as at 1 March 2021, against a target level of gearing of 40% or less. However, if the Group's aggregate borrowings were to exceed 50% of the aggregate market value of its assets, then the Company would be required to remedy the breach and would be at risk of losing its REIT status. If it were otherwise unable to remedy such breach, the Group might be forced to sell assets when it would not otherwise choose to do so and might therefore not be able to maximise the returns on such disposed assets. In addition, by using the sales proceeds to reduce the level of its borrowings as a way to remedy the breach, the Group may be subject to pre-payment penalties under the terms of its credit facilities.

If the Irish Revenue revoke the Company's REIT status as a result of its borrowing exceeding the permitted level, it may treat the Company as having ceased to be a REIT at the end of the accounting period immediately prior to the accounting period in which the failure to meet this condition began. If the Company's status as an Irish REIT were withdrawn, the Group would then be subject to tax on the profits of its Property Rental Business (currently at a rate of 25%) and chargeable gains on disposal of property forming part of its Property Rental Business (currently at a rate of 33%).

In addition, in the event that the rental income of the Group's properties falls (e.g. due to a sudden and unexpected increased level of vacancies or the implementation of additional rent restrictions), the use of borrowings would increase the impact of such a fall on Net Rental Income of the Group and accordingly, would have an adverse effect on the Company's ability to pay dividends to Shareholders. Moreover, in circumstances where the value of the Group's assets is declining, the use of borrowings by the Group may depress its Net Asset Value.

Any of the foregoing events may have a material adverse effect on the Group's financial condition, tax position, business prospects, results of operations and ability to make distributions to Shareholders.

#### **17. The Group is required to operate within its banking covenants under the Revolving Facility**

Under the Revolving Facility, the Group is required to comply with various covenants, including specific loan to value and interest cover covenants as described in paragraph 14.8 of Part 14 (*Additional Information*) of this Prospectus. If there is a breach of any of the financial covenants in the Credit Agreement (including, for example, as a result of a decrease in the value of the Group Properties), an event of default could be declared under its terms. This could in turn result in a requirement for accelerated repayment of any amount drawn down under the Revolving Facility which the Group may or may not be able to meet. In order to avoid or remedy such default within the applicable cure period, because the Revolving Facility is secured over the assets of the Company, the Group could be forced to sell one or more of its assets when it would not otherwise choose to do so, and furthermore, at a potentially undesirable price, which could have a material adverse effect on the Group's financial condition, business, prospects and results of operations. If the Group does not have sufficient assets and cash flow to repay in full all indebtedness that the lender chooses to accelerate, it could force the Group to reduce the scope of its operations significantly and could ultimately push it into insolvency or liquidation.

#### **18. The Group incurs indebtedness with a floating interest rate and may be exposed to risks associated with movements in interest rates**

Interest is payable by the Group in respect of the Revolving Facility by reference to a EURIBOR floating interest rate. Interest rates are sensitive to many factors including governmental, monetary and tax policies, domestic and international economic and political considerations, regulatory requirements and other factors outside the control of the Group. Accordingly, the Group is subject to the risk of interest rates rising significantly in the future, increasing its interest expense and reducing cash flow available for other uses and adversely affecting the Group's ability to meet growth objectives or preserve the value of Group's properties. If interest rates rise, the Group will be required to use a greater proportion of its revenues to pay interest expenses on its floating rate debt.

Exposure to adverse interest rate movements through floating rate debt may have a material adverse impact on the Group's financial condition and/or results of operations.

**19. The Group's Net Asset Value is expected to fluctuate over time by reference to the performance of the Group's Portfolio and changing valuations and the Ordinary Shares may trade at a discount to the Group's Net Asset Value**

Net Asset Value is expected to fluctuate over time with the performance of the Group's properties and the Ordinary Shares may trade at a discount to Net Asset Value. As a result, Shareholders have been and may continue to be unable to sell their Ordinary Shares through the secondary market at Net Asset Value per Ordinary Share. The Net Asset Value is calculated as the value of the Group's assets less the value of its liabilities, and in particular, includes the Group's properties at their most recent independently assessed market values (as to which, see paragraph 11 of this Part 2). The Ordinary Shares may trade at a discount to the Group's Net Asset Value for a variety of reasons, including market conditions, the Group's performance and imbalances in supply and demand for Ordinary Shares. While the Board may seek to mitigate any discount to Net Asset Value per Ordinary Share through discount management mechanics (such as share buybacks), there can be no guarantee that it will do so or that such efforts will be successful and the Board accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

**20. The Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds or from uninsurable events**

The Group's properties may suffer physical damage resulting in losses (including loss of rent) which may not be covered or compensated for by insurance, either fully or at all. In addition, there are certain types of losses, generally of a catastrophic or terrorist nature, that may be uninsurable or are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, natural disasters and other factors, may also result in insurance proceeds being unavailable or insufficient to repair or replace a property or pay for environmental clean-up costs. Furthermore, successful insurance claims may take a long time to process or settle, thereby delaying the necessary remedial works to damaged properties. Should an uninsured loss or a loss in excess of insured limits occur, the Group may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Group could be liable for the costs of repairing damage caused by uninsured or under-insured risks or for uninsured or under-insured environmental clean-up costs. The Group may also remain liable for any debt or other financial obligations related to that property, even if the property is unusable. Any material uninsured or under-insured losses may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

**PART C – RISKS RELATED TO REGULATION AND LEGISLATION**

**21. Changes in laws and regulations may have a material adverse effect on the Group's financial condition, business, prospects and/or results of operations**

The Group's operations must comply with laws and governmental regulations and requirements (whether domestic or international (including in those of the EU which are directly applicable)) which relate to, among other things, property, land use, development, zoning, health and safety and ESG requirements and environmental compliance. These laws and regulations often provide broad discretion to the administering authorities. Additionally, all of these laws and regulations are subject to change, which may be retrospective, and changes in regulations could affect adversely existing planning consents, the costs and expenses of property ownership, the capital value of the Group's assets and the rental income arising from its properties. Such changes may also affect adversely the Group's ability to use a property as intended and could cause the Group to incur increased capital expenditure or ownership costs to ensure compliance with the new applicable laws or regulation which may not be recoverable from tenants. The occurrence of any of these events may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The AIFMD regulates investment fund managers established in the EU and prohibits such managers from managing any AIF or marketing shares in such funds to investors in the EU unless an AIFMD authorisation is granted to the AIFM. Any regulatory changes arising from implementation of the AIFMD and any secondary legislation or formal or informal guidance (or otherwise) that impairs the ability of the AIFM to manage the investments of the Group in the way described in this Prospectus, or limits the

Company's ability to market its Ordinary Shares, may materially adversely affect the Group's financial condition, business, prospects and results of operations. Furthermore, any material change to the AIFMD regime may give rise to increased compliance and regulatory costs, some of which may not be capable of being passed on to tenants (for example including the costs connected to the appointment of a depositary), such that returns to Shareholders could be adversely affected.

**22. Environmental and health and safety laws, regulations and standards may expose the Group to the risk of substantial costs and liabilities**

Laws and regulations, which may be amended over time, may impose environmental liabilities associated with investment properties on the Group (including environmental liabilities that were incurred or that arose prior to the Group's acquisition of such properties). Such liabilities may result in significant investigation and/or remediation costs regardless of whether the Group originally caused the contamination or other environmental hazard. In addition, environmental liabilities could adversely affect the Group's ability to sell, lease or redevelop a property, or to borrow using a property as security and may in certain circumstances (such as the release of certain materials, including asbestos, into the air or water) form the basis for liability to third persons for personal injury or other damages. The Group's investments could include properties historically used for commercial, industrial and/or manufacturing uses. Such properties are more likely to contain, or may have contained, storage tanks for the storage of hazardous or toxic substances. Leasing properties, such as those containing warehouses, to tenants that engage in industrial, manufacturing and other commercial activities will cause the Group to be subject to increased risk of liabilities under environmental laws and regulations. In the event the Group is exposed to environmental liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws and regulation, this may have a material adverse effect on the Group's financial condition, business, prospects and results of operations. For further information on the potential impact of uninsurable events, see paragraph 20 of this Part 2.

**PART D - RISKS RELATING TO THE GROUP'S STRUCTURE AND TAXATION**

**23. The Company may cease to qualify as an Irish REIT which would have adverse consequences for the Company and its ability to deliver returns to Shareholders**

The Company elected for Irish REIT status under the TCA with effect from May 2018. The requirements for maintaining Irish REIT status are, however, complex. Furthermore, there may be changes subsequently introduced (including a change in interpretation) to the requirements for maintaining Irish REIT status. Prospective investors should note that there is no assurance that the Company will continue to maintain Irish REIT status (whether by reason of failure to satisfy the conditions for Irish REIT status or otherwise). For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus.

If the Company fails to distribute at least 85 per cent. of the Property Income (provided that it has sufficient distributable reserves) it will be chargeable to tax (currently at a rate of 25 per cent.) on the shortfall of the distribution, unless it is restricted from making such a distribution by any provision of the Companies Act. If the Company fails to meet any of the statutory requirements to maintain its status as an Irish REIT it must notify the Irish Revenue of the failure and detail how the failure is to be rectified in the future. If the failure is not rectified within a reasonable period, as determined by the Irish Revenue, the Irish Revenue may deem the Company to have ceased to be an Irish REIT at the end of the accounting period immediately prior to the accounting period in which it failed to meet the condition. If the Company's status as an Irish REIT were withdrawn it would then be subject to tax on the profits of its Property Rental Business and chargeable gains on disposal of property forming part of its Property Rental Business.

All of the above matters may have a material adverse effect on the Group's financial condition, business, prospects or results of operations.

**24. Change in tax legislation (including the Irish REIT Regime) may adversely affect the Company**

The Company elected to become an Irish REIT with effect from May 2018. Provided certain conditions and tests are satisfied, as an Irish REIT, the Company will not pay Irish corporate taxes on the income or gains of its Property Rental Business. Therefore, any change (including a change in interpretation) in the legislative provisions relating to Irish REITs or in tax legislation more generally, either in Ireland or in any other country in which the Group may operate including, but not limited to, the imposition of new taxes or increases in tax rates in Ireland or elsewhere, may have a material adverse effect on the Company's financial condition, business, prospects and results of operations. In particular, an increase in the rates of stamp duty in Ireland could have a material impact on the price at which Irish land can be acquired and, therefore, on property values. For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus.

**25. Distribution requirements and borrowing restrictions under the Irish REIT Regime may limit the Company's ability and flexibility to pursue growth through property acquisitions**

The Irish REIT Regime distribution requirements limit the Company's ability to fund acquisitions and capital expenditures through retained income and debt financing. To obtain full exemption from Irish corporate tax, the Company is required, among other things, to distribute annually to shareholders (by way of dividend), subject to having sufficient distributable reserves at least 85 per cent. of its Property Income. The Company would be required to pay the non-trading corporate tax rate (currently 25 per cent.) on any shortfall to the extent that it distributes less than the amount required to meet the 85 per cent. distribution test under the Irish REIT Regime each year. As a result, the Company will only be able to apply a limited amount of its income to acquiring additional properties and its ability to grow through acquisitions will be limited if it is unable to obtain further debt or equity financing. Furthermore, the Irish REIT Regime also restricts the Company's debt financing. In order to maintain its status as an Irish REIT the Company will not be permitted to incur debt which exceeds an overall REIT LTV Ratio of 50 per cent. It must also maintain a ratio of Property Income plus Financing Costs to Financing Costs of not less than 1.25:1. The ratio of the Company's Property Income plus Financing Costs to Financing Costs as at 31 December 2020 was 4.3:1 and as at 31 December 2019 was 9.0:1. For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus.

In addition, differences in timing between the receipt of cash and the recognition of income in accordance with IFRS for the purposes of the rules governing Irish REITs and the effect of any potential debt amortisation payments could require the Company to borrow funds to meet the distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as an Irish REIT, even if the then-prevailing market conditions are not favourable for these borrowings. There can be no assurance that the Company would be able to secure such borrowings on commercially acceptable terms or at all.

As a result of these factors, the constraints of maintaining its status as an Irish REIT could limit the Group's ability and flexibility to make investments and pursue growth through acquisitions.

**26. The Company's status as an Irish REIT may limit business consolidation opportunities**

If the Company is taken over by another entity, the Company may fail to meet the requirements for being an Irish REIT and would, therefore, be treated as leaving the Irish REIT Regime at that time. It would, therefore, cease to benefit from the exemption from tax on the profits of its Property Rental Business and chargeable gains on disposal of property forming part of its Property Rental Business at that time. Where an Irish REIT leaves the Irish REIT Regime (either by it serving notice to do so or the Irish Revenue issuing a written notice under Section 705O TCA) and a period of at least 15 years from the date when it originally became an Irish REIT has not elapsed, any chargeable gains realised by the Company as a result of a disposal of an asset in the period from when it ceased to be an Irish REIT will be calculated using the original acquisition cost incurred in acquiring the asset and normal capital gains tax provisions. These features of the Irish REIT Regime may affect the price a potential purchaser for the Company might be prepared to pay.

The Company's status as an Irish REIT may, therefore, limit business consolidation opportunities.

## **27. Certain disposals of properties may have negative implications under the Irish REIT Regime**

Although the Company is not a trading company, if it disposes of a property in a manner indicative of a company that is dealing in property rather than investing, the property may be treated as being disposed of as part of the Residual Business under the Irish REIT Regime, and any profits from that disposal of such property would be subject to corporation tax. For example, if the Company were to acquire a property with a view to generating profit through a short-term disposal of the property rather than with the intention of earning profit through generating rental income from the property, profits on disposal of the property could be subject to tax. Further, where development of a property has occurred following acquisition and the cost of development exceeds 30 per cent. of the market value of the property at the date of the commencement of the development, the profits arising from disposal of the property will be taxable if the disposal takes place within three years of completion of the development. Whilst the Company does not intend to deal in property and intends to refrain from disposing of any asset within the period of three years from completion of development of that asset where development costs exceed 30 per cent. of the market value of that asset at the date of commencement of the development (and the Company has in place appropriate procedures to ensure that it does not inadvertently do so), there can be no assurance that the Company will never do so or that the Irish Revenue will not deem a disposal by the Company to have been dealing in property, with the consequence that corporation tax may be payable in respect of any profits from the disposal.

Further, if the Company disposes of a property that is part of its Property Rental Business or raises cash from the issue of ordinary share capital, and the Company holds those proceeds, any profits arising from the investment of such proceeds, other than in property for the Property Rental Business will be treated as Property Profits during the period of 24 months from the date of disposal, or the date of the issue of the ordinary share capital (as appropriate) and as not being Property Profits thereafter. However, where such funds are held at any time after that date, they will be treated as being assets of the Residual Business and, therefore, any income or gains they generate may be subject to tax and there can be no assurance that the proceeds of a fundraising or disposal will not be held at any time after that date.

For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus.

## **28. The Company may have risks relating to the AIFMD**

The AIFMD seeks to regulate alternative investment fund managers the and imposes obligations on those who manage alternative investment funds in the EU or who market shares in such funds to EU investors. Based on the provisions of the AIFMD it is considered by the Directors that the Company may be an AIF within the scope of the AIFMD, and the Company has considered it prudent to proceed on the basis that it is an AIF, which requires the appointment of an alternative investment fund manager authorised or registered under the AIFMD Regulations. In order to obtain authorisation under the AIFMD, an alternative investment fund manager needs to comply with various organisational, operational and transparency obligations, which may create significant compliance costs, some of which may be borne by the Company, and may affect dividend returns.

The AIFM currently fulfils the role of alternative investment fund manager. The Company may, at some time in the future, apply to the CBI for authorisation as an internally managed AIF. The process of obtaining such an authorisation may take a number of months from application and there is no guarantee that the CBI will issue such authorisation (or issue such authorisation in a timely manner) or that it will issue an authorisation with conditions that are acceptable to the Company.

In the interim period, the Company would be dependent on the AIFM's ability to procure and maintain access to suitably skilled and experienced staff to support the Company and to retain the services of those support staff. If the Company did not receive CBI authorisation to operate as an internally managed AIF, or if it received such authorisation subject to conditions that are not acceptable to it, it is intended that the AIFM will continue to act as the Company's alternative investment fund manager. If the

Company is authorised as an internally managed AIF by the CBI, then it will become subject to a number of regulatory requirements under the AIFMD Regulations which it is not subject to as at the date of this Prospectus, but which the AIFM is currently subject to. Such requirements would include requiring all of the Directors and persons discharging pre-approval control functions within the Company to be approved by the CBI under its fitness and probity regime, complying with the capital, risk management and liquidity requirements under the AIFMD Regulations and making regulatory returns to the CBI on an on-going basis.

Any regulatory changes arising from implementation of the AIFMD (or otherwise) that limit the Company's ability to market future issues of its Ordinary Shares may materially adversely affect the Group's ability to achieve its investment objective, which in turn may adversely affect the Group's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

If the AIFM ceases to act, or becomes unable to act, as the Company's alternative investment fund manager, then the Company must either seek authorisation from the CBI to be an internally managed AIF, or appoint another suitably authorised person as its alternative investment fund manager. There is no guarantee that the Company will be able to obtain such authorisation or to identify and appoint a suitably authorised person as its alternative investment fund manager. If the Company is not authorised to act as an internally managed AIF, or is unable to appoint a suitably authorised person as its alternative investment fund manager, then the Company may not be able to operate or may have its operations materially adversely affected.

## PART E - RISKS RELATING TO THE ORDINARY SHARES

### **29. The Company's ability to pay dividends will depend upon its ability to generate profits available for distribution and access to sufficient cash**

All dividends and other distributions paid by the Company will be made at the discretion of the Board and will be dependent on the availability of profits available for distribution (as defined in the Companies Act) and the Company having sufficient cash beyond that it believes it requires for general working capital purposes. The generation of profits available for distribution depends on a number of factors including the successful management of the Group's investment assets, the yields on the Group's investment assets, any interest costs, taxes and profits on the sale of properties. Costs associated with the acquisition of investment assets will affect the Company's ability to pay dividends to shareholders as a result of reducing the profits available for distribution.

Pursuant to the Irish REIT Regime the Company is required, subject to having sufficient distributable reserves, to distribute to Shareholders at least 85 per cent. of the Property Income for each accounting period to maintain its status as an Irish REIT. See Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus for further details on the dividend requirements of the Irish REIT Regime.

There is a risk that the Company may generate Property Income, but not have sufficient available cash to make the distribution required to maintain its status as an Irish REIT. If the Company does not have sufficient available cash, it may be required to borrow to fund the distribution, which would increase the Company's finance costs, which could reduce the Company's ability to borrow to finance property acquisitions and could have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

### **30. The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Group and the Company's share price may suffer volatility**

The market price of the Ordinary Shares may not reflect the value of the underlying investment assets of the Group and may be subject to wide fluctuations in response to many factors, including, among other things, variations in the Group's operating results, additional issuances or future sales of the Ordinary Shares or other securities exchangeable for, or convertible into, its shares in the future, the addition or departure of Board members, change in the Management Team, replacement of the AIFM, expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the commercial property market as a whole or the Company or any of its investment assets specifically, a perception that other markets or sectors in the market may

have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes which will or are expected to have an impact on the commercial property market and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Ordinary Shares or be able to receive a return equal to the Net Asset Value in the secondary market.

There can be no assurance that the Directors, members of the Management Team or other Shareholders will not elect to sell their Ordinary Shares at a price and in such volumes which such Shareholder considers, at its absolute discretion, to be appropriate. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception in the market which may occur as a result of such a sale. If these or any other sales were to occur, the Company may in the future have difficulty in offering or selling Ordinary Shares at a time or at a price it deems appropriate.

**31. The Company may in the future issue new Ordinary Shares which may dilute the Shareholders' equity**

If the Company elects to obtain funding by way of further equity financing or uses further equity offerings or consideration in the form of equity to finance its growth, this could dilute existing Shareholders' shareholdings and could have an adverse effect on the market price of the Ordinary Shares as a whole. The Companies Act provides for pre-emptive rights in respect of equity offerings for cash to be granted to its existing shareholders unless such rights are disallowed by shareholder resolution. As at the date of this Prospectus pre-emption rights have been disallowed for: (a) the issue of 100,000,000 Ordinary Shares in connection with the Share Issuance Programme; and (b) an annual issue of Ordinary Shares representing up to an aggregate nominal value of €124,911.

**32. Substantial future sales of Ordinary Shares could affect the market price of the Shares**

The Company cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, will have on the market price of Ordinary Shares. Sales of substantial numbers of Ordinary Shares in the public market following Admission, or the perception or any announcement that such sales could occur, could adversely affect the market price of the Ordinary Shares and may make it more difficult for investors to sell their Ordinary Shares at a time and price which they deem appropriate. Such sales may also make it more difficult for the Company to issue equity securities in the future at a time and at a price that it deems appropriate.

**33. The Company may become subject to an additional tax charge if it pays a dividend to a Substantial Shareholder and, as a result, Substantial Shareholders may not be able to receive dividends and may be required to dispose of Ordinary Shares**

The Company may become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder, being a person that is beneficially entitled, directly or indirectly, to 10 per cent. or more of the Company's Property Income Distribution or is beneficially entitled to or controls, directly or indirectly, 10 per cent. or more of the share capital or voting rights in the Company. This tax charge will not be incurred if the Company has taken "reasonable steps" to avoid paying dividends to such a Shareholder. The Articles contain provisions designed to avoid the situation where dividends may become payable to Substantial Shareholders. Among other matters, these provisions, which are summarised Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus, allow the Directors to require the disposal of shares in the Company by giving notice in writing to the persons they believe are Relevant Registered Shareholders in respect of the relevant shares if the Directors believe such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder and are not satisfied that such a Substantial Shareholder would not be beneficially entitled to the Property Income Distribution if it were paid.

Accordingly, if a Shareholder is a Substantial Shareholder, this would adversely affect that person's

ability to receive dividends and may result in a requirement for all or some of the Ordinary Shares held by that person to be sold.

As far as the Company is aware, as at the Latest Practicable Date, one of the Company's shareholders, Royal London Asset Management Bond Funds, held more than 10 per cent. of the share capital of the Company. However, as Royal London Asset Management Bond Funds is a life assurance company, under the TCA Royal London Asset Management Bond Funds does not constitute a Substantial Shareholder in relation to the Company for the purposes of the Irish REIT Regime.

**34. The Ordinary Shares are subject to transfer restrictions and forced transfer provisions in respect of Non-Qualified Holders**

The Ordinary Shares are subject to transfer restrictions and forced transfer provisions that are intended to prevent, among other things, (a) the Company being required to register as an "investment company" under the US Investment Company Act; (b) the Company being required to register under the US Exchange Act or any similar legislation; (c) the assets of the Company from being deemed to be "plan assets" under the Plan Asset Regulations; (d) the Company becoming a "controlled foreign corporation" for the purposes of the Code; or (e) the Company otherwise incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage. In particular, the Board may refuse to register a transfer of Ordinary Shares if the transfer is in favour of any person determined by the Board to be a Non-Qualified Holder (as defined in the Articles). In addition, if any Shareholder is determined by the Company to be a Non-Qualified Holder such Shareholder may be required by the Company to transfer its Ordinary Shares to an eligible transferee within 14 days of receiving notice from the board; and, if the obligation to transfer is not met, the Company may compulsorily transfer the Ordinary Shares, at a price to be agreed between the Company (exercising its sole discretion) and an eligible purchaser at the time of sale, subject to the restrictions set forth in the Articles.

### **PART 3: EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Each of the times and dates set out in the table below are indicative only and may be adjusted by the Company, in which event details of the new times and dates will be notified to Euronext Dublin and by way of an announcement issued via a Regulatory Information Service. References to times and dates in this Prospectus are to times and dates in Dublin, Ireland unless otherwise stated.

<b>Event</b>	<b>Time and Date</b>
20 Business Days' notice of intention to de-list from Euronext Growth submitted to Euronext Dublin	26 April 2021
Publication of this Prospectus	25 May 2021
Last day of trading of Ordinary Shares on Euronext Growth	27 May 2021
Expected delisting of Ordinary Shares from Euronext Growth	8:00 a.m. on 28 May 2021
Expected admission of Ordinary Shares to the Official List	8:00 a.m. on 28 May 2021
Expected commencement of dealings on the Main Market	8:00 a.m. on 28 May 2021

## PART 4: DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

### Directors

Barry O'Dowd (*Non-Executive Chairman*)  
Jonathan Laredo (*Chief Executive Officer*)  
Michael Gibbons (*Chief Investment Officer*)  
Charles Peach (*Chief Financial Officer*)  
Garry O'Dea (*Independent Non-executive Director and Senior Independent Director*)  
Eimear Moloney (*Independent Non-executive Director*)  
Brian Owens (*Independent Non-executive Director*)

All of the Directors have a business address at the Company's registered office.

### Company Secretary

Tarryn Lee Van Beek

The Company Secretary has a business address at the Company's registered office.

### AIFM

Ballybunion Capital Limited  
Ashley House  
Morehampton Road  
Dublin 4, Ireland

### Company Registered Office

57 Fitzwilliam Square North  
Dublin 2  
D02 CP02  
Ireland

### Sponsor

Goodbody Stockbrokers UC  
Ballsbridge Park  
Ballsbridge  
Dublin 4  
D04 YW 83  
Ireland

### Nominated Adviser to the Company

Liberum Capital Limited  
Ropemaker Place  
25 Ropemaker Street  
London  
EC2Y 9LY  
United Kingdom

### Legal Adviser to the Company

William Fry  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

### Legal Adviser to the Sponsor

Eversheds Sutherland  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland

### Auditors

Deloitte Ireland LLP  
Deloitte & Touche House

29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Registrar**  
Link Registrars Limited  
2 Grand Canal Square  
Dublin 2  
Ireland

**Depository and Custodian**  
Société Générale S.A., Dublin Branch  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**Valuer**  
Lisney Limited  
St. Stephen's Green House  
Earlsfort Terrace  
Dublin 2  
D02 PH42  
Ireland

## PART 5: PRESENTATION OF INFORMATION AND IMPORTANT INFORMATION

### Forward Looking Statements

This Prospectus includes statements that are, or may be deemed to be, forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms “**anticipates**”, “**believes**”, “**estimates**”, “**expects**”, “**intends**”, “**may**”, “**targets**”, “**plans**”, “**projects**”, “**should**” or “**will**”, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, 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 Prospectus and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial position, prospects, growth, target dividend yield, investment strategy, financing strategies, prospects for relationships with tenants, liquidity of the Group’s assets and expectations for the Irish real estate industry.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees or assurances of future performance and the actual results of the Group’s operations, and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward looking statements contained in this Prospectus. In addition, even if the Group’s results of operations, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, Irish real estate market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in Part 2 (*Risk Factors*) of this Prospectus. The forward-looking statements speak only at the date of this Prospectus. Save as required by the Prospectus Regulation, the Irish Prospectus Regulations, the Prospectus Rules, Prospectus Guidance, the Market Abuse Rules, the Transparency Regulations, the Transparency Rules, Listing Rules and the AIM Rules or any other applicable law or regulation or by any other governmental or regulatory authority, the Company undertakes no obligation to update these forward looking statements and will not publicly release any revisions it may make to these forward looking statements that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this Prospectus. Investors should note that the contents of these paragraphs relating to forward looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

### Market, Economic and Industry Data

This Prospectus includes certain market, economic and industry data, which were obtained by the Company from industry publications, data and reports compiled by professional organisations and analysts, data from other external sources and internal surveys conducted by or on behalf of the Company or the Management Team. The market, economic and industry data sourced from third parties used to prepare the disclosures in this Prospectus have been accurately reproduced and, as far as the Company and the Directors are aware and are able to ascertain from the information provided to them by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Some of the aforementioned third party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators contained in these third party sources, the Company is unable to verify such information.

## Alternative Performance Measures

In addition to the financial information prepared in accordance with IFRS, this Prospectus includes certain alternative performance measures (“APMs”) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) (the “**APM Guidelines**”). The APM Guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial information relating to the Group, which are prepared in accordance with IFRS. The Company believes that these APMs are useful indicators of its performance. However, they may not be comparable to similarly-titled measures reported by other companies due to differences in the way they are calculated.

The table below sets out the Group’s key APMs for the financial years ended 31 December 2020 and 31 December 2019:

Alternative Performance Measures	Year ended 31 December 2020	Year ended 31 December 2019
Gross Yield at fair value <sup>(1)</sup>	7.7%	7.7%
Gearing <sup>(2)</sup>	27.2%	18.0%
Property income <sup>(3)</sup>	€5,706,477	€5,704,318
Reversionary rent roll <sup>(4)</sup>	€12,403,015	€10,092,357
ERV <sup>(4)</sup>	€12,403,015	€10,092,357
Gross reversionary yield <sup>(5)</sup>	8.7%	8.7%
Total shareholder return <sup>(6)</sup>	Euronext: (€-0.045), AIM: (€-0.104)	Euronext: (€-0.043), AIM: (€0.032)

(1) Gross Yield at fair value is calculated as the contracted rent roll as at the stated date, divided by the fair value of the investment properties, excluding the fair value of development land and investment properties under development as at the reporting date. It has been presented as the Company believes this measure is indicative of the rental income generating capacity of the Group's Portfolio.

The following table provides detail of the calculation of Gross Yield at fair value.

	<b>As at 31 December 2020</b>	<b>As at 31 December 2019</b>
Contracted rent roll	€10,921,642	€8,915,381
Aggregate fair market value as at reporting date	€141,925,000	€115,790,000
<b>Gross Yield at fair value</b>	7.7%	7.7%

(2) Gearing is represented by the Group's aggregate borrowings drawn down as a percentage of the market value of the Group's investment properties. It is also referred to as REIT LTV Ratio.

The following table provides detail of the calculation of gearing:

	<b>As at 31 December 2020</b>	<b>As at 31 December 2019</b>
Drawn Bank debt	€38,596,378 <sup>2</sup>	€20,790,740 <sup>3</sup>
Investment properties	€141,925,000	€115,790,000
<b>Gearing</b>	27.2%	18.0%

(3) Property income is as defined in Section 705A TCA. It means, in relation to a company or group, the Property Profits of the company or group, as the case may be, calculated using accounting principles, as: (a) reduced by the Property Net Gains of the company or group, as the case may be, where Property Net Gains arise, or (b) increased by the Property Net Losses of the company or group, as the case may be, where Property Net Losses arise.

The following table provides detail of the calculation of Property Income:

	<b>As at 31 December 2020</b>	<b>As at 31 December 2019</b>
Property Profits	€7,008,074	€5,059,209
Property Net Gains	(€1,301,597)	(€123,174)
Property Net Losses	-	€768,283

<sup>2</sup> Includes capitalised borrowing costs of €287,181. Drawn bank debt, net of capitalised borrowing costs, of €38,309,197 is shown in note 19 of the consolidated financial statements of the Group for the year ended 31 December 2020 which are incorporated by reference in Part 9 (*Historical Financial Information*) of this Prospectus.

<sup>3</sup> Includes capitalised borrowing costs of €371,480. Drawn bank debt, net of capitalised borrowing costs, of €20,419,260 is shown in note 19 of the consolidated financial statements of the Group for the year ended 31 December 2020 which are incorporated by reference in Part 9 (*Historical Financial Information*) of this Prospectus.

<b>Property income</b>	€5,706,477	€5,704,318
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(4) Reversionary Rent Roll (also described as ERV or Estimated Rental Value) is a measure by the external valuer's opinion of the annual aggregate market rent of a property or let space. The Valuer defines market rent in accordance with the RICS Valuation – Global Standards effective from 31 January 2020, VPS4-5 as the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The Valuer provides their measurement of market rent in their valuation report. The portfolio reversionary rent roll is the sum of the external valuer's aggregate market rent measure for the portfolio at the valuation date.

(5) Gross reversionary yield is the reversionary rent roll of a property, space or the portfolio as a percentage of the fair value of that property, space or portfolio.

The following table provides detail of the calculation of the Group's Portfolio's gross reversionary yield:

	<b>As at 31 December 2020</b>	<b>As at 31 December 2019</b>
Portfolio reversionary rent roll	€12,403,015	€10,092,357
Portfolio fair value	€141,925,000	€115,790,000
<b>Property gross reversionary yield</b>	<b>8.7%</b>	<b>8.7%</b>

(6) Total shareholder return is the growth in share value over a period assuming all dividends paid are reinvested in shares of the Company when received by a shareholder.

The Company's shares were admitted to trading on Euronext Growth and AIM throughout 2020 and 2019 and frequently had differing simultaneous prices on each exchange. The following table provides detail of the calculation of the total shareholder return of an investment of €1.00 on both Euronext Growth and AIM prices:

	<b>Value (€) (Euronext Dublin)</b>	<b>Value (€) (London Stock Exchange)</b>
Initial value 1 January 2020	1.000	1.000
Dividend received 19 March 2020	0.887	0.928
Dividend received 28 April 2020	1.002	0.971
Dividend received 29 July 2020	0.982	0.889
Dividend received 29 October 2020	1.006	0.923

Final value 31 December 2020	0.955	0.896
<b>Total shareholder return 2020</b>	-0.045	-0.104
	Value (€) (Euronext Dublin)	Value (€) (London Stock Exchange)
Initial value 1 January 2019	1.000	1.000
Dividend received 26 February 2019	0.981	1.000
Dividend received 13 May 2019	0.967	1.006
Dividend received 24 July 2019	1.006	1.009
Dividend received 24 October 2019	1.013	1.026
Final value 31 December 2019	0.957	1.030
<b>Total shareholder return 2019</b>	-0.043	0.032

## Currencies

Unless otherwise indicated, all references in this Prospectus to Euro, EUR and € are to the lawful single currency of member states of the EU that adopt or have adopted the euro as their currency in accordance with the legislation of the EU relating to European Monetary Union. All references to Pounds Sterling, Sterling, GBP, £ or are to the lawful currency of the United Kingdom. The Company prepares and intends to continue preparing its financial statements in euro.

## Presentation of Financial Information

The current financial information for the Company is prepared and all future financial information for the Company is intended to be prepared in accordance with IFRS as adopted by the EU and, unless otherwise indicated, the financial information in this Prospectus has been prepared in accordance with IFRS as adopted by the EU.

In making an investment decision, prospective investors must rely on their own examination, or consult their own professional advisers to gain an understanding, of the Company from time to time and the financial information in this Prospectus.

## Rounding

Some financial information and other data in this Prospectus have been rounded. As a result of this rounding, figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

**Past Performance is not a Reliable Indication for Future Performance**

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to future performance. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

**No Incorporation of Website Information**

This Prospectus will be made available to the public in Ireland at:

<http://www.ygreit.com/prospectus/>

Except as expressly provided in paragraph 22 of Part 14 (*Additional Information*) of this Prospectus, the contents of the Company's websites referred to in this document do not form part of this Prospectus.

**Time**

References to times in this Prospectus are to Dublin (Ireland) times unless otherwise stated or the context otherwise requires.

## PART 6: INFORMATION ON THE GROUP

### 1. Introduction

The Company, which is the holding company of the Group, was incorporated in Ireland on 5 April 2018 and elected to become an Irish REIT with effect from 21 May 2018. The Ordinary Shares were admitted to trading on the AIM market of the London Stock Exchange and the Enterprise Securities Market (subsequently renamed the Euronext Growth Market) of Euronext Dublin (“**Initial Admission**”) on 8 June 2018. Subject to its continuing compliance with certain conditions set out Part 25A of the Taxes Consolidated Act 1997, as an Irish REIT, the Company is not charged Irish corporation tax on its profits and gains derived from its Property Rental Business.

The Company is an internally managed REIT, with eight employees and a board of directors of four non-executive directors and three executive directors. The Company appointed Ballybunion Capital Limited as its alternative investment fund manager for the purposes of the AIFMD on Initial Admission pursuant to the AIFM Agreement. The AIFM’s duties under the AIFM Agreement with regard to portfolio management include complying with the Company’s investment policy, keeping the Company’s assets under review and generally providing investment advice to the Company. Pursuant to the terms of the AIFM Agreement, the AIFM acknowledges that responsibility for certain “reserved matters” (being the Board Reserved Matters as described in paragraph 5 of this Part 6) remains with the Company.

The Company intends to continue to build a portfolio of properties which is focused on commercial real estate assets in Ireland, with a particular focus on office and industrial assets let to Irish government entities and other State Bodies, IDA Ireland-supported and other FDI companies, and larger corporates (which the Company refers to as “**Well-tenanted Commercial Real Estate**”). The Company’s principal focus is on property located (a) in Dublin city (other than the Dublin CBD of Dublin 2 and 4); (b) within an area of 30 minutes’ drive from the M50 motorway in Dublin (which the Company refers to as the “**Dublin Catchment Area**”); (c) in major regional cities and towns (especially those identified as hubs for industrial development under Project Ireland 2040); and (d) in IDA Ireland Business and Technology Parks (these areas are, together, referred to as the Company’s “**Geographic Target Market**”).

At Initial Admission the Company issued 72,500,000 Ordinary Shares raising gross proceeds of €75 million. The Company has subsequently issued a further 49,922,210 Ordinary Shares raising gross proceeds of €48.5 million. In December 2020 the Company agreed a €53,595,000 revolving credit facility with Allied Irish Banks, of which €38,596,377 was drawn as at the Latest Practicable Date.

### 2. Portfolio development since Initial Admission

In accordance with the Investment Policy, the Group has acquired additional properties since Initial Admission and its property portfolio has grown from 12 properties at Initial Admission to 22 properties as at the date of this Prospectus. The consideration for these acquisitions was funded from the net proceeds raised by the Company at Initial Admission, subsequent equity fundraisings and drawdowns from the Revolving Facility.

At Initial Admission, the Company acquired the Yew Tree Investment Fund plc (the “**Fund**”) which owned the Seed Portfolio. The Seed Portfolio comprised Well-tenanted Commercial Real Estate in the Geographic Target Market with an aggregate value of approximately €25.9 million as at 31 March 2018. The Seed Portfolio comprised a stabilised property portfolio generating strong cashflow. Subsequent purchases of office and industrial properties have increased the value of the Group’s Portfolio to €143.2 million as at 1 March 2021. As at 1 March 2021 the Group’s Portfolio generated an annualised passing rent roll of €11.3 million with a current weighted average unexpired lease term (to lease end) of 7.7 years.

As at 1 March 2021, the Group’s Portfolio comprised 22 properties in total, further details of which are set out in Part 11 (*Property Portfolio*) of this Prospectus.

The Directors believe that there is a strong pipeline of further assets which meet the Company’s stated Investment Policy and investment objective and which offer a similar return profile to the Group’s existing property portfolio. The Company has entered into detailed discussions with a number of potential

vendors to discuss the availability of certain assets for purchase on indicative terms and has also commenced due diligence in connection with certain of these assets. In particular, the Company has a near-term identified acquisition pipeline of €89 million (including costs). The seven pipeline properties have net investment yields of between 5.57% - 8.25%, and short-term reversionary yields of between 7.79% - 9.20%. Five out of seven pipeline assets (approximately €43 million) have been approved by the Investment Committee and the Investment Manager and the Company is in active engagement with the potential vendors. The Directors may or may not determine that these or other assets are suitable for the Group and accordingly the Group may or may not proceed with the acquisition of any such assets.

While, as at the date of this Prospectus, the Group had made no firm commitments with potential vendors of assets, other than the proposed acquisitions of Tanola House and Blocks E & F, Citywest Dublin as described in further detail in paragraph 10 of this Part 6, the Directors believe that with the Board's and Management Team's experience and the preparatory work undertaken by the Group to date, suitable assets will be identified and, subject to available capital, could be acquired by the Group in a relatively short time period.

### **3. Investment objective**

The Company's investment objective is to provide Shareholders with high, good quality income from a portfolio of property comprising primarily Well-tenanted Commercial Real Estate located in the Geographic Target Market. For this purpose, the Company considers "good quality income" to mean revenue primarily received from Irish government entities and State Bodies, IDA Ireland supported and other FDI companies and larger corporates. The Company seeks to pay a covered dividend and generate an attractive risk-adjusted total return for Shareholders.

### **4. Investment Policy**

The Company pursues its investment objective by investing in a diversified portfolio of Irish commercial property.

In building the Portfolio, the Directors pay particular focus to Well-tenanted Commercial Real Estate located in the Geographic Target Market. The Company has defined each of those elements as follows.

- Well-tenanted Commercial Real Estate: The Company considers this to primarily comprise commercial real estate assets in Ireland, with a particular focus on office and industrial assets let to Irish government entities and other State Bodies, IDA Ireland supported and other FDI companies, and larger corporates.
- Geographic Target Market: The Company's principal focus is on property located (a) in Dublin city (other than the traditional Dublin CBD of Dublin 2 and 4); (b) within the Dublin Catchment Area (an area of 30 minutes' drive from the M50 motorway in Dublin); (c) in major regional cities and towns (especially those identified as hubs for industrial development under Project Ireland 2040); and (d) in IDA Ireland Business and Technology Parks. The Company will determine whether a property is within the Geographic Target Market at the time of investment only.

The Company seeks to spread investment risk by investing in different types of Well-tenanted Commercial Real Estate across the Geographic Target Market. Although the Company has not set any maximum exposures or weightings, the Directors make investments which allow the Company to comply with the following restrictions.

- No single property to exceed 25 per cent. of the total assets of the Company.
- The income receivable from one tenant or from tenants within the same group (in each case other than State Bodies) will not exceed 35 per cent. of the total rental income of the Company in a particular financial year.

- At least 90 per cent. of the total assets of the Company are to be invested in office, industrial and related assets. The Company will not invest in residential assets, un-zoned land, shopping centres, retail parks, high-street shops, nursing homes, primary care facilities or other medical facilities, hotels or hospitality assets unless such assets are included in a primarily industrial or office investment, and will then only do so where such assets represent less than 20 per cent. of total rental income of that investment.
- No more than 20 per cent. of the total assets of the Company may be invested in properties outside the Geographic Target Market.
- The Company will typically require that tenants have occupancy arrangements in respect of a property of not less than three years (measured on a weighted average basis where there is a portfolio acquisition or multi-tenanted property) and that the tenant is responsible for payment of all costs in respect of management and maintenance of the property. However, this requirement may be relaxed by the Management Team in light of the value a particular property may contribute to the Portfolio in the longer term.

For the avoidance of doubt, the Company is not required to dispose of any investment or to rebalance the Portfolio as a result of, for example, a change in the respective valuations of its assets, the merger of tenants or changes in the rental income of a property or development.

The Company may also acquire non-performing commercial real estate loans which are secured over a property which meets the Company's investment criteria. For the avoidance of doubt, the Company is not permitted to acquire any loan interest or interest in a security granted over a property where the borrower under such loan is expected to continue to meet its obligations under such loan and/or security unless the loan is specifically connected to a property being acquired and is incidental to and/or a part of the rent receivable from that property.

The Company will not invest in other investment companies or funds (other than money market funds in accordance with its cash management policy). However, the Company may hold properties through special purpose vehicles and is permitted to invest in joint venture companies and co-investment vehicles which hold real estate assets directly.

The Company is also permitted to forward finance properties where (a) there is an agreement with a tenant to lease the property upon completion of the works, the quality of which is determined to be aligned with the Company's investment criteria; (b) planning permission has been granted in respect of the property; and (c) the aggregate forward finance arrangements entered into by the Company does not exceed 20 per cent. of the Company's total assets at the time of entering into the relevant forward financing arrangement.

The Company may from time to time, undertake planning, intensification, unit consolidation, unit division, modernisations, and redevelopments in respect of properties, where the Directors believe it will enhance future income generation and capital values. The Company will not, however, be entitled to acquire land for speculative development of offices or industrial assets except where it forms part of the demise of a property that otherwise satisfies the Company's investment criteria.

#### *Gearing*

The Company will seek to use gearing to enhance investment returns. Aggregate borrowings are not expected to exceed a REIT LTV Ratio of 40 per cent. (as tested by the Company on 30 June and 31 December in each year). The Directors intend to maintain gearing at all times within the thresholds stipulated by the Irish REIT Regime, namely an overall REIT LTV Ratio of 50 per cent., and a debt service minimum ratio of 1.25:1 for Property Income plus Financing Costs.

### *Use of derivatives*

The Company may use derivatives for efficient portfolio management, and in particular, it may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings. The Company will not enter into derivative transactions for speculative purposes.

### *Cash management policy*

Cash held for working capital purposes or received by the Company pending reinvestment or distribution will be held on its behalf in Euro only and invested in cash, cash equivalents, near cash instruments and money market instruments.

### *REIT status*

The Directors will at all times conduct the affairs of the Company so as to enable it, to the extent possible, to comply with the Irish REIT Regime.

### *Changes to, and breach of, the investment policy*

Any material amendment to the investment policy will only take place with the approval of Shareholders by ordinary resolution. If there is any breach of the Company's investment policy, the Company will announce details of that breach and the remedial action it proposes to take in order to rectify it through a Regulatory Information Service.

## **5. Investment process**

This paragraph 5 describes the investment process which is undertaken by the Management Team. The Company has an Investment Committee, which is an executive committee advised by Richard Mully that reports to the Board and comprises the members of the Management Team. The Investment Committee is responsible for ensuring a balanced and objective risk analysis is followed during the investment process which supports the achievement of the Company's investment objective. Further information in relation to the Management Team and Mr. Mully is set out in Part 7 (*Directors, Management and Administration of the Company*) of this Prospectus.

### *Sourcing of property investments*

The primary source of new property investment opportunities is from the close relationships that the Management Team and the Directors have with many of the key participants in the Irish commercial real estate market. These relationships support the Management Team in pursuing a multi-stranded approach to the acquisition of properties that are aligned with the Company's investment objective and policy.

### *Investment opportunity review and approval*

When any potential property acquisition or disposal, forward financing transaction or secured debt financing opportunity has been identified, the Company will undertake initial due diligence and analysis in order to verify that it meets the Company's investment criteria and is in accordance with the Company's investment objective and Investment Policy with a particular focus on the tenant's covenant. Once a potential transaction has been advanced to an appropriate level of certainty, the Chief Investment Officer will provide a transaction report to the AIFM and, if it is a matter reserved for the Board, to the Board for discussion and, if thought fit, approval.

### *Investment monitoring and reporting*

The Management Team monitors the Group's property investments, assists the AIFM with the preparation for valuations and provides other information as requested by the AIFM, assists in the preparation of any legal and regulatory disclosures and provides the Board with reports concerning the Group's Portfolio, property pipeline, performance of the Group and any other matters it may request.

### *Property realisation strategy*

Whilst the Directors intend that the Group will hold the Portfolio on a long-term basis, the Group may dispose of particular properties should an appropriate opportunity arise to realise an appropriate return on investment and/or otherwise be NAV accretive or for risk management purposes.

### *Matters reserved for the Board*

Whilst the Board has delegated certain responsibilities in relation to the operation of the Company to the Management Team and third-party service providers, the Board has adopted a schedule of reserved matters. Where a matter is a reserved matter, only the Board can make a determination on such a matter. These reserved matters include:

- (a) determining and having oversight of the Company's strategy and operations;
  - (b) the approval of core corporate policies including accounting policies, risk management policies, valuation policy and treasury policy;
  - (c) approval of the appointment or removal of key delegates, the company secretary and service providers including the AIFM and the depositary;
  - (d) the approval and recommendation of the Company's dividend;
  - (e) acquisition of a property in excess of €5 million;
  - (f) disposal of a property or the entry into any option to dispose of a property where the aggregate consideration payable in respect of such disposal is in excess of €5 million;
  - (g) surrender of leases where the rent referable to the relevant lease is greater than 25 per cent. of the aggregate rental income of the relevant property or 10 per cent. of the aggregate rental income of the Company at the time of disposal;
  - (h) acquisition or entering into any agreement to acquire any property investment where the acquisition is proposed to be made through a joint venture or co-investment structure;
  - (i) arrangement of any financing or refinancing, or related matters including hedging or use of derivatives;
  - (j) capital expenditure on a property in excess of €5 million; and
  - (k) entering into any pre-funding agreement in excess of €5 million,
- (together the "**Board Reserved Matters**").

In addition to the above investment restrictions, in accordance with the Irish REIT Regime no individual property represents more than 40 per cent. of the prevailing gross asset value at the date of this document, and no individual property will represent more than 40 per cent. of the prevailing gross asset value at the time of investment.

## **6. Dividend policy**

### *General*

The Irish REIT Regime requires the Company to distribute, by way of dividend, a minimum of 85 per cent. of the Property Income of its Property Rental Business for each accounting period (such income profits may be determinable only following adjustments for tax purposes).

The Company complies with this requirement and seeks to distribute most of the Company's Net Rental Income each year by way of dividends (subject to, amongst other things, prevailing market conditions and the Company's then level of distributable reserves and available cash).

#### *Timing of the payment of dividends*

The Company intends to pay four dividends per year (all of which are expected to be interim dividends). The Board expects to declare dividends to Shareholders in March, June, September and February each year. The Company announces the record and payment dates of its dividends (or proposed dividends as the case may be) through a Regulatory Information Service.

For the financial year ended 31 December 2020, the total dividend declared per share was €0.0515.

### **7. Valuation**

The Net Asset Value (and Net Asset Value per Share) is calculated semi-annually by the Company. Calculations of property value are at fair value on the basis of market value in accordance with the internationally accepted RICS Appraisal and Valuation Standards. Consistent with other listed European real estate investment companies, the Directors follow the guidance published by EPRA and disclose adjusted measures of Net Asset Value (and Net Asset Value per Share) which are designed by EPRA to reflect better the core long term operations of the business. The semi-annual valuations of the Net Asset Value (and Net Asset Value per Share) are calculated on the basis of the most recent annual independent valuation of the Company's properties. In addition, such valuations and calculations may also be carried out in case of an increase or decrease of the capital by the Company. The Company's Valuation Committee provides the Board with assurance that the valuation process of valuing the Company's properties is objective, transparent and consistent in approach and methodology with the Red Book.

The calculation of the Net Asset Value (and Net Asset Value per Share) will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances which prevent the Company from making such calculations. Details of any suspension in making such calculations will be announced through an RIS as soon as practicable after any such suspension occurs.

### **8. Discount management**

The Company may seek to address any significant discount to NAV at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an ad hoc basis.

The Directors have the authority to make market purchases of up to 5 per cent. of the Ordinary Shares in issue. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid- market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Ordinary Shares will be repurchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Share for remaining Shareholders.

The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price less than the (cum income) Net Asset Value per existing Ordinary Share at the time of their sale unless they are first offered pro rata to existing Shareholders.

It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each annual general meeting of the Company. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

The Directors will have regard to the Company's REIT status when making any repurchase and repurchases of Ordinary Shares may be made only in accordance with the Companies Act and the Market Abuse Regulation.

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

## **9. Structure as an Irish Real Estate Investment Trust**

The Irish REIT Regime is intended to facilitate the attraction of new sources of capital to the Irish property market and follows similar legislation in the United Kingdom and other European countries, as well as the long-established regime in the United States. One of the primary aims of REIT regimes is to minimise the tax inefficiency of holding real estate through corporate ownership by removing corporate taxation at the level of the REIT.

Provided certain conditions and tests are satisfied (a summary of which is set out in Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus, an Irish REIT or Group REIT does not pay Irish corporate taxes on the income or gains of its Property Rental Business. Instead, distributions to shareholders in respect of the Property Rental Business are treated for Irish tax purposes as income in the hands of shareholders. Corporation tax is still payable in the normal way in respect of income and gains from a group's Residual Business (generally including any property trading business).

## **10. Recent Developments**

On 19 March 2021, the Company announced that the Group had agreed the terms of a transaction with J.J. Rhatigan Unlimited Company ("JJ Rhatigan") to fund the construction of a new building adjacent to one of its existing properties at the IDA Business and Technology Park in Athlone. The new building, of approximately 37,000 Sq Ft, will be constructed by JJ Rhatigan on land acquired by the Company as part of the transaction for an agreed cost of approximately €9.3 million which it is expected will be funded from a combination of the Group's existing cash resources and the Credit Facilities. The building has been designed in conjunction with the tenants of the adjacent building, a multi-national company operating in the life sciences sector. On practical completion of the construction of the new building, which is expected to occur in March 2022, the tenant will enter into a lease in respect of the new building which the Company expects will be additive to the Portfolio's weighted average lease to break as well as accretive to the net yield on the Group's Portfolio.

On 16 April 2021, the Company raised gross proceeds of €12,682,500 from a placing and subscription of 13,350,000 new Ordinary Shares at a price of €0.95 per new Ordinary Share under the Share Issuance Programme. The net proceeds of the placing and subscription will be used to fund the acquisition of assets that fit the Company's stated Investment Policy.

On 21 May 2021, the Company announced that it had entered into agreements to acquire two new properties, being:

- Tanola House, in Dundalk, Co. Louth, for €7,990,000 which is a recently constructed high bay industrial building extending to 86,451 sq. ft. over two adjoining blocks. The property has a 12.5 metre eaves height as well as 120 carparking spaces and is tenanted by a US-headquartered multinational with two leases with a combined WAULT to break of approximately 8.4 years and to lease expiry of approximately 18.4 years. The current annual rent roll for the building is €601,000 stepping up in four years to €631,000 which represents a net income yield of c.6.9% and c.7.3% respectively; and
- Blocks E & F, Citywest Dublin for €11 million. The property has two adjoining office blocks of 45,972 sq. ft. with 165 car parking spaces and is fully tenanted by three multinational tenants paying a current rent of €984,000. This represents a net initial yield of 8.2% with a potential reversionary yield of 9.2%. The property has a WAULT of 4.0 years to first break and 6.4 years to expiry.

It is proposed that the purchase price for each of these acquisitions will be funded from the Group's existing cash resources and the Credit Facilities. Completion of each of these acquisitions is subject to certain standard conditions.

## PART 7: DIRECTORS, MANAGEMENT AND ADMINISTRATION OF THE COMPANY

### 1. The Directors

The business of the Company is managed by the Board which currently consists of seven Directors, including a Non-Executive Chairman, the Chief Executive Officer, the Chief Investment Officer, the Chief Financial Officer and three Non-Executive Directors. A list of the members of the Board, each of whom has a business address at 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland, is set forth in the table below:

Name	Age	Position	Independent	Date Appointed
Barry O'Dowd	68	<i>Non-executive Chairman</i>	Independent	5 June 2018
Jonathan Laredo	61	<i>Chief Executive Officer</i>	Non-Independent	5 April 2018
Michael Gibbons	56	<i>Chief Investment Officer</i>	Non-Independent	20 April 2018
Charles Peach	51	<i>Chief Financial Officer</i>	Non-Independent	20 April 2018
Gearóid O'Dea (known as Garry O'Dea)	66	<i>Independent Non-executive Director and Senior Independent Director</i>	Independent	5 June 2018
Eimear Moloney	50	<i>Independent Non-executive Director</i>	Independent	5 June 2018
Brian Owens	59	<i>Independent Non-executive Director</i>	Independent	5 June 2018

The Directors, each of whom is independent of the AIFM, are responsible for the determination of the Company's Investment Policy and the overall supervision of the Company, including the review of investment activity and performance and the control and supervision of the AIFM.

The Board has a strong focus on property investment management which allows it access to a good knowledge base. As highlighted in the biographic details of the Directors below in this paragraph 1, each of the Directors brings a different set of skills and experience to the Board.

The Board meets at least four times a year. It also carries out an evaluation of its performance on an annual basis and reviews the balance of skills, experience, independence and knowledge of the Board and the effectiveness of the Board and its committees in their workings. Directors are also evaluated individually to assess their contribution and effectiveness.

There are clear policies within the Company's framework for investment decisions, financial reporting, asset valuation, operations, information technology and security.

The role of the Board is to set the strategic objectives for the Group, to monitor the achievement of these strategic objectives, and to determine the nature and extent of the principal risks it is prudent to take in achieving these strategic objectives. The Board is also responsible for monitoring and reviewing the effectiveness of the Group's risk management and internal control systems and maintaining a high standard of corporate governance. The Board is responsible for ensuring the accuracy of financial and business information provided to Shareholders and for ensuring that such information, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Certain biographical information in respect of the Directors is set out below. Please also refer to paragraph 8 of Part 14 (*Additional Information*) for a full list of the current directorships held by each Director together with a list of the directorships held by each in the last five years.

**Barry O'Dowd** (*Non-executive Chairman*): Mr O'Dowd was appointed as Chair of the Company on 8 June 2018 and is also Chair of the Nomination Committee. Mr O'Dowd was Senior Vice President of IDA Ireland until retiring from that role in 2018. At IDA Ireland he was Global Head of two key operating divisions, Emerging Business (2010 – 2018) and New Forms of Investment (2015-2018). From 2005 to 2009 he led the Pharmaceutical & Biotechnology Department. Before joining IDA Ireland, he was Director of Strategy and Business Development at Organon International between 2002 and 2005. Mr O'Dowd is a Member of the Institute of Directors of Ireland, holds an MSc (Management) from Trinity College, Dublin and is a qualified Barrister at Law from University College Dublin & Kings Inns.

**Jonathan Laredo** (*Chief Executive Officer*): Mr Laredo has over 31 years' experience in investment markets, including running the European and Asian structured finance business at JP Morgan, where amongst other business he was responsible for Commercial Mortgage Backed Securities, including both securitised debt issuance and direct lending to real estate based private equity. Mr Laredo was one of the founders and was the CEO of Solent Capital Partners, a hedge fund founded in 2003. He was one of the owners and a director of the Pepper Group, an Australian based mortgage lender and servicer which built the largest third-party servicing business in Ireland. He graduated with a BA (Hons) in Philosophy from Sussex University. Mr Laredo was a co-founder of the Fund (which was acquired by the Company at Initial Admission) and a member of Parapet Capital Advisors' management team during the time it acted as investment adviser to the Fund's AIFM. He was also responsible, along with the other members of the Executive Management Team, for the construction of the Seed Portfolio. He became a director of the Company on incorporation on 5 April 2018 and was appointed to his current role on 8 June 2018.

**Michael Gibbons** (*Chief Investment Officer*): Mr Gibbons has over 34 years' experience in investment markets and has run high yield, distressed debt and special opportunities businesses. He started his career in corporate finance at Bankers Trust International then spent seven years in Asia where he built Sumitomo Finance's capital markets business spanning new issues to secondary trading activity. He subsequently worked for Commerzbank, BNP Paribas, Aladdin Capital Management LLP and distressed specialist Guy Butler, moving back to Ireland in 2014. He graduated with a BComm from University College Dublin and a Diploma in Accounting from Queens University. Mr Gibbons was a cofounder of the Fund and a member of Parapet Capital Advisors' management team during the time it acted as investment adviser to the Fund's AIFM. He was also responsible, along with the other members of the Executive Management Team, for the construction of the Seed Portfolio. He became a director of the Company on 20 April 2018 and was appointed to his current role on 8 June 2018.

**Charles Peach** (*Chief Financial Officer*): Mr Peach has over 28 years' experience in investment markets, structuring and raising capital for companies and funds. He started his career with Bear Stearns' FAST (Financial Analytics and Structured Transactions) group for seven years, followed by five years with Nomura's Exotic Credit Trading Group. At Nomura he developed and managed vehicle issuance and risk management programmes. As well as raising and structuring financing for funds and corporate borrowers, he has advised pension schemes and banks on their funding requirements and strategies. Mr Peach was a co-founder of the Fund and a member of Parapet Capital Advisors' management team during the time it acted as investment adviser to the Fund's AIFM. He was also responsible, along with the other members of the Executive Management Team, for the construction of the Seed Portfolio. He graduated with an MA (Hons) in History of Art from the University of Aberdeen. He became a director of the Company on 20 April 2018 and was appointed to his current role on 8 June 2018.

**Garry O'Dea** (*Independent Non-executive Director and Senior Independent Director*): Mr O'Dea was appointed as a Director of the Company and Senior Independent Director on 5 June 2018. He is Chair of the Audit Committee. Mr O'Dea is a former Finance Director of Irish Continental Group plc ("ICG"), a position he held from 1988 until his retirement in 2015. Prior to joining ICG, he worked in a number of financial roles at CRH plc. Mr O'Dea is currently an independent trustee of the RTÉ Superannuation Scheme, which is the defined benefit pension scheme sponsored by Ireland's national radio and television broadcaster. Mr O'Dea graduated with a BComm from University College Dublin and subsequently qualified as a Chartered Accountant with KPMG. He is also a member of the Institute of Directors in Ireland.

**Eimear Moloney** (*Independent Non-executive Director*): Ms Moloney was appointed as a Director of the Company on 5 June 2018. She is Chair of the Remuneration Committee. Ms Moloney was, until December 2017, a Senior Fund Manager at Zurich Life Assurance Ireland plc where she had responsibility for equity and regional asset allocation. She is currently a non-executive director of Hostelworld Group plc and since 30 April 2021 has been a non-executive director of Kingspan Group plc. She is a Chartered Accountant and holds an MSc in Investments and Treasury from Dublin City University and a member of the Institute of Directors in Ireland.

**Brian Owens** (*Independent Non-executive Director*): Mr Owens was appointed as a Director of the Company on 5 June 2018 and is Chair of the Property Valuation Committee in addition to being a member of the Audit Committee. Mr. Owens is a 30-year veteran of the Irish real estate industry prior to which he worked with Deloitte. He is a partner in Beresford Real Estate, an investment and advisory real estate firm prior to which he served as Chairman and Chief Executive of Hardwicke Property Group. Mr. Owens is a Fellow of Chartered Accountants Ireland as well as being a member of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors.

## 2. The Management Team

The Company's Management Team comprises each of the Executive Directors (being Jonathan Laredo, Charles Peach and Michael Gibbons). Richard Mully acts as a consultant adviser to the Management Team. The Management Team were partners of Parapet Capital Advisors before becoming employees of the Company. While at Parapet Capital Advisors they founded and subsequently acted as investment adviser to Yew Tree Investment Fund plc which owned the Seed Portfolio until it was purchased by the Company. The Management Team collectively own 5,126,985 or 4.1 per cent. of the Company's Ordinary Shares, all of which have been bought for cash at issue or in the secondary market. Further alignment between the Management Team and the Company is achieved through the operation of a long-term incentive scheme that involves the grant of share options over, in aggregate, up to 5 per cent. of the Company's issued share capital over a five-year period. LTIP Awards vest subject to the achievement of challenging performance conditions.

The Company has engaged the services of the AIFM to act as the Company's alternative investment fund manager under the AIFM Regulations and has delegated certain duties including portfolio management, risk management and advisory services to the Company pursuant to the AIFM Agreement, further details of which are set out in paragraph 14.1 of Part 14 (*Additional Information*) of this Prospectus.

All decisions on acquisition and disposal of investments beyond pre-set limits and related financing require the consent of the Board. Accordingly, the AIFM makes proposals and recommendations to the Board in respect of such matters following due diligence and negotiations carried out by it or its delegate. However, the final consent of the Board on such matters is required.

The Board is at all times free to offer ideas to the AIFM relating to the structure of a transaction so as to provide the Company the greatest value. In addition, the Board makes certain other key decisions, including formulation and monitoring of Company strategy; the Company's risk management and internal control systems; dividend policy and review of the performance and contractual arrangements with the AIFM.

**Richard Mully** (*Adviser to the Management Team*): Mr Mully brings a significant wealth of board and property experience as Chairman of Great Portland Estates, Deputy Chairman of the supervisory board of Alstria Office REIT-AG, Senior Advisor to TPG Real Estate LLC and having previously served as a Non-Executive Director at Standard Life Aberdeen PLC, and a Senior Independent Director at St Modwen Properties, ISG and Hansteen Holdings. Following 12 years of banking experience in property with County Bank and Bankers Trust, Richard spent 13 years as co-founder and Managing Partner with Soros Real Estate Partners and as a principal real estate investor with Grove International. Richard spent much of his 35 year career in financial services as an investment banker specialising in real estate structuring and investment. He graduated with honours in Economics from UCL and also holds an MBA in Finance.

### **3. Employees**

As at the Latest Practicable Date, the Group had eight employees.

### **4. Alternative investment fund manager and depositary**

#### *Alternative investment fund manager arrangements*

The Company has appointed Ballybunion Capital Limited as its alternative investment fund manager pursuant to the AIFM Agreement.

The AIFM's duties under the AIFM Agreement with regard to portfolio management include complying with the Company's investment policy, keeping the Company's assets under review and generally providing investment advice to the Company. Pursuant to the terms of the AIFM Agreement, the AIFM acknowledges that responsibility for certain "reserved matters" remains with the Company. For further details of the terms of the AIFM Agreement, see paragraph 14.1 of Part 14 (*Additional Information*) of this Prospectus.

#### *Depositary arrangements*

Société Générale S.A., Dublin Branch has, since Initial Admission, been appointed as the Company's depositary. The Depositary is responsible for, amongst other things, the safe keeping of the Company's assets. The annual fee payable to the Depositary is an amount equal to 0.025 per cent. of the net assets of the Company subject to a minimum €4,000 per month (plus applicable VAT). A further fee of 0.025 per cent. per annum of net assets of the Company is payable in respect of custody services. For further details of the terms of the Depositary Agreement, see paragraph 14.2 of Part 14 (*Additional Information*) of this Prospectus.

#### *Delegation of authority and matters reserved for the Board*

Whilst the Board has delegated certain responsibilities in relation to the operation of the Company to third party providers, the Board has adopted a schedule of reserved matters. Where a matter is a Board Reserved Matter, only the Board can make a determination on such a matter.

### **5. Corporate governance**

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring those high standards are achieved. As an AIM and Euronext Growth listed company, the Company has not been required to comply with the UK Code and the Irish Code (together the "**Governance Codes**") in respect of its governance practices. However, the Company has committed to comply on a voluntary basis with the Governance Codes since Initial Admission.

Since the Company's Ordinary Shares were admitted to trading on AIM and Euronext Growth in June 2018, the Board confirms that the Company has complied with all provisions of the Governance Codes, with the exception of harmonisation of pension rates under the UK Code, which was effected from 2019 and calls for pension contribution rates for executive directors, or payments in lieu, to be aligned with those available to the workforce. The Company has since complied with the harmonisation of pension rates under the UK Code. Following Admission, the Board intends to continue to comply with the requirements of the Governance Codes, as required under the Listing Rules for companies admitted to the primary listing segment of the Official List.

The Board meets at least four times per year to discharge its responsibilities to Shareholders and considers all relevant matters in relation to the Group's operation including its strategy, performance and the framework of internal controls, as well as reviewing the Board's own performance and composition.

The Board has the following committees.

### *Audit Committee*

The Audit Committee, chaired by Mr O'Dea and comprising Mr O'Dea, Ms Moloney and Mr Owens, meets at least twice per year. The main responsibilities of the Audit Committee include monitoring the integrity of the Company's financial statements, the appropriateness of its accounting policies, and reviewing the internal control systems and the risks to which the Group is exposed. The Audit Committee is also responsible for making recommendations to the Board regarding the appointment and independence of the Auditors (including approving their remuneration), the objectivity and effectiveness of the audit process, monitoring any non-audit services provided to the Group by the Auditors, approving the Company's financial statements and confirming to the Board that they are fair, balanced and understandable. The Audit Committee also provides a forum through which the Auditors report to the Board. The Audit Committee also determines the scope of the Group's related party transaction policies and procedures as well as considering the merits of any such transaction.

### *Remuneration Committee*

The Remuneration Committee, chaired by Ms Moloney and comprising Ms Moloney, Mr Owens and Mr O'Dea, meets at least once a year. The main responsibilities of the Remuneration Committee include determining and agreeing with the Board the Company's policy for the remuneration of each of the Directors and certain senior employees. In determining the remuneration policy, it takes into account all factors it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of the Governance Codes. The Remuneration Committee also determines the remuneration package of the Chairman and make recommendations to the Chairman in respect of the amount of the total individual remuneration package of each of the Directors and certain senior employees. No Director is involved in any decisions in respect of their own remuneration.

### *Nomination Committee*

The Nomination Committee, chaired by Mr O'Dowd and comprising Mr O'Dowd, Ms Moloney, Mr O'Dea and Mr Laredo, meets at least once a year. The main responsibilities of the Nomination Committee are reviewing the composition of the Board, assessing the effectiveness and performance of the Board and putting in place appropriate succession plans for the Directors, including the Chairman and other senior members of management.

### *Property Valuation Committee*

The Property Valuation Committee, chaired by Mr Owens and comprising Mr Owens, Mr O'Dowd and Mr Laredo, meets at least twice per year and is responsible for monitoring the integrity of the valuation of the property assets of the Group, reviewing and reporting to the Board on significant valuation reporting issues and judgements which they contain. The committee also reviews and reports to the Board on summary valuation statements, valuation methodologies used, and any valuation assumptions contained in valuation documents. It also makes recommendations to the Board as to the appointment or re-appointment of the Valuer.

Whilst the Property Valuation Committee is not be able to amend the terms of any final valuation report submitted to the Company by the Valuer, the Directors believe that the Property Valuation Committee provides a robust challenge and appropriate non-executive oversight of the Valuer, the valuation process and any assumptions upon which a valuation report is based. The Directors believe this is particularly important in the case of the Company as the Executive Directors participate in the LTIP which has performance conditions which reward Net Asset Value growth.

## **6. Conflicts of interest**

The AIFM and its respective officers and employees may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the AIFM may provide investment management, investment advice or other services in relation to other funds or clients that may have similar investment policies or strategies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company and which are also suitable for one or more such clients of the AIFM. The Directors have satisfied

themselves that the AIFM and its affiliates have procedures in place to address potential conflicts of interest and that, where a conflict arises, the AIFM and its affiliates will allocate the opportunity on a fair basis.

The AIFM has regard to its obligations under the AIFM Agreement or otherwise to act in the best interests of the Company, so far as is practicable having regard to its obligations to other funds or clients, should potential conflicts of interest arise. When potential conflicts of interest arise the AIFM will ensure that any transactions undertaken for the Company are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed. The AIFM's services are governed by the AIFMD and the CBI's AIF Rulebook and in the event of a conflict of interest arising, the AIFM will ensure that it is resolved fairly and in accordance with the AIFMD and the CBI's AIF Rulebook.

As a member of the Property Valuation Committee, Mr Laredo has a potential conflict of interest by virtue of being in receipt of a portion of the LTIP 2019, 2020 and 2021 awards. As described in more detail in paragraph 4 of Part 14 (*Additional Information*) of this Prospectus, under the LTIP:

- one third of the LTIP 2019 awards are subject to a performance condition based on absolute NAV per Ordinary Share growth over the applicable performance period; and
- 50% of the LTIP 2020 and 2021 awards are based on the total property return over the period. The property return is calculated by aggregating net income generated by the Portfolio with the NAV growth of the Portfolio.

As the Property Valuation Committee is responsible for monitoring the integrity of the valuation of the property assets of the Group, Mr Laredo has a potential conflict of interest for so long as he holds LTIP 2019, 2020 and 2021 awards. However, as the Property Valuation Committee comprises a majority of independent Non-Executive Directors and is not able to amend the terms of any final valuation report, the Directors do not consider this potential conflict of interest to be material.

## 7. Fees and expenses of the Company

### *Annual costs*

The principal annual costs and expenses of the Company are the fees payable to the AIFM, the Depositary, the Valuer, the Directors, interest costs on borrowings<sup>4</sup> and the employment costs of the Company's staff. The Company also incurs regulatory fees, insurance costs, professional fees, audit fees and other day-to-day expenses borne by companies generally carrying on a business such as the Company. For these purposes, the Company's annual costs do not include those costs which are considered by the Directors to be in the nature of specific capital expenditure on a particular investment asset or directly related to the investment in any property asset.

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<sup>4</sup>This assumes the Company is able to secure and drawdown borrowings to a REIT LTV Ratio (expressed as a percentage) of 40 per cent.

## PART 8: THE GROUP'S MARKET

### 1. Introduction

#### *Background*

The Directors believe that Irish commercial property assets outside the Dublin CBD represent an attractive asset class for investors seeking secure income with capital appreciation potential. The Board continues to see an imbalance of capital available to the Irish commercial property market, whereby the majority of capital is directed towards, and the principal destination for foreign capital is, the Dublin CBD, due to its international recognition, depth of offering and the scale of assets available there.

Until recently, the Irish commercial property market outside the Dublin CBD had relatively few participants and a low volume of investment transactions. Prior to the global financial crisis in 2008 the market outside the Dublin CBD was dominated by developers, many of whom on completion of a development would borrow against that development to finance their next development, aggregating large, highly leveraged portfolios of assets. The lending to developers was also highly concentrated among Irish domestic banks. The global financial crisis reduced credit dramatically, leading to many of these highly leveraged asset owners breaching loan to value covenants under their respective financing arrangements. Where those asset owners had granted security over the underlying assets, some funders enforced their security, and those funders' subsequent efforts to sell those assets reduced the valuations yet further, as there was not a natural buyer base given the historically closed nature of the market up to that point.

While the effect of the global financial crisis on property funding and valuations was significant, many of the tenants of these buildings continued to pay their rent in full and on time. Notwithstanding this, following the global financial crisis, this asset class outside of the Dublin CBD was cheaper and higher yielding than before and had fewer potential buyers due to the lack of available credit from the recovering domestic banks and few cash buyers (*Sources: Presentation entitled "Real Estate Investment in Post Crisis Ireland" by Barra McCarthy, Central Bank of Ireland, at the Ninth IFC Conference 30 – 31 August 2018 and CBRE "Real Estate Market Outlook 2018".*)

Mr Laredo, Mr Gibbons and Mr Peach identified this opportunity and established a private fund in 2014, Yew Tree Investment Fund plc (the "**Fund**"), to invest in Irish commercial property outside the Dublin CBD. The Fund targeted properties that were let to government and FDI tenants, ensuring rental flows were creditworthy. Over the following four years the Fund built up a portfolio of higher yielding, well tenanted commercial property outside the Dublin CBD, purchased at below re-build cost. Ultimately, that portfolio (being the Seed Portfolio) was acquired by the Company on Initial Admission alongside the Fund.

#### *Irish Economic Backdrop*

The Irish employer market includes the State, local companies and FDI companies. The Irish government leases most of its office space via the Office of Public Works, providing a pool of privately owned office buildings with government-backed rental flows. The Irish government, via IDA Ireland, has been successful in attracting a wide range of FDI employers to Ireland, principally because of Ireland's relatively young and skilled workforce, competitive employer and corporate taxation regimes, membership of the EU, language and legal structure. These FDI companies are usually the subsidiaries of large, multi-national companies with strong credit standing. While some of these companies base themselves in the Dublin CBD, the majority are based further afield, in regional cities and in IDA Ireland business parks located in regions outside Dublin.

IDA Ireland has successfully targeted FDI companies in specific sectors, including life sciences (pharmaceuticals, med tech and healthcare), technology (cyber security, software development and tech platforms), specialist engineering, financial back-office and business support. Given the development of sectoral-specific supply chains (often involving domestic businesses) specific tertiary education and research links and the natural business desire to be close to similar businesses, the past 20 years have seen the growth of clusters of specific industrial sectors in different parts of the country. Furthermore, investment in the larger regional cities or in Dublin's commuter belt has generated a

supply of office stock which suits government bodies, many of whom are reluctant to pay Dublin CBD rents.

While IDA Ireland has been successful in attracting FDI businesses, the global financial crisis and the subsequent conservative lending approaches taken by Irish domestic banks (particularly with respect to investment in commercial property outside Dublin) has led to relatively little new office and industrial stock for those businesses to occupy. This has been exacerbated by rents (particularly for offices) across most of the country outside of the Dublin CBD remaining below the level which would be required for developers to commence a speculative development. Over time, this has helped reduce vacancy for existing buildings as well as creating specific opportunities to develop new buildings for those tenants willing to pre-agree leases at sufficient rent levels to make the development feasible (*Source: Cushman & Wakefield Quarterly MarketBeats Reports for Cork, Galway and Limerick*). Given the shortage of suitable FDI and government properties and continued demands for space, rents have been rising outside the Dublin CBD since 2017 (*Source: Cushman & Wakefield "Irish Commercial Property Prime Rents and Yields Monitor" Reports*).

## **2. The Irish ex-Dublin CBD Commercial Property Market**

### *Impact of the Global Financial Crisis*

In the period leading up to the global financial crisis which commenced in 2008, the Irish commercial property market outside of the Dublin CBD market consisted mainly of local developers financed by low cost credit, local high net worth investors and a limited number of Irish institutional investors either in the form of pension funds or retail-funded asset management platforms. In addition, during that time there was little to no independent research and a dearth of in-depth analysis of the ex-Dublin CBD market.

During the period from 2008 to 2015, new construction of commercial property in Ireland was severely depressed. Many developers had become insolvent and had their respective bank debts transferred to the National Asset Management Agency ("NAMA") (a "bad bank" established by the Irish government in 2009 for the purpose of acquiring property loans from Irish domestic banks).

The foundations for the recovery in the Irish commercial property market began in 2012 and 2013 as NAMA began selling the debts that had been transferred to it. The purchasers were mostly private equity firms who established, or partnered with, local property management firms to help manage those property-based loans. At the same time, independent investors and investment companies began investing in individual assets or portfolios, incentivised by cheaper prices and high yields and attracted by a government concession that offered an exit exempt from capital gains tax if the property was held for at least seven years. That, in turn, spurred local property advisory businesses to improve their analysis of different segments of the Irish commercial property market.

### *Subsequent move to a normalized market*

The Directors believe that the Irish commercial property market began to recover in earnest in 2015 when the technology sector in Dublin (led mainly by companies such as Google and Facebook), frustrated with the quality and availability of suitable office space, began financing or arranging their own new buildings. That fuelled increased construction activity in Dublin and focused the international investment community on the opportunities available in Dublin city (*Source: Central Bank of Ireland Report 2019, No. 6: "Financial Stability - Who invests in the Irish commercial real estate market?: An overview of non-bank institutional ownership of Irish CRE" by Dermot Coates, Pierce Daly, Enda Keenan, Gerard Kennedy, and Barra McCarthy*). It also led to a significant proportion of Irish institutional capital abandoning or refocusing non-Dublin activity into Dublin to capture a share of that growing market (*Source: IPUT plc Annual Report 2016, CEO Review*).

At the same time, the IDA Ireland's success in attracting FDI, especially in growth sectors, such as life sciences, technology, specialised engineering, financial back-office and business support, meant that the Irish economy began a recovery which would result in Ireland having the highest GDP growth rate in the EU each year from 2014 to 2019, with the only exception in 2016 when Ireland came second to Luxembourg (*Source: World Bank National Accounts data and OECD National Accounts data files*

(<https://data.worldbank.org/2021>)). Critically, this recovery was rooted in attracting businesses by promoting Ireland's place in the EU as a legally robust and joined-up inward investment regime which provided foreign companies with space for growth near research institutes or third level educational establishments and access to a relatively low cost, high performing, well-educated and young workforce. As a result of the efforts of IDA Ireland dating back to the 1990s, clusters of foreign businesses around the country which employed large numbers of graduates had already been established. These sectors continue to be of significant importance to Ireland, assisted by pro-growth policies and a majority of employment being sustained by international demand (Source: *IDA Ireland: Winning: Foreign Direct Investment, 2015 – 2019*). The strength of the life sciences sector in Ireland can be seen from recent export data which shows Ireland had exports totalling €160.8bn in value in 2020, up from €152.5bn in 2019. The largest category of exports was Medical and Pharmaceutical products which accounted for 39% of all exports, or €62.1bn in 2020. This was an increase of €12.6bn (+25%) on the corresponding 2019 value. (Source: CSO Statistical Release, 15 February 2021. *Goods Exports and Imports*).

However, the Directors believe that the move by Irish institutional capital from regional Ireland to Dublin that accompanied the recovery in the Irish commercial property market, and the lack of regional investment meant that despite the growth in tenant demand for suitable office and industrial buildings outside of Dublin, little capital or expertise was focused on those markets; and because there was little investment capital, transactions were sporadic and data was limited. Investors that did focus outside Dublin and were able to transact did so at higher yields but in limited size and with limited speed. Moreover, there were relatively few professional landlords across the country. Large swathes of property were held by receivers and as a result there was little to no active asset management either to improve or maintain properties, but also to conduct rent reviews, re-gear properties or undertake the normal activity typically seen in a properly functioning commercial real estate market. Rents across the country did not begin to appreciate meaningfully until 2016 (Source: *Cushman & Wakefield Quarterly MarketBeats Reports for Cork, Galway and Limerick*) and because there was little to no new construction and take-up in larger buildings was slow (because of lack of availability) many existing properties became increasingly under-rented (Source: *Cushman & Wakefield Quarterly MarketBeats Reports for Cork, Galway and Limerick*). That, in turn, slowed the potential for construction as prevailing rents were increasingly materially below the levels required for viable new construction.

As increasing investment capital flowed into the country, the majority was deployed on properties located in the Dublin CBD. The non-Dublin CBD market attracted a share of this investment, with investors initially focusing on industrial, large hospitality and retail properties and then, more slowly, offices. Generally, offices outside Dublin tend to be smaller and because there were few aggregated portfolio sales, the usual lot sizes of between c€5 million and c€25 million were orphaned (Source: *CBRE Quarterly Office Marketview Reports*). Smaller buildings (with a typical lot size of less than c€5 million) were actively sought by local high net worth investors. Any portfolios with combined values of over €25 million were predominantly bid for by international investors. As the market began to professionalise, so rents began to rise and slowly the market has begun to attract more international and institutional capital, although growth has been gradual.

As the ex-Dublin CBD commercial property market has moved from developer owned to investor owned, the liquidity and availability of properties has improved. Professional landlords are slowly joining the market, but as yet not at a pace or volume that is expected to significantly reduce current returns or reduce the Company's pipeline. IDA Ireland continues to attract FDI tenants to the country, and while the impact of Brexit is yet to be fully seen, Ireland offers a European foothold, with similar legal structure and language for those wishing to relocate from the UK or those that historically would have seen the UK as their natural base in Europe. The Directors believe that commercial property assets outside the Dublin CBD are one of the most compelling asset classes in the Irish investment market and that the Management Team has the rare skill and practical expertise in aggregating and managing portfolios of these assets.

### **3. Recent Developments in the Irish Commercial Property Market**

Like other sectors of the Irish economy, the Irish commercial property market has been significantly affected by the COVID-19 pandemic. In 2020, after a record first quarter, activity in the Irish commercial property market almost ground to a halt as the Irish government introduced lockdown measures in

response to the pandemic. The lack of international and domestic travel for most of 2020 meant that transactions (including investments, lettings and new construction), which depended on advisers or executives travelling to or within Ireland to complete due diligence on properties or portfolios, had to be delayed or abandoned. In addition, the move by many office workers to working from home challenged the orthodoxy on the importance and/or necessity of offices, particularly those located in city centres. More fundamentally, the pandemic accelerated trends that were already evident in the wider economy as the shift to a digital economy accelerated.

For those sectors in which the Group is active (industrial and office properties) there were two divergent shifts during 2020.

#### *Industrial*

The industrial sector, notwithstanding the difficulties of operating within a partially closed economy, saw one of its busiest years in 2020. Take up in Dublin was almost 3% up on 2019, with the fourth quarter having the highest quarterly take up for over five years. Prime rents rose during the year to over €10.50 per square foot and vacancy fell to an almost unprecedented 2% (*Source: CBRE Dublin Industrial & Logistics Marketview, Q4 2020*). The global focus on industrial property saw prices increase and yields in Dublin compress to 4.7% in the year (*Source: CBRE Dublin Industrial & Logistics Marketview, Q4 2020*). Forecasts for 2021 are for more rent increases and further yield compression (*Source: CBRE Dublin Industrial & Logistics Marketview, Q4 2020*).

This trend was not unique to the Dublin market. Strong levels of activity were also recorded in both Cork and Limerick in 2020, whereas activity continued to be depressed in Galway due to the lack of new construction or suitable vacancies. In Cork, the vacancy rate fell to 3.5%, of which only 23% is Grade A space (*Source: Cushman & Wakefield Marketbeat. Cork Market Industrial Q3 2020*). In Limerick, gross vacancy ran at 6.5%, which is the lowest for a number of years, with only 24% of that being Grade A and just under 50% of the total vacant space reserved (*Source: Cushman & Wakefield Marketbeat. Limerick Market Industrial Q3 2020*). Take up in Galway was muted, largely because of the lack of any available space. During 2020, there was only one building in Galway of greater than 50,000 square foot available to rent and despite the delivery of one new building in Parkmore, vacancy rates stood at 5.3%, of which 45% is Grade A (*Source: Cushman & Wakefield Marketbeat. Galway Market Industrial Q3 2020*).

#### *Office*

In 2020, the office market was more negatively affected than the industrial market by the COVID-19 pandemic. Take-up in the Dublin market was down almost 47% on 2019 (*Source: CBRE Office Marketview, Q4 2020*). The impact of the pandemic on occupier activity was shown by 69% of that take up occurring within the first quarter of 2020 (*Source: CBRE Office Marketview, Q4 2020*). Even though the fourth quarter saw a revival of activity it was still the lowest fourth quarter volume in a decade (*Source: CBRE Office Marketview, Q4 2020*). Whilst the overall numbers were very poor, almost 37% of all activity occurred in the suburbs during the year, although the suburbs accounted for only 30% of the fourth quarter letting (*Source: CBRE Office Marketview, Q4 2020*). Overall vacancy across Dublin rose to 9.1%, with city centre vacancy at 8.5%, Grade A at 7.24% and suburban vacancy rising to 10.2%, principally concentrated in the south eastern and western suburbs (*Source: CBRE Office Marketview, Q4 2020*).

Whilst prime rents softened during 2020, suburban rents remained broadly stable. Investment activity was muted. Total investment spend was €3.6 billion for the year, substantially down from 2019 (*Source: CBRE Office Marketview, Q4 2020*). Of that, approximately €1.3 billion was in offices (*Source: CBRE Office Marketview, Q4 2020*). Despite the lack of transactions there was little effect on discount rates with city centre prices unaffected and prime yields unchanged at 4% (*Source: CBRE Office Marketview, Q4 2020*).

Regional markets were similarly affected. In Cork city centre, development continued with the completion of new space at One & Two Penrose Dock and Horgan's Quay reaching completion. Those developments added 32,650 square metres of prime office space to the market (*Source: Cushman & Wakefield Marketbeat. Cork Market Office Q1 2021*). However, the developments have driven new and

increased demand from multi-nationals and other large occupiers which had seen Cork as a natural location for business but one which was too constrained by the available floorplates of high-quality offices. Overall net vacancy rates increased to 12.7% in Q1 2021 on a gross basis (*Source: Cushman & Wakefield Marketbeat, Cork Market Office Q1 2021*). Both prime and suburban rents saw small increases during the year and early indications are that Cork city centre with effective rents estimated by the Directors of €30 to €35 per square foot is attractive not only to tenants who need large, high quality space, but as importantly to larger institutional investors.

In Limerick the positive momentum of 2018 and 2019 was slowed by the lockdown measures introduced by the Irish government in response to the COVID-19 pandemic, but notwithstanding the slowdown in take up, availability fell by 13.4% in the 12 months to March 2021 (*Source: Cushman & Wakefield Marketbeat. Limerick Market Office Q1 2021*). Gross vacancy stood at 9.3% (*Source: Cushman & Wakefield Marketbeat. Limerick Market Office Q1 2021*). The vacancy rate was one of the lowest on record (*Source: Cushman & Wakefield Marketbeat. Limerick Market Office Q1 2021*).

In Galway take-up was low during 2020, but the Directors believe that this is more attributable to the lack of vacancy in large floor plates than a moribund occupier market. The vacancy rate of 5.5% and the acute shortage of available space, with less than 105,000 square feet of Grade A quality space available, means that it is difficult for businesses to expand and the Directors believe that this has traditionally hampered Galway's ability to attract new FDI businesses which require office space (*Source: Cushman & Wakefield Marketbeat. Galway Market Office Q1 2021*). This has, after many years, begun to be addressed. The construction at Bonham Quay and Crown Plaza are the first major new developments outside of the Parkmore IDA Ireland business park. Early indications are that both are proving attractive to prospective tenants and on delivery should help reignite the office take-up in Galway which has stagnated over recent years.

#### **4. Opportunities for asset management**

In addition to current rental yields, many properties have further potential for asset management upside opportunities to enhance total shareholder return. These multiple asset management opportunities can be categorised into two distinct segments:

##### *Building improvement*

Light asset management typically involves small-scale changes and improvements to a building which requires limited additional capital and/or planning approvals. Examples include investing in green energy efficiency schemes, such as energy efficient lighting, solar panelling, battery capture and storage and combined heat and power. These types of schemes may provide incremental additional returns for investors on a risk-adjusted basis but, importantly, can also assist the underlying tenant in meeting certain strategic objectives in areas such as sustainability.

##### *Tenant relationship improvement*

Since the global financial crisis, many buildings have been under managed as their owners have been capital constrained or unwilling to engage with their tenants to improve assets that they view as non-core. As the Company is a long-term owner, keen to increase the revenue of its owned assets it is usually willing to accommodate tenant requests for structural property improvements. The Group seeks to establish early understanding of a tenant's space and business needs, which has led to the Company developing additional facilities including additional parking, bike racks and shower facilities, environmental improvements including electrical charging points, LED lighting and updated building management systems which allow for better management of utility usage and developing further space for growing tenants.

## PART 9: HISTORICAL FINANCIAL INFORMATION

Historical financial information on Yew Grove REIT plc and its subsidiary undertakings

The consolidated financial statements of the Group for the year ended 31 December 2020, which are available on the Group's website at <http://www.ygreit.com/reports-presentations/> together with the unqualified independent audit report in respect thereof, are hereby incorporated by reference into this Prospectus and have been audited by Deloitte (Chartered Accountants and Statutory Audit Firm), independent auditors, as stated in their report incorporated by reference herein. The consolidated financial statements of the Group for the period stated have been prepared in accordance with IFRS.

The table below sets out the various sections of the various documents referred to above which are incorporated by reference into this Prospectus, so as to enable Shareholders to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Yew Grove. Only the parts of the above documents identified in the list below are incorporated into and form part of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

<i>Document</i>	<i>Section</i>	<i>Page Number</i>
Yew Grove REIT plc Annual Report and Consolidated Financial Statements 2020	Independent auditor's report	88
	Consolidated Statement of Financial Position	97
	Consolidated Statement of Comprehensive Income	96
	Consolidated Statement of Changes in Equity	98
	Consolidated Statement of Cash Flow	100
	Notes to the Consolidated Financial Statements	105

Prospective investors should read the whole of this Prospectus and the documents cited above and should not just rely on the financial information referred to in this Part 9.

The information which is incorporated by reference throughout this Prospectus is so incorporated in compliance with Article 19 of the Prospectus Regulation.

## PART 10: CAPITALISATION AND INDEBTEDNESS

The following table, which is unaudited, sets out the capitalisation and net indebtedness of the Group as at 28 February 2021 and has been extracted from the Group's accounting records.

### **Statement of Capitalisation as at 28 February 2021**

	€'000	€'000
<b>Total current debt</b> (including current portion of non-current debt)		<b>3,440</b>
<i>Of which:</i>		
- Guaranteed		-
- Secured	168	
- Unguaranteed/Unsecured	3,272	
<b>Total non-current debt</b> (excluding current portion of non-current debt)		<b>38,737</b>
<i>Of which:</i>		
- Guaranteed		-
- Secured	38,596	
- Unguaranteed/Unsecured	141	
<b>Shareholder's equity</b>		<b>112,468</b>
<i>Of which:</i>		
- Share Capital	1,116	
- Legal Reserve(s)	111,033	
- Other Reserves	319	
<b>Total</b>		<b><u>154,645</u></b>

**Statement of Indebtedness as at 28 February 2021.**

	€'000
A Cash	9,574
B Cash equivalents	-
C Other current financial assets	1,431
<b>D Liquidity (A + B + C)</b>	<u>11,005</u>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	
F Current portion of non-current financial debt	168
<b>G Current financial debt (E + F)</b>	<u>168</u>
<b>H Net current financial indebtedness (G – D)</b>	<b>(10,837)</b>
I Non-current financial debt (excluding current portion and debt instruments)	38,596
J Debt instruments	-
K Non-current trade and other payables	141
<b>L Non-current financial indebtedness (I + J + K)</b>	<u>38,737</u>
<b>M Total financial indebtedness (H + L)</b>	<b><u>27,900</u></b>

**Notes to the capitalisation and net indebtedness statement**

- (i) Other than as set above, there has been no material change in the Group's capitalisation since 28 February 2021 save for the issue of 13,350,000 of New Ordinary Shares at a price of €0.95 per share pursuant to the 2021 Placing and a subscription for Ordinary Shares by certain Directors in conjunction with the 2021 Placing.
- (ii) As at 28 February 2021, the Company had no material indirect or contingent indebtedness.

## PART 11: PROPERTY PORTFOLIO

### 1. Portfolio

As at 1 March 2021, the Portfolio consisted of 22 properties with an aggregate value of €143.2 million. Part 12 (*Property Valuation Report*) of this Prospectus contains an independent valuation of the Portfolio as at 1 March 2021 which was carried out for the Company by the Valuer in accordance with the Royal Institute of Chartered Surveyors Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020 (the "**Red Book**").

No material changes have occurred since the date of the valuation as set out in the Valuation Report and this Prospectus. The Valuer is Lisney Limited (a private limited company incorporated in Ireland). The information contained in this Part 11 is unaudited.

During the first quarter of 2021 the Company changed the manner in which it classifies its properties on the basis that buildings or units which are adjacent to one another are now regarded as a single property. Consequently, Airways Units 7 and 8 are now regarded as a single property, Ashtown Gate Blocks B and C are now regarded as a single property and IDA Athlone Block B and Unit B2 are now regarded as a single property. While the information contained in this Part 11 and elsewhere in this Prospectus is presented on this basis, the information contained in Part 12 (*Property Valuation Report*) of this Prospectus is presented on the basis that these units or blocks are separate properties.

**Portfolio as at 1 March 2021<sup>1</sup>**

	Building	Type	Location	Value (€'000)	Current Rent (€'000)	Gross Yield at Fair Value	Reversionary Rent Roll (€'000)	Gross Reversionary Yield	WAULT to lease break (years)	WAULT to lease end (years)	Portfolio vacancy
1	One Gateway	Office	Dublin	19,180	1,306 <sup>2</sup>	6.8%	1,495	7.8%	1.5	2.5	0.4%
2	Letterkenny	Office	North West	15,640	1,437	9.2%	1,458	9.3%	7.1	7.1	0.0%
3	Three Gateway	Office	Dublin	15,350	913	6.0%	1,178	7.7%	5.8	5.8	0.0%
4	IDA Athlone Block B and Block 2	Industrial	Midlands	11,625	1,013	8.7%	1,013	8.7%	2.3	12.7	0.0%
5	Teleflex	Office	Midlands	11,550	948	8.2%	851	7.4%	7.6	10.6	0.0%
6	Ashtown Gate Blocks B&C	Office	Dublin	10,010	800	8.0%	770	7.7%	4.9	6.5	0.0%
7	Birch House MP	Office	Dublin Catchment	8,300	697 <sup>3</sup>	8.4%	697	8.4%	9.3	14.4	0.0%
8	Unit 2600, Cork Airport	Office	Cork	7,250	350	4.8%	689	9.5%	4.8	14.8	49.2%
9	Chestnut House MP	Office	Dublin Catchment	6,200	507	8.2%	574	9.3%	2.7	2.7	0.0%
10	Airways Units 7&8	Industrial	Dublin	5,860	320	5.5%	550	9.4%	4.6	9.6	0.0%
11	IDA Waterford Block A	Office	South East	4,150	353	8.5%	424	10.2%	2.5	13.9	0.0%
12	IDA Athlone Block A	Industrial	Midlands	3,640	270	7.4%	313	8.6%	4.7	7.8	0.0%
13	Hazel House MP	Office	Dublin Catchment	3,460	341 <sup>4</sup>	9.8%	341	9.8%	2.6	4.2	0.0%
14	Willow House MP	Office	Dublin Catchment	3,300	222	6.7%	315	9.5%	3.9	5.0	16.6%
15	Ash House MP	Office	Dublin Catchment	3,310	326	9.8%	331	10.0%	5.3	5.3	0.0%
16	IDA Athlone Block C	Industrial	Midlands	3,215	280	8.7%	253	7.9%	3.6	8.6	0.0%
17	Blackwater House	Office	Cork	2,860	236 <sup>5</sup>	8.3%	343	12.0%	4.0	4.0	29.0%
18	Beech House MP	Office	Dublin Catchment	2,170	229	10.6%	225	10.4%	1.5	6.6	0.0%
19	Unit L2 Toughers	Industrial	Dublin Catchment	1,930	170	8.8%	211	10.9%	2.0	2.0	0.0%
20	Old Mill Lane	Mixed Use	South West	1,690	247 <sup>6</sup>	14.6%	162	9.6%	5.5	7.9	0.0%
21	Bridge Centre	Retail	Midlands	1,575	209	13.3%	161	10.2%	7.6	8.2	0.0%
22	Canal House	Mixed Use	Midlands	920	107	11.6%	55	6.0%	5.9	5.9	0.0%
	<b>Total</b>			<b>143,185</b>	<b>11,281</b>	<b>7.9%</b>	<b>12,408</b>	<b>8.7%</b>	<b>4.8</b>	<b>7.7</b>	<b>4.0%</b>

<sup>1</sup> Any differences between this schedule and the schedule to the Property Valuation Report are immaterial to the calculation of the overall key performance indicators monitored by the Company.

<sup>2</sup> This figure includes amounts received by the Company for renting out roof space. The schedule to the Property Valuation Report does not include this figure.

<sup>3</sup> This figure is the amount that the tenant has contracted to pay, the schedule to the Property Valuation Report indicates this figure is zero because the tenant is currently in a rent free period.

<sup>4</sup> This amount includes the full amount the Company's tenants are contracted to pay. The Property Valuation Report includes a lower figure because a tenant is not paying its rent in full because of a contractual dispute.

<sup>5</sup> This figure includes amounts received from a tenant whose lease has expired, the schedule to the Property Valuation Report does not include this amount.

<sup>6</sup> This figure is the rent the tenant is contracted to pay. A reduction in quarterly rent which was provided to the tenant in quarter one and quarter two of 2021 which will not continue, the Property Valuation Report was prepared on the basis that the reduction would persist.

**Portfolio by property use as at 1 March 2021**

	Sq Ft	% by Sq Ft	Revenue	% by Revenue	ERV	% ERV
Industrial	283,056	34.3%	2,053,147	18.2%	2,339,577	18.9%
Office	502,703	60.9%	8,665,304	76.8%	9,690,438	78.1%
Retail	6,238	0.8%	209,180	1.9%	160,600	1.3%
Mixed Use	32,941	4.0%	353,008	3.1%	217,100	1.7%
<b>Total</b>	<b>824,938</b>	<b>100%</b>	<b>11,280,639</b>	<b>100%</b>	<b>12,407,715</b>	<b>100%</b>

**Portfolio by property location as at 1 March 2021**

	Sq Ft	% by Sq Ft	Revenue	% by Revenue	ERV	% ERV
Suburban Dublin	390,530	47.3%	5,831,432	51.7%	6,685,900	53.9%
Cork	69,915	8.5%	586,264	5.2%	1,032,050	8.3%
Midlands	221,906	26.9%	2,826,445	25.1%	2,645,465	21.3%
South West	24,013	2.9%	246,508	2.2%	161,900	1.3%
North West	90,548	11.0%	1,436,720	12.7%	1,458,300	11.8%
South East	28,027	3.4%	353,270	3.1%	424,100	3.4%
<b>Total</b>	<b>824,938</b>	<b>100%</b>	<b>11,280,639</b>	<b>100%</b>	<b>12,407,715</b>	<b>100%</b>

**Portfolio by tenant type as at 1 March 2021**

	Sq Ft	% by Sq Ft	Revenue	% by Revenue	ERV	% ERV
FDI	568,580	68.9%	7,609,662	67.5%	7,975,865	64.3%
Government	144,835	17.6%	2,811,208	24.9%	2,972,300	24.0%
SME	55,771	6.8%	418,156	3.7%	523,000	4.2%
Large Enterprise	23,626	2.9%	441,613	3.9%	439,800	3.5%
VACANT	32,127	3.9%	-	0.0%	496,750	4.0%
Unallocated	-	0.0%	-	0.0%	-	0.0%
<b>Total</b>	<b>824,938</b>	<b>100%</b>	<b>11,280,639</b>	<b>100%</b>	<b>12,407,715</b>	<b>100%</b>

## PART 12: PROPERTY VALUATION REPORT

### Strictly Private and Confidential

The Directors  
Yew Grove REIT Plc  
1<sup>st</sup> Floor  
57 Fitzwilliam Square  
Dublin 2  
D02 CP02  
Ireland

Goodbody Stockbrokers UC  
Ballsbridge Park  
Dublin 4  
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CHARTERED SURVEYORS  
Dublin ■ Belfast ■ Cork

St. Stephen's Green House,  
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Dublin 2, D02 PH42,  
Ireland  
Telephone: 353 1 638 2700  
Email: dublin@lisney.com  
Website: www.lisney.com

Date: 25 May 2021

Dear Sir / Madam

### 1. Introduction

- 1.1 In accordance with our instructions, we have carried out a valuation of the freehold or long leasehold interests in the properties referred to in the Schedule appended to this Report (being, together, the "**Properties**") and now report our opinion of the Market Values of the Properties as at 1 March 2021.
- 1.2 This Report is provided for inclusion in a prospectus (the "**Prospectus**") published on 25 May 2021 in connection with the admission of the ordinary shares of Yew Grove REIT plc (the "**Company**") (i) to the primary listing segment of the Official List of The Irish Stock Exchange plc (trading as Euronext Dublin) ("**Euronext Dublin**") and (ii) to trading on Euronext Dublin's main market for listed securities. Our Report is provided expressly for this purpose and this purpose only.
- 1.3 Unless otherwise stated in this letter, the terms defined in the Prospectus shall bear the same meaning when used in this letter.
- 1.4 The Properties primarily comprise office and industrial properties and have been categorised as investment properties.

- 1.5 The valuations have been prepared in accordance with the RICS Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020 (the "Red Book"), which is compliant with the International Valuation Standards (IVS) 2020.
- 1.6 This Report has also been prepared in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' recommendations on the consistent implementation of the European Commission Regulation on Prospectuses No. 809/2004 (which it is noted, according to the statement issued by ESMA on 30 September 2020, have not been rescinded in respect of specialist issuers in the context of the Prospectus Regulation).
- 1.7 The Schedule comprises brief details of each of the Properties, the associated terms of tenure, occupational tenancy overview and details of Market Rent, as well as the Market Values, as at 1 March 2021.

For the purpose of this Report, "**Market Rent**" is defined in the RICS Valuation – Global Standards effective from 31 January 2020 as: *"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

- 1.8 We confirm that Lisney has adopted a rolling schedule of inspections. All properties forming part of the Portfolio have previously been inspected by Lisney between July 2017 and June 2020.

## **2. Compliance and disclosures**

- 2.1 We have been instructed as External Valuer, as defined by the Red Book and regulations made by the Central Bank of Ireland.
- 2.2 We are retained by the Company as external valuer in respect of the Yew Grove REIT plc Property Portfolio since June 2018 (and its predecessor the Yew Tree Commercial Property Fund 1 Portfolio between December 2014 and March 2018). We undertook a valuation exercise as at 31 March 2018 in connection with Initial Admission in respect of the Seed Portfolio. We have subsequently undertaken bi-annual valuations of the Company's portfolio between June 2018 and December 2020.

Lisney's Office Agency Department has been instructed by a tenant within Chestnut House, Millennium Park, Naas, Co Kildare to act as agent for the sub-letting of 1 No. demise and in this regard strict ethical walls have been implemented. We are unaware of any other potential conflict of interest with this instruction.

- 2.3 The valuer, on behalf of Lisney Limited ("Lisney"), with responsibility for this report is Brian Gilson, RICS (VRS) Registered Valuer, BSc (Surv) MScSI MRICS, Senior Director, Head of Valuation and Professional Services, Lisney. Parts of the valuation have been undertaken by additional valuers. We confirm that the valuer and additional valuers collectively meet the requirements of RICS Red Book, having sufficient current knowledge of the particular markets and the skills and understanding to undertake the valuations competently.

### **3. Basis of valuation**

- 3.1 The Properties have been valued on the basis of Market Value in accordance with the RICS Red Book VPS4 (4-4). This is an internationally recognised basis and is defined as: "*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*"
- 3.2 Our valuations reflect usual deductions in respect of purchaser's costs.
- 3.3 Our valuations have been undertaken using appropriate valuation methodology and our professional judgement.
- 3.4 Our opinions of Market Value are primarily derived using recent comparable market transactions on arm's length terms, where available, and appropriate valuation techniques.
- 3.5 The Properties have been valued individually and not as part of a portfolio.
- 3.6 Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the Properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.

### **4. Valuation assumptions**

#### **4.1 Sources of information**

Our valuations are based on information provided by the Company and its professional advisers, upon which we have relied, and which has not been verified by us. Our assumptions (as defined in the Red Book) relating to this information are set out below. If any of the information or assumptions are subsequently found to be incorrect then our valuations should be reviewed. We would note that where information or documentation hasn't been provided to us we have adopted the appropriate assumptions required to undertake, and report, Market Values. When considering the covenant strength of individual tenants we have not carried out credit enquiries but have reflected within our valuations our general understanding of the investment market's likely perception of tenants' financial status.

#### **4.2 Title**

Where we have not been provided with title information and Certificates or Reports on Title in respect of the Properties, we have assumed that such Properties are held on the basis of freehold or long leasehold titles. Furthermore our valuations are prepared on the basis that each of the Properties has good and marketable title and are free of any undisclosed onerous burdens, outgoings or restrictions.

#### **4.3 *Tenancy information***

We have been provided with, and relied upon, copies of occupational leases that the Properties are subject to. Where copies of leases have not been provided, nor occupational tenancy information referred to within any associated property reports and certificates on title, we have relied upon a tenancy schedule as provided to us by the Company.

#### **4.4 *Land Register inspection and searches***

We do not undertake searches or inspections of any kind (including web-based searches) for title or price paid information in any publicly available land registers.

#### **4.5 *Planning, highway and other statutory regulations***

We have made verbal/web based enquiries of the appropriate Town Planning and Highways Authorities in respect of matters affecting the Properties, which were considered by us to be appropriate, although information was given to us was on the basis that it should not be relied upon. We have not seen specific planning consents and, other than where referred to within reports/certificates on title, have assumed that the Properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices.

#### **4.6 *Structural condition***

We have not been instructed to carry out structural surveys of any of the Properties, nor to test the services, but have reflected in our valuations, where necessary, the findings contained within various building inspection reports, and/or construction reports where provided, as well as the general condition of the Properties as observed during the course of our internal and external inspections. Our valuations assume the buildings contain no deleterious materials and that the sites are unaffected by adverse soil conditions except where we have been notified to the contrary.

#### **4.7 *Environmental issues***

We have not carried out any investigations into past or present uses of any of the Properties, nor any neighbouring land to establish whether there is any potential for contamination from these uses or sites to any of the Properties. Where provided, we have relied upon Environmental Surveys provided to us by the Company.

Unless otherwise advised, we have assumed that none of the Properties are, nor are likely to be, notably/adversely affected by land contamination and that there are no ground conditions which would affect the present or future uses of the properties.

Should it be established that contamination exists at any of the Properties or on any neighbouring land or that the Properties have been or are being put to a contaminative use, this could reduce the values now reported.

We have used the website of the Environment Agency's Indicative Floodplain Maps to provide a general overview of lands in natural floodplains and therefore potentially at risk of flooding from rivers or the sea. The maps use the best information currently available, based on historical flood records and geographical models. They indicate where flooding from rivers, streams, watercourses or the sea is possible. None of the Properties are currently classified as being at risk from flooding without the appropriate flood defences being present.

#### **4.8    *Property Insurance***

Our valuations assume that all the Properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

#### **4.9    *Building areas***

Unless otherwise advised, we have not undertaken measurement surveys of the Properties. For the purposes of our valuation we have generally relied upon the floor area measurements as provided to us by the Company which we have assumed to be taken in accordance with RICS Property Measurement Standards (Incorporating International Property Measurement Standards) 2nd Edition. All areas are reported on the appropriate basis, in keeping with general market practices.

### **5.    *Valuation***

We are of the opinion that the aggregate of the Market Value of the assumed good and marketable freehold or long leasehold interests in the Properties as at 1 March 2021 was **€143,185,000.00 (One Hundred and Forty-Three Million, One Hundred and Eighty-Five Thousand Euro)**. We confirm that there have been no material changes to the Market Values of the Properties between 1 March 2021 and the date of this letter.

### **6.    *General conditions***

- 6.1 This Report has been prepared for inclusion in the Prospectus. Lisney hereby gives consent to the inclusion of this Report in the Prospectus and to the references to this Report and Lisney in the Prospectus in the form and context in which they appear.
- 6.2 The contents of this Report may be used only for the specific purpose to which they refer. Before this Report, or any part thereof, is reproduced or referred to, in any document, circular or statement or published in any way whatsoever whether in hard copy or electronically (including on any web-site), and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, Lisney's written approval as to the form and context of such publication or disclosure must first be obtained, but may not be unreasonably withheld or delayed. For the avoidance of doubt such approval is required whether or not Lisney is referred to by name and whether or not the contents of our Report are combined with others.

## **7. Responsibility**

For the purposes of Section 1349(1) of the Companies Act, we accept responsibility for the information contained in this Report and confirm that, to the best of our knowledge, the information contained in this valuation report is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 3 Item 1.2 of Commission Delegated Regulation (EU) 2019/979.

Lisney has given and has not withdrawn its consent to the inclusion of this valuation report in the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read "Brian Gilson", is enclosed in a rectangular box.

Brian Gilson  
BSc (Surv) MScSI MRICS MCI Arb  
RICS Registered Valuer (VRS)  
Senior Director  
Head of Valuation and Professional Services  
For and on behalf of  
Lisney

## **Appendix 1**

### Schedule of Market Values

## SCHEDULE TO VALUATION REPORT

Property	Category	Market Value as at 01 March 2021	Contracted Income	Valuation Rent	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. m	Floor Area sq. Ft.
Canal House Portarlington, Co. Laois	Regional Retail / Office	€920,000.00	€106,500.00	€106,500.00	€55,200.00	Entire					829.40	8,928
						O'Hanlon	20.75	31/03/2027	29/06/2021	N/A		
						OPW	20	30/11/2026	01/12/2021	N/A		
Bridge Centre, Tullamore, Co. Offaly	Regional Retail	€1,575,000.00	€209,180.00	€209,180.00	€160,600.00	Entire					579.43	6,237
						Holland and Barrett	10	09/05/2023	10/05/2018 (Outstanding)	09/05/2018 (Expired)		
						Paul Byron Shoes	25	11/09/2030	12/09/2025	12/09/2025		
						Eurogeneral	10	12/07/2025	N/A	12/07/2020 (Expired)		
						EBS	10	01/07/2030	30/06/2025	30/06/2025		
						An Post GF	10	31/07/2031	N/A	N/A		
						An Post FF	10	31/07/2031	N/A	N/A		
Unit L2 Naas Enterprise Park, Naas, Co. Kildare	Suburban Industrial	€1,930,000.00	€170,000.00	€170,000.00	€210,800.00	DSG	10	21/02/2023	N/A	N/A	3132.97	33,723
Block 2, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€5,550,000.00	€483,400.00	€483,400.00	€483,400.00	Entire					4354.51	46,872
						KCI	25	17/09/2034	17/09/2024	16/09/2023		
						KCI (Car Park)	15.5	17/09/2034	18/09/2019 (Outstanding)	16/09/2023		
Old Mill Lane, Listowel, Co. Kerry	Regional Office / Retail	€1,690,000.00	€240,000.00	€240,000.00	€161,900.00	Entire					2006.00	21,594
						OPW	20	11/07/2027	N/A	N/A		
						Mill Lane Retail	25	19/02/2043	20/02/2024	20/02/2025		
						Iceland	10	19/03/2028	19/03/2023	19/03/2023		

Property	Category	Market Value as at 01 March 2021	Contracted Income	Valuation Rent	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. m	Floor Area sq. Ft.
					Parking	35	28/03/2035	29/03/2020 (Outstanding) <sup>1</sup>	N/A			
Block B Ashtown Gate	Suburban Office	€4,940,000.00	€408,425.00	€408,425.00	€377,900.00	OPW (G&F)	25	31/01/2032	01/02/2022	31/01/2027	1571.65	16,917
					ESRI (2)	20.5	16/11/2024	N/A	N/A			
Block C Ashtown Gate	Suburban Office	€5,070,000.00	€391,373.00	€391,373.00	€392,100.00	Intrum Justitia Ireland Ltd (1)	25	18/08/2027	19/08/2022	N/A	1508.00	16,232
					Waterways Ireland (2)	20	07/01/2022	N/A	N/A			
					OPW Cars (11)	1	18/02/2022	N/A	N/A			
					Intrum Justitia Ireland Ltd Cars (10)	1	13/02/2022	N/A	N/A			
					OPW (G)	15.17	31/01/2032	01/02/2022	31/01/2022 (Expired)			
Unit 7 Airways, Santry, Dublin 9	Suburban Industrial	€2,760,000.00	€160,000.00	€237,733.00	€258,400.00	Essentra Packaging Ireland Limited	15	30/06/2030	01/07/2020 (Outstanding)	30/06/2025	3841.08	41,345
Unit 8 Airways, Santry, Dublin 9	Suburban Industrial	€3,100,000.00	€160,000.00	€268,053.00	€291,400.00	Essentra Packaging Ireland Limited	15	31/01/2031	01/02/2021 (Outstanding)	31/01/2026	4330.96	46,618
One Gateway, East Wall, Dublin 1	Suburban Office	€19,180,000.00	€1,305,447.00	€1,305,447.00	€1,495,300.00	Whirlpool (G+1)	10	18/06/2026	19/06/2021	18/06/2023	4783.95	51,512
					Whirlpool 2	10	18/06/2026	19/06/2021	18/06/2021			

<sup>1</sup> Meaning the review date has now passed and rent review has not yet been agreed.

Property	Category	Market Value as at 01 March 2021	Contracted Income	Valuation Rent	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. m	Floor Area sq. Ft.
										(Triggered) <sup>2</sup>		
						ESB (2, 3 &5)	4.75	31/12/2021	N/A	N/A		
						Colt (Part 4)	9.92	23/08/2023	N/A	N/A		
						Mott McDonald (Part 4)	3	05/06/2022	N/A	06/06/2021 (Expired)		
						Mott McDonald Car Licence	1	05/06/2022	N/A	N/A		
						Colt Car Licence	9.92	23/08/2023	N/A	N/A		
						Whirlpool Car Licence (13)	10	18/06/2026	19/06/2021	18/06/2023		
						Vacant Cars (3)	N/A	N/A	N/A	N/A		
Three Gateway, East Wall, Dublin 1	Suburban Office	€15,350,000.00	€913,420.00	€913,420.00	€1,178,000.00	ESB (Entire)	10.75	31/12/2026	01/01/2023	N/A	4020.01	43,271
Blackwater House, Mallow, Co. Cork	Regional Office	€2,860,000.00	€216,113.00	€216,113.00	€342,650.00						2731.00	29,396
						Vacant Store / Office	N/A	N/A	N/A	N/A		
						HSE (G1)	10	14/02/2026	15/02/2021 (Outstanding)	N/A		
						North Cork Enter (G2a)	1	31/03/2030	31/03/2025	31/03/2021 (Triggered)		
						Dunloco (G2b)	1	31/06/2021	N/A	N/A		
						Vacant (F3)	N/A	N/A	N/A	N/A		
						QSIL & T.Singleton (F4)	4.92	13/01/2031	14/01/2026	13/01/2026		
						Hallmark (F5a)	1	30/11/2020	N/A	N/A		
						Vacant (F5b)	N/A	N/A	N/A	N/A		

<sup>2</sup> Meaning one party has chosen to exercise the break option and the lease expiry date is now the same as the break option date.

Property	Category	Market Value as at 01 March 2021	Contracted Income	Valuation Rent	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. m	Floor Area sq. Ft.
Letterkenny Office Park, Letterkenny, Co. Donegal	Regional Office					Irish Water (S6-8)	10	14/09/2025	13/09/2020 (Outstanding)	N/A		
						Vacant (T9)	N/A	N/A	N/A	N/A		
						Vacant (T10)	N/A	N/A	N/A	N/A		
						Irish Water (T11-12)	10	14/09/2025	13/09/2020 (Outstanding)	13/09/2020 (Expired)		
						2.79 Ha at Quadrant 2 and Quadrant 4	N/A	N/A	N/A	N/A		
Letterkenny Office Park, Letterkenny, Co. Donegal	Regional Office	€15,640,000.00	€1,436,720.00	€1,436,720.00	€1,458,300.00						8536.00	91,881
						Optum (Bldg 1)	10.6	31/03/2028	14/08/2027	N/A		
						Optum (Bldg 2)	10.5	31/03/2028	18/09/2027	N/A		
						Optum (Bldg 3)	10.5	31/03/2028	16/10/2022	N/A		
						Optum Car Park (250)	10.5	31/03/2028	16/10/2022	N/A		
Advance Technology Buildings, Waterford IDA Business & Technology Park, Waterford	Regional Office	€4,150,000.00	€355,225.00	€355,225.00	€424,100.00						3236.33	34,836
						Tech Mahindra	20	31/10/2038	01/11/2023	31/10/2023		
						SE2 Information Service Ireland	5	15/02/2025	N/A	16/02/2023		
2600 Cork Airport Business Park, Cork	Regional Office	€7,250,000.00	€354,170.00	€354,170.00	€689,400.00						3792.98	40,827
						Vacant	N/A	N/A	N/A	N/A		
						Alter Domus	15	31/12/2035	01/01/2026	31/12/2025		
		€3,640,000.00	€269,711.60	€313,008.00	€313,008.00						3130.18	33,693

Property	Category	Market Value as at 01 March 2021	Contracted Income	Valuation Rent	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. m	Floor Area sq. Ft.
Block A, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial					AMS	20	31/01/2031	01/02/2021 (Outstanding)	01/02/2026		
						KCI	5	10/05/2025	NA	NA		
Block B, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€6,075,000.00	€530,000.00	€530,000.00	€530,000.00	KCI	25	07/03/2033	01/03/2023	01/03/2023	5333.01	57,404
Block C, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€3,215,000.00	€280,000.00	€280,000.00	€252,569.00	PPD	20	08/10/2029	01/10/2019 (Outstanding)	01/10/2024 (Assumed not triggered) <sup>3</sup>	2457.01	26,447
Teleflex Building, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Office	€11,550,000.00	€947,614.00	€947,614.00	€850,688.00	Teleflex	15	29/09/2031	29/09/2021	30/09/2028	4215.02	45,370
Willow House Millennium Park Naas Co Kildare	Suburban Office	€3,300,000.00	€222,347.00	€261,100.00	€314,600.00						1745.70	18,790
						Vacant (Management Suite)	0	NA	NA	Na		
						OPW (2)	20	13/09/2025	13/09/2020 (Outstanding)	Na		
						OPW (G)	9	13/09/2025	13/09/2020 (Outstanding)	Na		
						SGS Ireland	10	30/11/2027	N/A	01/12/2022		
						Car spaces (80)						
Hazel House Millennium Park Naas Co Kildare	Suburban Office	€3,460,000.00	€307,938.00	€332,154.00	€340,700.00						1807.10	19,451
						AIB	10	01/04/2022	NA	NA		
						Rentokil	20	28/11/2025	28/11/2020	NA		

<sup>3</sup> Meaning that it is assumed that the relevant party will not exercise the break option.

Property	Category	Market Value as at 01 March 2021	Contracted Income	Valuation Rent	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. m	Floor Area sq. Ft.
									(Outstanding)			
						SGS Ireland	10	30/11/2027	30/11/2022	01/12/2022		
						Car spaces (80)						
Chestnut House Millennium Park Naas Co Kildare	Suburban Office	€6,200,000.00	€508,301.00	€508,301.00	€573,500.00						2926.59	31,501
						IFS (1)	10	29/05/2023	NA	NA		
						IFS (2)	10	29/05/2023	NA	NA		
						Oilfield	10	12/04/2025	NA	NA		
						IFS cars (120)	10	29/05/2023	NA	NA		
Beech House Millennium Park Naas Co Kildare	Suburban Office	€2,170,000.00	€229,310.00	€229,310.00	€225,200.00						1201.00	12,927
						Horse Sport Irl	10	31/12/2026	31/12/2021	01/01/2022		
						PHECC	10	21/05/2027	22/05/2022	20/05/2024		
						Car Spaces (54)						
Birch House Millennium Park Naas Co Kildare	Suburban Office	€8,300,000.00	€0.00	€0.00	€696,700.00	Aldi	15	14/07/2035	15/07/2025	30/06/2030	3747.10	40,333
						Car Spaces (156)						
Ash House Millennium Park Naas Co Kildare	Suburban Office	€3,310,000.00	€325,601.00	€325,601.00	€331,300.00	GEA	20	29/06/2026	N/A	29/06/2026	1775.20	19,108
						Car Spaces (81)						
<b>Aggregate Market Value</b>		<b>€143,185,000.00</b>										

## PART 13: IRISH REIT REGIME AND TAXATION INFORMATION

### 1. Irish REIT Regime

The following paragraphs are intended as a general guide only and constitute a high-level summary of the Company's understanding of current Irish law in respect of the Irish REIT Regime (which is subject to change). The Irish REIT Regime is relatively young in Ireland and accordingly interpretation of the rules is likely to develop as participants continue to gain exposure to the regime. This summary is based on the key aspects of the Irish REIT Regime as they apply to the Company. Investors should seek their own advice in relation to taxation matters.

#### Overview

The Irish REIT Regime is intended to facilitate attracting new sources of capital to the Irish property market and follows similar legislation in the UK and other European countries, as well as the long-established regimes in the United States and Canada. One of the primary aims of REIT regimes is to minimise the tax inefficiency of holding real estate through corporate ownership by removing corporate taxation at the level of the REIT.

An Irish REIT or Group REIT does not pay Irish corporate taxes on the income or gains of its Property Rental Business provided certain conditions and tests are satisfied (see paragraph entitled "**Tax Status**" of this Part 13). An exception means that corporate taxes can apply to assets which may be developed by the REIT and sold within a period of three years from completion of the development. An Irish REIT or Group REIT nonetheless pays corporation tax in the normal way in respect of income and gains from its Residual Business (i.e. its activities other than its Property Rental Business, including any property trading business).

Within the Irish REIT Regime, for corporation tax purposes the Property Rental Business is treated as a separate business to the Residual Business. A loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business.

An Irish REIT is required to distribute to its shareholders (by way of dividend), on or before the filing date for the Irish REIT's tax return for the Accounting Period in question (usually 9 months after a company's year-end), at least 85% of the Property Income of its Property Rental Business arising in that Accounting Period (provided it has sufficient distributable reserves to do so). Failure to meet this requirement will result in a corporation tax charge under Schedule D Case IV (one of the bases for charging tax as set out in Section 18 TCA) arising for the Irish REIT or Group REIT which is calculated based on the extent of the shortfall in the dividend paid.

A dividend paid by an Irish REIT from its Property Rental Business is referred to as a Property Income Distribution or PID. Any other dividend paid from the Residual Business by the Irish REIT is referred to as a Non-PID dividend.

Subject to certain limited exceptions, PIDs will be subject to withholding tax at a rate of dividend withholding tax (currently 25%) without the benefit of domestic exemptions from dividend withholding tax applicable to the other forms of dividends. Further details of the Irish tax treatment of Shareholders under the Irish REIT Regime are contained in the paragraph entitled "**Tax Status**" of this Part 13.

#### Qualification as an Irish REIT

In order to qualify for the Irish REIT Regime, an Irish REIT or Group REIT must satisfy certain conditions set out in the TCA. A summary of the material conditions is set out below.

## **Conditions to Qualify for the Irish REIT Regime**

An Irish REIT must be an Irish tax-resident and incorporated company whose ordinary shares are admitted to trading on a main market of a recognised stock exchange in a Member State, such as the Main Market.

An Irish REIT may not be a close company for tax purposes. Broadly, a close company is an Irish resident company controlled by five or fewer participators, or by participators who are directors. A participator is a person having a share, interest, or other right in the income or capital of a company, or any loan creditor of the company. There is a “**quoted company**” exemption which allows an otherwise close company to not be treated as close where at least 35% of the votes are held by the public and the shares have been quoted and dealt with on a main market of a recognised stock exchange in a Member State within the previous 12 months. For this exemption to apply, not less than 35% of the Irish REIT’s shares must be beneficially held by the public and for this purpose the ‘public’ excludes directors of the Irish REIT (and certain of their associates), and shareholders who, alone or together with certain associates, control more than 5% of the Irish REIT’s share capital.

An Irish REIT which is under the control of certain Irish resident qualifying investors (including Irish investment undertakings within the meaning of Section 739B TCA, Irish Revenue approved pension schemes, Irish Revenue approved charities or Irish life assurance companies) as set out in the TCA will not be regarded as a close company.

On entering the Irish REIT Regime, there is a grace period of up to three years for the shares to be admitted to be listed or admitted to trading on the main market of a recognised stock exchange in a Member State, and for the requirement not to be a close company. As regards the requirement for the Company's shares to be admitted to be listed or admitted to trading on the main market of a recognised stock exchange in a Member State, following an approach made by the Company, the Irish Revenue agreed to extend the deadline by which the Company must have its shares listed on a main market of a recognised stock exchange in an EU member state to 31 May 2022.

## **Share Capital Restrictions**

An Irish REIT may have only one class of ordinary shares in issue and any other shares it may issue must be non-voting preference shares carrying a fixed rate of dividend which are comparable with those general for fixed dividend shares quoted on a stock exchange in Ireland.

## **Financial Statements**

The Irish REIT must prepare financial statements in accordance with statutory requirements and submit these to the Irish Revenue. The financial statements must contain the information about the Property Rental Business and the Residual Business separately. An Irish REIT must make an annual statement to the Irish Revenue in relation to its compliance with the conditions of the Irish REIT Regime.

## **Conditions of the Irish REIT Regime**

An Irish REIT or Group REIT must satisfy the conditions summarised below at the end of each Accounting Period during which it is to be treated within the Irish REIT Regime:

- (a) at least 75% of the Aggregate Income of an Irish REIT or Group REIT must be derived from carrying on a Property Rental Business;
- (b) it should conduct a Property Rental Business consisting of at least three properties, the market value of no one of which is more than 40% of the total market value of the properties in the Property Rental Business (in the case of a new Irish REIT or Group REIT this condition is regarded as having been met if it is met within 3 years of it becoming an Irish REIT or Group REIT);
- (c) it should maintain a property financing ratio being, broadly, the ratio of Property Income plus

Property Financing Costs to Property Financing Costs, of at least 1.25:1;

- (d) at least 75% of the market value of the assets of the Irish REIT or Group REIT must relate to assets of the Property Rental Business;
- (e) it should maintain a loan to value ("LTV") ratio which does not exceed 50% of the aggregate market value of the assets of the business or businesses of the REIT or Group REIT; and
- (f) subject to having sufficient distributable reserves, the Irish REIT must distribute at least 85% of its Property Income to its shareholders by way of Property Income Distribution for each Accounting Period before the specified return date.

### **Effect of being within the Irish REIT Regime**

#### **Tax Status**

An Irish REIT or Group REIT will not pay Irish corporation tax on profits and gains from its Property Rental Business. An Irish REIT or Group REIT will not be liable to Deposit Interest Retention Tax in respect of deposit interest earned. All of the Company's investment properties are held in the Property Rental Business.

Corporation tax will still apply in the normal way in respect of an Irish REIT's Residual Business which may include certain trading activities, incidental letting in relation to property trades, letting of administrative property which is temporarily surplus to requirements and certain income such as dividends from other Irish REITs.

The exemption from corporation tax on income from the Property Rental Business and on gains will also not apply if a REIT or group REIT: i) acquires an asset; ii) following that acquisition, develops that asset to the extent that the cost of development exceeds 30% of the market value of the asset at the time the development commenced; and iii) the asset is then disposed of within 3 years of completion of the development.

Corporation tax may also be payable in respect of profits arising in joint venture arrangements where no REIT election has been made (or on the non-REIT proportion of the profits of joint ventures where a REIT election has been made); and also where a member of a group or an interest in an investment vehicle (as opposed to property involved in the Property Rental Business) is sold.

An Irish REIT or Group REIT would also be liable to pay other taxes such as VAT, stamp duty, Local Property Tax and payroll in the normal way.

#### **Substantial Shareholders**

An Irish REIT will become subject to an additional tax charge if it pays a dividend to, or for the benefit of, a Substantial Shareholder. The additional tax charge (currently 25%) will be calculated by reference to the whole dividend paid to such a shareholder, and not just by reference to the proportion which exceeds the 10% threshold. The charge is calculated without allowance for losses or expenses.

The additional tax charge will not apply in the first three years that the company has Irish REIT status. This tax charge will also not be incurred if the Irish REIT has taken "**reasonable steps**" to avoid paying dividends to such a shareholder. One such action would be to include restrictive provisions in the Irish REIT's Articles to address this requirement. The Articles contain such restrictive provisions which are summarised under the heading *REIT Status* in paragraph 5 of Part 14 (*Additional Information*) of this Prospectus.

#### **Disallowed Expenditure**

An Irish REIT will be subject to an additional tax charge where it incurs certain disallowed expenditure. Disallowed expenditure for this purpose means any amount taken into account by an Irish REIT or

Group REIT, in computing its Aggregate Profits, in respect of any disbursement or expense, which is not wholly and exclusively laid out or expended for the purposes of the Property Rental Business. Such disallowed expenses are treated as passive income of the Irish REIT or Group REIT subject to tax at a rate of 25% for the relevant Accounting Period.

### **Dividends**

An Irish REIT will be subject to an additional tax charge unless it pays a PID dividend (provided it has sufficient distributable reserves) to the extent necessary to satisfy the 85% distribution test (i.e. the requirement for the Irish REIT to distribute at least 85% of the Property Income of its Property Rental Business for each accounting period).

#### **Scrip Dividends**

A company may give its shareholders the option of taking additional shares in lieu of taking a cash dividend - known as a scrip dividend. Section 816 TCA treats a shareholder who elects to take a scrip dividend as if they have received a dividend of an amount equal to the cash dividend that the shareholder would have received if they had not elected to take the shares. It is understood that the Irish Revenue accept that such scrip dividends may be included for the purposes of meeting the requirement for the Irish REIT to distribute at least 85% of the Property Income of its Property Rental Business, subject to having sufficient distributable reserves.

#### **Profit: Financing Cost Ratio**

A tax charge will arise to an Irish REIT or Group REIT if, in respect of any Accounting Period, the ratio of i) Property Income plus Property Financing Costs, to ii) Property Financing Costs is more than 1.25:1. Where this ratio is greater than 1.25:1 the amount by which the Property Financing Costs would need to be reduced to arrive at a ratio of 1.25:1 is subject to corporation tax (currently 25%) as passive income.

#### **Income test**

75% of an Irish REIT or Group REIT's Aggregate Income must derive from its Property Rental Business. Gains on the sale of assets are not considered Aggregate Income for the purposes of the 75% income test.

#### **Property Development**

Property development by an Irish REIT or Group REIT can form part of the Property Rental Business provided certain conditions are met. However, where development of a property has occurred following its acquisition and the cost of development exceeds 30% of the market value of the property at the date of the commencement of the development, the profits arising from the disposal of the property will be taxable if the disposal takes place within three years of completion of the development.

Where an Irish REIT or Group REIT acquires property with the intention of dealing with such property as opposed to holding it as an investment, any profits arising on such dealing would be subject to corporation tax in the normal manner.

#### **Certain Tax Avoidance Arrangements**

If an Irish REIT or Group REIT has been involved in transactions that are determined to constitute tax avoidance arrangements, the tax advantage obtained may be cancelled. In addition, a tax charge equal to the amount of the tax that would have been payable may be imposed. These rules apply to both the Residual Business and the Property Rental Business.

## **Movement of Assets in and out of the Property Rental Business**

In general, a taxable disposal is deemed to arise at the market value of an asset where an asset owned by an Irish REIT or Group REIT that is used for the Property Rental Business begins to be used for the Residual Business. Also, where an asset owned by an Irish REIT or Group REIT and used for the Residual Business begins to be used for the Property Rental Business, this will generally constitute a taxable disposal of the asset at the market value of the asset, except for capital allowances purposes.

## **Funds Awaiting Reinvestment**

If an Irish REIT or Group REIT disposes of a Property that is part of its Property Rental Business or if an Irish REIT raises cash from the issue of ordinary share capital, and holds those proceeds, any profits arising from the investment of such proceeds, other than in property for the Property Rental Business, shall be treated as Property Profits during the period of 24 months from the date of disposal, or the date of the issue of the ordinary share capital (as appropriate) and as not being Property Profits thereafter.

Where proceeds of a disposal or the issue of ordinary share capital are held at any time after that date, they will be treated as being assets of the Residual Business. Therefore, any income or gains they generate may be subject to tax.

Where a property is disposed after 8 October 2019, and the excess of proceeds of disposal of the property over the repayment of debt out of those proceeds (provided that debt was employed in the acquisition, development or enhancement of the property disposed), is not either (a) invested in the acquisition, development or enhancement of property of the Property Rental Business or (b) distributed to Shareholders, in each case, before the expiry of that 24 month period (or if earlier, the date the REIT or Group REIT ceases to be a REIT or Group REIT, if applicable) or in the case of (a) only, in the 12 months prior to such disposal, such uninvested and undistributed excess will be treated as Property Income of the Property Rental Business for the Accounting Period in which the expiry of that 24 month period falls (or in which the REIT or Group REIT ceases to be a REIT or Group REIT, if applicable). In addition, Irish Revenue practice permits the use of the excess of proceeds of disposal for a bona fide repayment of third-party debt in circumstances where (i) the debt of the REIT is all third-party debt, (ii) both the loan to value and financing cost ratios are reduced, and (iii) there is no tax avoidance. This means that any such excess proceeds that are not used in the manner outlined above will fall within the 85% annual distribution requirement for that account period.

## **Asset test**

75% of the market value of an Irish REIT must relate to assets of the Property Rental Business. In the case of a Group REIT, the 75% asset and income test should be determined using the consolidated accounts of the Group.

An Irish REIT must hold at least three separate property rental assets directly, and no one of these assets can exceed 40% of the market value of the total portfolio. Qualifying properties may be residential, industrial or commercial and may be situated in any location worldwide.

If an asset owned by an Irish REIT and used for the Property Rental Business ceases to be used for the Property Rental Business and begins to be used for the Residual Business, the asset shall be deemed to have been sold and reacquired by the Irish REIT at market value. If an asset ceases to be used for the Residual Business and begins to be used for the Property Rental Business this will constitute a taxable disposal of the asset at the market value of the asset.

## **Acquisitions and takeovers**

If an Irish REIT is taken over by another Irish REIT, the acquired Irish REIT does not necessarily cease to be an Irish REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Property Rental Business and on chargeable gains on disposal of properties in the Property Rental Business. The properties of the acquired Irish REIT are not treated as having been sold and reacquired at market value.

The position may be different where an Irish REIT is taken over by an acquirer which is not an Irish REIT. In these circumstances, the acquired Irish REIT may fail to meet the requirements for being an Irish REIT and may therefore be treated as leaving the Irish REIT Regime. The exact date on which an Irish REIT would leave the Irish REIT Regime will depend on the specific circumstances including, for example, the date on which the Irish Revenue state in a written notice under Section 705O TCA. Where an Irish REIT leaves the Irish REIT regime (either by it serving notice to do so or the Irish Revenue issuing a written notice under Section 705O TCA) and a period of at least 15 years has elapsed from the date when it originally became an Irish REIT, the assets of the Irish REIT shall be deemed to have been disposed of by the Irish REIT immediately before the cessation date and reacquired by the company immediately after the cessation date at their then market value. Where such a 15 year period has not elapsed any chargeable gains realised by the company as a result of a disposal of an asset in the period from when it ceased to be an Irish REIT will be calculated using the original acquisition cost incurred in acquiring the asset and normal capital gains tax provisions.

## 2. Taxation

The statements of Irish tax laws set out below are based on existing Irish tax laws, including relevant regulations, administrative rulings and practices in effect on the date of this Prospectus and which may apply to investors who are the beneficial owners of shares in an Irish REIT. Legislative, administrative or judicial changes may modify the tax consequences described below. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue or will be sustained by an Irish court if they were to be challenged.

These statements do not constitute tax advice and are intended only as a general summary.

Prospective investors should consult their own tax advisors as to the tax consequences in Ireland or other relevant jurisdictions (including the jurisdiction(s) in which they reside, hold citizenship, are domiciled or are otherwise subject to tax) of the purchase, ownership and disposition of Ordinary Shares. The tax legislation in a prospective investors' member state may have an impact on the income received from the Ordinary Shares.

### **Irish Taxation**

This summary sets out the Irish tax treatment of shareholders who hold their Ordinary Shares directly as an investment and who are the absolute beneficial owners of both the Ordinary Shares in and dividends from an Irish REIT. Furthermore, this information only applies to Ordinary Shares of an Irish REIT held as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired their Ordinary Shares by virtue of an office or employment.

The following paragraphs are intended as a general guide only and are based on the Company's understanding of current Irish tax law and Irish Revenue practice, each of which is subject to change, possibly with retrospective effect. They do not constitute advice.

**Prospective investors who are in doubt about their tax position, or who are subject to tax in a jurisdiction other than Ireland, should consult their own appropriate independent professional advisor without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so.**

#### *Irish Taxation of Dividends from an Irish REIT*

As outlined in the paragraph entitled "Conditions of the Irish REIT Regime" of this Part 13 a dividend paid by an Irish REIT from its Property Rental Business is referred to as a Property Income Distribution or PID. Any dividend paid from the Residual Business by an Irish REIT is referred to as a Non-PID dividend. The various taxation implications of PID and Non-PID dividends in the hands of the Shareholder are outlined below.

#### *Irish Taxation of Shareholders who are Irish Resident and/or Ordinarily Resident Individuals*

Irish resident and/or ordinarily resident individual shareholders in the Company will be liable to Irish income tax on PIDs and Non-PID dividends from the Company at their marginal rate, plus social security and the universal social charge, depending on their circumstances, on the aggregate of the net dividend received and the withholding tax deducted.

Subject to certain exceptions, the Company is required to apply dividend withholding tax at source at the standard rate of dividend withholding tax (currently 25%) on PID and Non-PID dividends paid to Irish resident and/or ordinarily resident individual shareholders. The Company should provide the shareholder with a certificate setting out the gross amount of the dividend, the amount of tax withheld and the net amount of the dividend.

Where tax has been withheld at source the shareholder may, depending on their circumstances (i) be liable to further tax on their PID at their applicable marginal rate, (ii) incur no further liability on their PID, or (iii) be entitled to claim repayment of some or all of the tax withheld on their PID. The withholding tax deducted will be available as a credit against the individual's income tax liability. An individual may claim to have the withholding tax refunded to him to the extent that it exceeds his/her income tax liability.

Irish resident and/or ordinarily resident individual shareholders will be liable to capital gains tax (currently 33%) on a gain arising on a disposal of shares in the Company.

#### *Irish Taxation of Shareholders who are Irish Resident Companies*

A shareholder who is an Irish resident company will be subject to corporation tax on any PID received from the Company as PID is treated as passive income subject to tax at 25%.

Non-PID dividends received by Irish resident shareholders will not be subject to Irish corporation tax on dividends received from the Company.

Tax will not be withheld at source by the Company on PID or Non-PID dividends paid to an Irish resident company shareholder provided the appropriate declaration is validly made. If dividend withholding tax is withheld at source, the Irish resident company shareholder can set the tax withheld against any liability to corporation tax in the Accounting Period in which the distribution is received.

Irish resident company shareholders which are close companies, as defined under Irish legislation, may be subject to a corporation tax surcharge on PIDs and Non-PIDs income to the extent that it is not re-distributed within the appropriate time frame.

Capital gains tax (currently 33%) will apply on the disposal of shares in the Company by an Irish company shareholder.

#### *Irish Taxation of Certain Other Irish Resident Shareholders*

Tax will not be withheld at source by the Company on PID or Non-PID dividends to certain other Irish resident shareholders including certain pension schemes, collective investment undertakings and charities provided the appropriate declaration is validly made by the shareholder to the Company. If dividend withholding tax is withheld at source, the shareholder can set the tax withheld against their liability to income or corporation tax in the Accounting Period in which the distribution is received or obtain a refund to the extent that the shareholder has no such liability.

Capital gains tax (currently 33%) may apply on the disposal of shares in the Company by such other Irish resident shareholders depending on their specific tax status.

#### *Irish Taxation of Shareholders who are not Resident for Tax Purposes in Ireland*

The Company is obliged to apply dividend withholding tax at the standard rate of dividend withholding tax (currently 25%) on PIDs made to non-resident shareholders. It is not possible for a non-resident

shareholder to make a claim under a double taxation treaty for a PID to be paid by the Company gross or at a reduced rate of withholding tax. The right of the shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any tax treaty between Ireland and the country in which the Shareholder is resident.

In accordance with Ireland's transposition of Council Directive 2011/96/EU of 30 November 2011, certain EU resident companies and certain Swiss resident companies will not be subject to DWT on any distribution by a REIT.

Non-PID dividends made to certain non-residents may be exempt from dividend withholding tax on the basis that the distribution is made to:

- (a) an individual who is a resident of a foreign country with which Ireland has a tax treaty and who is neither resident nor ordinarily resident in Ireland;
- (b) an individual who is a resident of an EU Member State (other than Ireland) and who is neither resident nor ordinarily resident in Ireland;
- (c) a company not resident in Ireland which is ultimately controlled, directly or indirectly, by a resident of a tax treaty country or an EU Member State (other than Ireland);
- (d) a company resident in a country with which Ireland has a tax treaty or an EU Member State (other than Ireland) which is not under the control, either directly or indirectly, of a person or persons who are resident in Ireland;
- (e) a company not resident in Ireland and whose principal class of shares is substantially and regularly traded on a stock exchange in the State, one or more than one recognised stock exchange in a tax treaty country or Member State or such other stock exchange as may be approved by the Minister of Finance;
- (f) a company not resident in Ireland which is a 75% subsidiary of another company where the parent company's principal class of shares are substantially and regularly traded on either a stock exchange in Ireland, one or more than one recognised stock exchange in a tax treaty country or Member State or such other stock exchange as may be approved by the Minister of Finance; or
- (g) a company not resident in Ireland that is wholly owned by two or more companies where their principal class of shares are substantially and regularly traded on either a stock exchange in Ireland, one or more than one recognised stock exchange in a tax treaty country or Member State or such other stock exchange as may be approved by the Minister of Finance.

In each case, an appropriate declaration must be made and evidence of entitlement to exemption provided.

Non-Irish residents will not be liable to capital gains tax in Ireland as the Company is a public listed company, unless such persons are either ordinarily resident in Ireland or hold the shares in connection with a branch or agency carried on in Ireland. A shareholder who is an individual and who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realized on a disposal of shares during the period in which the individual is non-resident.

#### *Irish Capital Acquisitions Tax*

Capital acquisitions tax ("CAT") covers both gift tax and inheritance tax. Irish CAT may be chargeable on an inheritance or a gift of Ordinary Shares as such shares would be considered Irish property, notwithstanding that the gift or inheritance is between two non-Irish resident and non-ordinarily Irish resident individuals.

The current rate of CAT is 33% and is payable if the taxable value of the gift or inheritance is above certain tax-free thresholds, referred to as "group thresholds". The appropriate threshold amount depends upon the relationship between the donor and the donee of the shares and also the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. For example, in 2021 a child is entitled to a tax-free threshold of €335,000 on a gift or inheritance from a parent, but all gifts or inheritances within the charge to tax in Ireland taken from donors within the same group threshold since 5 December 1991 are taken into account. A gift or inheritance received from a spouse is exempt from CAT. Gifts or inheritances taken by charities may be exempt where they have been or will be applied for purposes which would be considered public or charitable under Irish law. There is also a "small gift exemption" whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year is exempt from tax and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

The person who receives the gift or inheritance is primarily liable for any CAT that may arise. However, there are certain circumstances where another person such as an agent or personal representative may become accountable for the CAT.

Shareholders should consult their tax advisors with respect to the CAT implications of any proposed gift or inheritance of Ordinary Shares.

#### *Stamp Duty*

Transfers or sales of Ordinary Shares will be subject to Irish stamp duty. The Irish rate of stamp duty on shares is currently 1% of the higher of the consideration paid or the market value of the shares. Where a charge to Irish stamp duty applies it is generally a liability for the transferee.

#### **United Kingdom Taxation**

This summary only covers the principal UK tax consequences for the absolute beneficial owners of Ordinary Shares and any dividends paid in respect of them, in circumstances where the dividends paid are regarded for UK tax purposes as that person's own income (and not the income of some other person), and who are resident in the UK for tax purposes. In addition, this summary (i) only addresses the tax consequences for holders who hold the Ordinary Shares as capital assets; (ii) does not address the tax consequences which may be relevant to certain other categories of holders, for example, dealers, charities, registered pension schemes, insurance companies, or collective investment schemes; (iii) assumes that the holder does not control or hold directly or indirectly, either alone or together with one or more associated or connected persons, 10% or more of the shares and/or voting power of the Company; (iv) assumes that there will be no register in the United Kingdom in respect of the Ordinary Shares and that the sole register will be maintained in Ireland; and (v) assumes that the Ordinary Shares will not be paired with shares issued by any company incorporated in the United Kingdom.

This is not a comprehensive summary of all technical aspects of the taxation of the Company and its Shareholders and is not intended to constitute legal or tax advice to investors.

The statements below relate to the UK income tax and capital gains tax implications of a UK resident and UK domiciled individual investing in the Company (unless expressly stated otherwise). The statements below do not consider the UK inheritance tax implications of investing in the Company. The tax consequences may differ for investors who are not resident in the UK and/or are non-UK domiciled for UK tax purposes. Investors should seek their own professional advice as to this, as well as to any other relevant laws and regulations in the jurisdiction in which they are resident/domiciled for tax purposes. The statements are based on current UK tax legislation and HMRC practice, both of which are subject to change at any time, possibly with retrospective effect.

#### *Dividends*

No UK tax will be withheld by the Company when it pays a dividend, however, any dividend on the Ordinary Shares by the Company will be subject to Irish withholding tax at the rate of 25% on the gross amount of the dividend.

The terms of the United Kingdom Ireland tax convention (the “**United Kingdom / Ireland Double Taxation Treaty**”) may however reduce the dividend withholding tax rate to 15%. The amount of the dividend received plus the dividend withholding tax will represent taxable dividend income for the UK Shareholder, even though the Shareholder will not have received the withholding tax amount. The Shareholder may be entitled to credit the dividend withholding tax against any liability to UK tax on the dividend except to the extent that a refund of the tax withheld is available or becomes available under Irish tax law or under the tax treaty. The credit would be limited to the lesser of the dividend withholding tax or the UK tax payable on the combined amount of the dividend plus dividend withholding tax.

Shareholders are advised to discuss this aspect further with their tax advisor.

#### *UK resident individual Shareholder*

The receipt of dividends from the Company by a UK resident individual Shareholder will, subject to the availability of the UK resident individual Shareholder’s personal allowance (£12,500 for fiscal year 2020/21) be subject to UK income tax at dividend rates.

UK resident individuals are entitled to a £2,000 (fiscal year 2020/21) annual tax free dividend allowance. Dividends received in excess of this threshold will be taxed, for the fiscal year 2020/21, at the rate of 7.5% (the dividend ordinary rate) for basic rate taxpayers, 32.5% (the dividend higher rate) for higher rate taxpayers, and 38.1% (the dividend additional rate) for additional rate taxpayers. For these purposes, dividend income includes UK and non-UK source dividends and certain other distributions in respect of shares.

To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the dividend exceeds the annual tax free dividend allowance, it will be subject to income tax at 7.5% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5% to the extent that it is within the higher rate band, or 38.1% to the extent that it is within the additional rate band (each such rate as applicable in tax year 2020/2021).

For these purposes, the same thresholds apply for Scottish and Welsh taxpayer Shareholders as in respect of other Shareholders resident in the United Kingdom. Scottish and Welsh taxpayer Shareholders may wish to consult their own professional advisers if they are in any doubt as to their tax position in respect of dividends.

A UK resident individual Shareholder who is non-UK domiciled and not deemed UK domiciled for UK tax purposes and who is subject to UK taxation on the remittance basis in respect of their foreign income will only be subject to UK taxation on the dividend to the extent that it is remitted to the UK. Such remitted dividends will be subject to UK taxation at the normal income tax rates (20% basic rate, 40% higher rate, 45% additional rate). This is a complex area of UK taxation and specific detailed advice should be sought.

If the dividend withholding tax levied exceeds the UK tax payable on the dividend received by the UK resident individual Shareholders, the excess is neither creditable nor repayable. To the extent that the dividend withholding tax is not creditable, the UK resident individual Shareholder should be entitled to reduce the gross dividend chargeable to UK tax by the amount of the dividend withholding tax. Shareholders are advised to discuss this aspect further with their tax adviser.

#### *UK resident corporate Shareholder*

A UK resident corporate Shareholder is, in principle, subject to corporation tax on any dividend received from the Company, currently at a rate of 19%, however, it is likely that most dividends paid on the Ordinary Shares to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. It should be noted though that the exemptions are not comprehensive and they are subject to anti-avoidance rules.

To the extent that dividends are not exempt or the UK resident corporate Shareholder elects for them to not be exempt, the Shareholder may be able to obtain credit for any withholding tax and any underlying tax paid by the Company, subject to certain conditions. However, the UK has complex double tax relief rules where UK resident companies receive dividends from non-UK resident companies and therefore UK resident corporate Shareholders should seek further advice on these issues prior to making a claim.

#### *Taxation of Chargeable Gains*

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares will be regarded as an acquisition of a new holding in the share capital of the Company, acquired on the date of allotment. The amount paid for the Ordinary Shares will constitute the base cost of a Shareholder's holding. The disposal of Ordinary Shares, or the deemed disposal of Ordinary Shares, by UK residents may give rise to a chargeable gain or allowable loss for the purposes of UK taxation.

#### *UK resident individual Shareholder*

A disposal of Ordinary Shares by a UK resident individual Shareholder may, subject to their specific circumstances and any available exemption or relief (such as the annual exempt amount for individuals being £12,300 in the 2020/21 fiscal year), give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax.

For such individual Shareholders, any chargeable gain on their disposal of Ordinary Shares will be subject to capital gains tax at 10% to the extent it is below the higher rate threshold and 20% to the extent that it is above the higher rate threshold (in each case when treated as received on top of any income in that tax year). UK resident individual Shareholders will not be able to benefit from any indexation allowance in respect of any disposal of the Ordinary Shares.

For these purposes, the same thresholds apply for Scottish and Welsh taxpayer Shareholders as in respect of other Shareholders resident in the UK. Scottish and Welsh taxpayer Shareholders may wish to consult their own professional advisers if they are in any doubt as to their tax position in respect of disposals.

Similar to the position with UK dividends, a UK resident individual Shareholder who is UK resident but non-UK domiciled and not deemed UK domiciled for UK tax purposes and who is subject to UK taxation on the remittance basis in respect of their foreign gains will only be subject to UK capital gains tax on any capital gains to the extent that it is remitted to the UK.

As mentioned above this is a complex area of UK tax law and specific detailed UK tax advice should be sought.

#### *UK resident corporate Shareholder*

A disposal of Ordinary Shares by a UK resident corporate Shareholder will be subject to corporation tax on chargeable gains, currently at a rate of 19%. Indexation applies for the purposes of corporation tax on chargeable gains however no longer accrues from 1 January 2018.

#### *UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No UK stamp duty or SDRT will be payable by a Shareholder on the allotment or issue of Ordinary Shares. Shareholders will not be subject to UK stamp duty or SDRT on the acquisition of existing Ordinary Shares. This is on the basis that the Company is incorporated outside of the UK, the Ordinary Shares will not be registered on any share register kept in the UK or paired with shares issued by any body corporate incorporated in the UK, and the transaction documents are not executed in the UK.

The above comments are intended as a guide to the general UK stamp duty and SDRT position.

Special rules apply to persons such as market intermediaries, charities, persons connected with depositary arrangements or clearance services and to certain sale and repurchase and stock borrowing arrangements.

## PART 14: ADDITIONAL INFORMATION

### 1. Responsibility

The Company and the Directors (whose names appear on page 29 of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Information on the Company and Registered Office

The Company was incorporated and registered in Ireland on 5 April 2018 with registered number 623896 pursuant to the Companies Act as a private company limited by shares. It re-registered as a public limited company on 2 May 2018.

The Ordinary Shares were admitted to trading on Euronext Growth and the AIM market of the London Stock Exchange on 8 June 2018.

The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Companies Act and the regulations made thereunder.

The registered office and principal place of business of the Company is at 57 Fitzwilliam Square North, Dublin 2, Dublin D02 CP02, Ireland. The telephone number of the Company's registered office is +353 (0)1 485 3950 and its website is [www.ygreit.com](http://www.ygreit.com). Except as expressly provided for in paragraph 22 of this Part 14, the contents of the Company's websites referred to in this document do not form part of this Prospectus.

The liability of the shareholders of the Company is limited to amounts, if any, unpaid on the shares issued to them.

The Company's legal entity identifier is 6354003383UIBIYIJA86.

The financial year end of the Company is 31 December.

The Company is domiciled and resident in Ireland for tax purposes.

### 3. Information on the Share Capital of the Company and the Securities to be Admitted to Trading

As at the Latest Practicable Date and immediately following Admission (assuming no Ordinary Shares are issued between the Latest Practicable Date and Admission) the issued and fully paid share capital of the Company was, and will be, as follows:

Class of Shares	Issued and fully paid number	Amount	Total Nominal Value (€)
Ordinary Shares of €0.01 each.	124,922,210	€0.01	€1,249,222.10

All of the Ordinary Shares in the above table will be admitted to trading on the Main Market on the Admission Date. The ISIN for such Ordinary Shares is IE00BDT5KP12. A description of the rights attaching to the Ordinary Shares is contained in paragraph 5 of this Part 14.

The Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.

There are no shares that have been issued but which are not fully paid.

Save for options over shares granted under the LTIP as set out and described in paragraph 4 of this Part 14 (*Additional Information*), there are no other acquisition rights or obligations in relation to the issue of Ordinary Shares in the capital of the Company or an undertaking to increase the capital of the Company.

#### 4. LTIP

##### *Overview*

The Yew Grove REIT Long-Term Incentive Plan 2018 (the "LTIP") was adopted by the Board on 17 May 2018, conditional on Admission. The LTIP provides for grants of awards over Ordinary Shares in the form of share options ("LTIP Awards"). The LTIP is not an approved plan for either UK or Irish tax purposes.

The following LTIP Awards have been granted to the Executive Directors and are outstanding as at the Latest Practicable Date:

Grantee	Position	Number of Ordinary Shares under option	Percentage of issued share capital as at the Latest Practicable Date
Jonathan Laredo	Chief Executive Officer	896,739	0.72%
Charles Peach	Chief Financial Officer	896,739	0.72%
Michael Gibbons	Chief Investment Officer	896,739	0.72%

The following paragraphs contain a summary of the material terms of the LTIP.

##### *Administration*

The LTIP is administered on behalf of the Board by the Remuneration Committee. The Remuneration Committee determines the form, amount and other terms and conditions of LTIP Awards and the persons to whom LTIP Awards will be granted.

##### *Eligibility*

Employees of the Company, including Executive Directors, are eligible to participate in the LTIP. The LTIP is a discretionary plan and participation does not extend to all employees.

##### *Individual limits*

The Remuneration Committee determines the appropriate level of LTIP Awards for participants. In any financial year, the maximum number of Ordinary Shares under LTIP Awards granted to a participant will not have a market value, at the time the award is made, exceeding 100 per cent. of that participant's annual salary (before any voluntary sacrifice), except in exceptional circumstances where a grant of an LTIP Award may be up to 150 per cent. of a participant's annual salary (before any voluntary sacrifice).

##### *Aggregate limits*

The number of Ordinary Shares which may be issued in respect of the LTIP or any other employee share plan adopted by the Company may not exceed: (a) three per cent. of the issued ordinary share capital of the Company in any three year period; and (b) five per cent. of the issued ordinary share capital of the Company in any five year period.

Ordinary Shares purchased in the market to satisfy LTIP Awards do not count towards this limit. In addition, the following shares are disregarded when assessing these limits: (a) any shares that may be

issued by the Company under any all-employee scheme operated by the Company; and (b) any shares subject to an award that has lapsed, or been renounced, or become incapable of vesting.

#### *Grant of awards*

LTIP Awards may generally be granted in the period of 42 days following the announcement of the Company's results for any period, but the Remuneration Committee may grant LTIP Awards at other times if it considers it appropriate in exceptional circumstances.

#### *Type of awards*

LTIP Awards are granted in the form of options to acquire Ordinary Shares for a nil or nominal exercise price.

#### *Performance conditions*

LTIP Awards are granted subject to performance conditions.

At the time of its adoption, the LTIP provided that LTIP Awards would be subject to performance conditions as follows; as to one third based on absolute NAV per Ordinary Share growth over the performance period, subject to minimum growth of 10 per cent. and with full vesting at 20 per cent., as to one third based on dividends per Ordinary Share paid over the final 12 months of the performance period achieving specified target values, subject to a minimum of €0.06 per Ordinary Share and with full vesting at €0.075 per Ordinary Share, and as to one third based on annualised total shareholder return per Ordinary over the performance period, subject to minimum 10 per cent. annual total shareholder return per Ordinary Share and with full vesting at 15 per cent. annual total shareholder return per Ordinary Share. Vesting based on performance between the two thresholds under each measure would be on a straight-line interpolation basis.

No LTIP awards were made in 2018. Awards of 150% of salary were made to each of the Management Team in 2019. These awards ("LTIP 2019 awards") followed the performance and vesting conditions set out in the LTIP.

In June 2020, following a review by and recommendations from independent experts, awards of 100% of salary were made to each of the Executive Directors ("LTIP 2020 awards") and awards of less than 100% of salary were made to other senior employees and a new set of performance conditions was adopted by the Remuneration Committee and approved by the Board.

In March 2021, following a review by and recommendations from independent experts, awards of 100% of salary were made to each of the Executive Directors ("LTIP 2021 awards") and awards of less than 100% of salary were made to other senior employees

The vesting criteria for the LTIP 2020 awards and the LTIP 2021 awards are split evenly across two metrics.

Vesting of half of the award is based upon total shareholder return under which the annualized return on Ordinary Shares (assuming the reinvestment of all dividends) is compared to a group of thirteen REITs considered to be the Company's comparators. Of that half, 30% will vest if the Company's total shareholder return is at the median of the comparator group and 100% will vest if the return is at or above the upper quartile of that group, with straight line interpolation between these two points. The measurement will be confirmed at vesting by independent experts.

Vesting of the other half of the award is based on the total property return. This is measured by aggregating the like for like net income generated by the portfolio with the NAV growth of the portfolio, adjusted for properties bought and sold during each year. Of that half, 30% will vest at a 6.0% return and 100% will vest at a 10.5% annualized return, with straight line interpolation between these two points.

An LTIP Award will not vest unless the Remuneration Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the period since the date on which the LTIP award was made.

Where LTIP awards are made to employees who are not Directors, they are granted subject to performance conditions that are determined by the Remuneration Committee at the time of grant. Performance will normally be measured over a period of at least three years from the date of grant.

The Remuneration Committee has the power to amend or substitute the performance conditions in exceptional circumstances if one or more events occur which cause the Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any such amended or substituted performance condition will not be materially more or less challenging to satisfy.

#### *Vesting of LTIP Awards*

LTIP Awards will vest in the ordinary course on the later of: (a) the vesting date or dates specified by the Remuneration Committee at the time of grant (which will normally be at least three years from the date of grant); and (b) in respect of an LTIP Award subject to performance conditions, the date or dates on which the Remuneration Committee determines the extent to which the specified performance conditions have been satisfied.

Any part of an LTIP Award which does not vest in accordance with its terms and, if relevant, the performance conditions will immediately lapse.

#### *Exercise period*

LTIP Awards (to the extent they vest) are exercisable during the period commencing on the vesting date and ending on the seventh anniversary of the date of grant.

#### *Malus and clawback*

The Remuneration Committee may reduce the number of Ordinary Shares subject to an LTIP Award or require the participant to repay (in the period of up to two years following the vesting date) an amount received on vesting of an LTIP Award in circumstances in which: (a) the LTIP Award was granted or was deemed to have vested on the basis of materially incorrect information, including material misstatement in any published financial results of the Company; (b) the participant is guilty of wilful misconduct, recklessness, fraud and/or criminal activity that reflects negatively on the Company or otherwise causes it harm; or (c) the participant is guilty of a material breach of his contract of employment.

#### *Cessation of employment*

If an employee ceases to be employed by the Company, the treatment of their outstanding LTIP Awards will depend on the reason for the cessation of their employment.

An employee will be treated as a good leaver if they cease employment by reason of death, disability, redundancy, their employer ceasing to be a member of the Company's corporate group, their employment being transferred outside the Company's corporate group or any other reason the Remuneration Committee may determine. If a person is not a good leaver, they will be a bad leaver.

If a participant is a good leaver, they will continue to be entitled to exercise any vested LTIP Awards within the exercise period set out in the relevant award certificate. Any unvested LTIP Awards will be preserved and will vest at the original vesting date subject to the achievement of any applicable performance conditions. The number of Ordinary Shares comprising a preserved LTIP Award will be determined by the Remuneration Committee but will be subject to a time pro rata reduction to reflect the portion of the vesting period which has not lapsed at the date of cessation.

Preserved LTIP Awards (to the extent they vest) will be capable of being exercised within the exercise period set out in the relevant award certificate.

If an employee is a bad leaver, their unvested LTIP Awards will lapse immediately.

#### *Change of control*

In the event of a change of control of the Company (whether by way of a takeover offer or a scheme of arrangement or compromise but not for the purposes of a corporate reorganisation) or the voluntary winding-up of the Company, the Remuneration Committee may determine the number of Shares in respect of which each outstanding LTIP Award will vest on the date of the change of control (to the extent not vested), and specify the period during which the LTIP Awards may be exercised. Alternatively, the Remuneration Committee may agree that the LTIP Awards will be assumed and converted into, or replaced with, equivalent LTIP Awards over shares in the new holding company or it may vary the LTIP Awards, including to make payment of a cash settlement per Share equal to the payment to be made per Share in the change of control transaction.

In making such determinations, the Remuneration Committee will have regard to the extent any applicable performance conditions have been met and the length of the performance period that has elapsed, on such basis as it considers fair and reasonable.

#### *Variation of share capital*

In the event of a variation of the Company's share capital (including by way of capitalisation or rights issue or sub-division or consolidation of the Ordinary Shares or a share capital reduction) the number of Ordinary Shares subject to an LTIP Award, any applicable exercise price and any applicable conditions may be adjusted by the Remuneration Committee with a view to maintaining the economic value of the LTIP Award.

#### *Transferability*

LTIP Awards are generally non-transferable, other than to a participant's personal representatives on the death of a participant. Any attempt at a non-permitted transfer will result in lapse of the LTIP Award. LTIP Awards do not form part of a participant's pensionable earnings. LTIP Awards will lapse if a participant is declared bankrupt.

#### *Shareholder rights*

Except as otherwise provided in the applicable LTIP Award grant documentation, all Ordinary Shares allotted or transferred to a participant on the exercise of an LTIP Award will rank equally with other Ordinary Shares then in issue (except in respect of rights arising prior to the date of exercise).

#### *Amendment and termination*

The Remuneration Committee may discontinue the grant of LTIP Awards or amend the rules of the LTIP at any time, provided that the provisions relating to: (a) the persons to whom LTIP Awards are or may be granted; (b) the limitations on the number of Ordinary Shares over which LTIP Awards may be granted; (c) the maximum entitlement for any one participant; and (d) the basis for determining a participant's entitlement to, and the terms of, shares under the LTIP and for the adjustment thereof, cannot be altered to the advantage of participants without the prior approval of the Shareholders in a general meeting, unless the amendments are minor and to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP or for the Company or other members of the Group.

Unless otherwise required by law or specifically provided in the LTIP, no amendment may be made which would adversely affect the rights of the participants under the LTIP unless consent is sought from the affected participants.

### *Duration*

No LTIP Award may be granted on or after the fifth anniversary of the date on which the LTIP was adopted. LTIP Awards granted before that date will remain valid in accordance with their terms and the terms of the LTIP.

## **5. Memorandum and Articles of Association**

The following is a summary of the memorandum of association and the Articles. Any Shareholder requiring further detail than that provided in the summary is advised to consult the memorandum of association and the Articles which are available at the address specified in paragraph 5.2 of this Part 14.

### **5.1 Memorandum of Association**

The principal object of the Company is to carry on the business of a property investment company. The objects of the Company are set out in the memorandum of association.

### **5.2 Articles of Association**

#### *Issuing shares*

Subject to the provisions of the Companies Act (including those relating to pre-emption), and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or as the Directors may determine pursuant to any power conferred on them by the Articles provided that for so long as the Company is an Irish REIT its issued share capital shall consist only of such classes (and number of classes) as is permitted for an Irish REIT by the Irish REIT Regime (and the rights attached to any preference share issued by the Company shall be limited in the manner required for an Irish REIT by the Irish REIT Regime).

Subject to the provisions of the Companies Act, the unissued shares of the Company (whether forming part of the original or any increased capital) are at the disposal of the Board. On the allotment and issue of any shares, the Directors may impose restrictions on the transfer or disposal of such shares as may be considered by the Directors to be in the best interests of the Company.

Pre-emption rights in respect of equity offerings for cash under the Companies Act may be disapplied by shareholder resolution.

#### *Lien and forfeiture*

The Company has a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently payable or not) in respect of that share. Subject to the terms of allotment, the Directors of the Company may make calls on the Shareholders in respect of any monies unpaid on their shares. The Directors may give not less than 14 clear days' notice requiring payment of the amount due. If a payment is not made when due and payable, the person from whom such amount is due shall be liable to pay interest on the amount unpaid from the day it became due until it is paid (at the rate fixed by the terms of the allotment or in the notice of the call, or at an appropriate rate (as defined by the Companies Act) if no such rate is fixed). In addition, if payment is not made the Shareholder shall not be entitled to exercise any votes in respect of those shares or to receive any payments in respect of their shares. If that notice is not complied with, a further notice (giving a further 14 clear days' notice) may be sent by the Directors. If this further notice is not complied with, any share in respect of which it was sent may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share not paid before forfeiture in respect of the forfeited share.

#### *Variation of share capital and variation of rights*

The Company may, from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. The Company may, by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amounts; or
- (b) subject to the provisions of the Companies Act, subdivide its shares, or any of them, into shares of smaller amount; or
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

The rights attached to any class of share may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and may be so varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding-up.

#### *Ordinary shares*

Ordinary Shares carry a right to attend and vote at any general meeting of the Company, a right to participate in a winding up and a right to receive a dividend.

#### *Preference shares*

Preference shares may be issued with such rights and privileges (save as for voting rights), and subject to such restrictions and limitations, as the Directors shall determine in the resolution approving the issue of such preference shares save that the rights attached to any preference share issued by the Company shall be limited in the manner required for an Irish REIT by the Irish REIT Regime.

#### *Transfer of shares*

Subject to such of the conditions of issue, or transfer as may be applicable, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

The instrument of transfer of any share shall be executed by or on behalf of the transferor or alternatively for and on behalf of the transferor by the Secretary (or such other person as may be nominated by the Secretary for this purpose) on behalf of the Company, and the Company, the Secretary (or relevant nominee) shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the holders in the share capital of the Company. An instrument of transfer need not be executed by the transferee save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to or by a minor or a person with a mental disorder (as defined by the Mental Health Act 2001) but this shall not prevent dealings in the shares from taking place on an open and proper basis.

The Board may refuse to register a transfer of shares in the capital of the Company if the transfer is in favour of any person, as determined by the Directors, to whom a sale or transfer of shares, or whose direct, indirect or beneficial ownership of shares, would or might (a) cause the Company to be required to register as an "**investment company**" under the US Investment Company Act or to lose an exemption or status thereunder to which it might otherwise be entitled; (b) cause the Company to be required to register under the US Exchange Act or any similar legislation; (c) cause the Company not to be considered a "**foreign private issuer**" as such term is defined in rule 3b- 4(c) under the US Exchange Act; (d) result in any shares being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than, in the case of Benefit Plan Investors, shareholders that acquire the shares on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquired the shares with the written consent of the Company; (e) cause the assets of the Company to be considered "**plan assets**" under the Plan Asset Regulation; (f) cause the Company to be a "**controlled foreign corporation**" for the purposes of the Code; (g) result in shares being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the Code set forth under "*Representations and Warranties*" below is or is subsequently shown to be false or misleading; or (h) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, ERISA, the Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (any such person a "**Non-Qualified Holder**").

In addition, if it comes to the notice of the Company that any shares are owned directly, indirectly or beneficially by any Non-Qualified Holder, the Board may, under the Articles, serve a notice upon such Non-Qualified Holder requiring such Non-Qualified Holder to transfer the shares to an eligible transferee within 14 days of such notice; and, if the obligation to transfer is not met, the Company may compulsorily transfer the shares.

The Directors of the Company may decline to recognise any instrument of transfer, or any renunciation of any allotment made in respect of a share, (whether or not it is in respect of a fully paid share) unless:

- (a) where the transfer is effected otherwise than by electronic means, the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a stock exchange nominee);
- (b) the instrument of transfer is in respect of one class of share only;
- (c) the instrument of transfer is in favour of not more than four transferees;
- (d) the instrument of transfer is lodged at the registered office of the Company or at such place as the Directors may appoint and is accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or renunciation;
- (e) they are satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and
- (f) they are satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are part or subject.

#### *Representations and warranties*

Each purchaser and transferee of shares in the Company will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted, for the benefit of the Company, its affiliates and advisers that:

- (a) it is not a Non-Qualified Holder;
- (b) no portion of the assets it uses to purchase, and no portion of the assets it uses to hold, the

shares in the Company or any beneficial interest therein constitutes or will constitute the assets of a Benefit Plan Investor or a Controlling Person other than, in the case of Benefit Plan Investors, shareholders that acquired the shares in the Company on or prior to Initial Admission with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the shares in the Company with the written consent of the Company;

- (c) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such share in the Company does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code; and
- (d) if a holder is a governmental, church, non-US or other plan, (a) it is not, and for so long as it holds such shares in the Company or interest therein will not be, subject to any federal, state, local, non-US or other laws or regulations that could cause the underlying assets of the Company to be treated as assets of the Holder by virtue of its interest in the shares in the Company and thereby subject the Company (or any persons responsible for the investment and operation of the Company's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code and (b) its acquisition, holding and disposition of such shares in the Company will not constitute or result in a non-exempt violation of any similar law.

#### *Dividends and other distributions*

Subject to the provisions of the Companies Act, the Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors of the Company. There is no set dividend rate and payments are not cumulative. The Company does not have any set proceeds in respect of dividend restrictions for non-resident Shareholders. Dividends may be paid by cheque, warrant sent by post or by any other method which the Directors consider appropriate (including but not limited to electronic funds transfer).

Subject to the provisions of the Companies Act, the Directors of the Company may declare and pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

#### *Distributions in specie*

The Shareholders at a general meeting may vote to direct, upon the recommendation of the Directors, that dividends be paid wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways).

#### *General meetings*

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice (whether in electronic form or otherwise).

The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. The notice of the meeting shall be given to Shareholders, Directors and the Company's auditors. Attendance is limited to Shareholders, Directors, the Company's auditors and validly appointed proxies or corporate representatives of any Shareholders.

The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted, and for any person who fails to comply with any such arrangements to be refused entry to the meeting.

### *Quorum*

No business other than the appointment of a chairman shall be transacted at any general meeting of shareholders unless a quorum is present at the time when the meeting proceeds to business. Two members present at a general meeting of shareholders in person or by proxy shall be a quorum.

### *Voting rights*

Votes may be given either personally or by proxy or a duly authorised representative of a corporate member. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and every proxy or duly authorised representative of a corporate body shall have one vote and no individual shall have more than one vote. On a poll, every member present in person and every proxy or duly authorised representative of a corporate body shall have one vote for every share carrying voting rights of which he is the holder or a representative of the holder. A poll may be demanded by the chairman of the meeting before a resolution is put to the vote on a show of hands. For so long as any Ordinary Shares are held in the central securities depository operated by Euroclear Bank SA/NV, the Company intends that voting at general meetings will be conducted on a poll.

### *Distribution of assets on winding up*

In the event that the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid up, or credited as paid up, share capital, the assets shall be distributed so that, as nearly as may be, the losses will be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If, however, the assets available for distribution among the members are more than sufficient to repay the whole of the share capital as paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said share held by them respectively.

### *Unclaimed dividends*

If the Directors so resolve, any dividend which has remained unclaimed for 12 years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company as trustee in respect of the payments. Any dividend which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors of the Company for the benefit of the Company until claimed.

### *Untraced shareholders*

The Company may sell at the best price reasonably obtainable any share of a holder, or any shares to a person entitled by transmission, if and provided that:

- (a) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the holder of the share or to the person entitled by transmission to the share at his address on the Company's register of shareholders or at the last known address given by the holder of the share or the person entitled by transmission to the share has been cashed and no communication has been received by the Company from the holder of share or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of the shares);
- (b) at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in Ireland and in a newspaper circulating in the area in which the address referred to in (a) above is located the Company has given notice of its intention to sell such share;
- (c) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the holder

or person entitled by transmission; and

- (d) the Company has first given notice in writing to Euronext Dublin, of its intention to sell such shares.

*Purchase of own shares*

Subject to and in accordance with the provisions of the Companies Act and without prejudice to any relevant special rights attached to any class of shares the Company may purchase or redeem all or any of its shares of any class (including redeemable shares) so that any shares so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-fourths of the voters at a separate general meeting of the holders of Company's loan stock (if any), which, at the date on which the purchase is authorised by the Company in general meeting entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock of that class held by them into equity share capital of the Company.

*Directors*

Unless otherwise determined by the Company in a general meeting, the number of Directors of the Company shall not be more than ten nor less than two. A Director shall not require a share qualification.

Unless otherwise authorised by a special resolution of the Company, the Board shall use all reasonable endeavours to manage the business of the Company in accordance with the Irish REIT Regime and otherwise in a manner so that the Company shall remain an Irish REIT at all times upon becoming an Irish REIT.

Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, including pursuant to any investment manager agreement and/or delegation agreement to which the Company may be a party from time to time, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

The ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Company.

The Directors may provide benefits, whether by way of pensions, gratuities, or otherwise for any Director, former Director or other officer or former officer of the Company, or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors of the Company may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

A Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

Subject to the provisions of the Companies Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
- (b) may be a director or other officer of, or employed by or provide services to or have an interest in any investment manager to the Company from time to time;
- (c) 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 or any subsidiary or associated company thereof is otherwise interested; and
- (d) shall not be accountable, by reason of his office, to the Company for any benefit which he 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.

A Director may be a party to a transaction or acquisition of property to which the Company, acting by the Directors, has declined to be a party, provided that the Company shall have received property and/or corporate finance advice to the effect that such transaction or acquisition is not in the interests of, or is beyond the means of the Company. Any Director who participates in such transaction or acquisition shall not be accountable to the Company for breach of fiduciary duty or to account for profits or otherwise.

Save as otherwise provided by the Articles or permitted by ordinary resolution of the members, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) any such interest being deemed to be a material interest in all circumstances;
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or

retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate taxation authorities (to include Irish Revenue);

- (f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors if any) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or
- (g) any proposal concerning the giving of any indemnity of the type referred to under the heading "Indemnity of Officers" in this paragraph 5.2 or the discharge of the cost of any insurance cover which the Directors propose to purchase or maintain for the benefit of persons (including Directors) pursuant to the Articles.

The Company, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Companies Act, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination.

#### *Borrowing powers*

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to the Companies Act, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

#### *Indemnity of officers*

Subject to the provisions of, and so far as may be permitted by the Companies Act, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

#### *Certain US and US-related tax matters*

The Company is authorised to take any action it determines is desirable to comply with FATCA and any other law of any other jurisdiction relating thereto including laws promulgated pursuant to an intergovernmental agreement relating thereto (together, the "**FATCA Laws**"), and may enter into an agreement with the IRS or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to the FATCA Laws. The Company is not required to make available the information necessary for any person to make a so-called-qualified electing fund election under US tax law.

#### *Disclosure of shareholder interests*

In addition to any other right or power of the Company under the Companies Act, the Directors of the Company may at any time and from time to time and in their absolute discretion, if they consider it to be in the interests of the Company to do so, give to any shareholder a notice requiring such shareholder to notify the Company in writing the full and accurate particulars of:

- (a) his interest in any shares in the Company;

- (b) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having a beneficial interest in the share;
- (c) any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the shareholder of such share can be required to transfer the share or any interest therein to any person (other than a joint shareholder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint shareholder of such share); and
- (d) any information which the Company is entitled to seek under the Companies Act.

If the person stated to own any beneficial interest in a share or the person in favour of whom any shareholder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in paragraph (c) above is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may in their absolute discretion give a further notice to the shareholders of such a share requiring them to notify the Company in writing of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside, provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt in on any bona fide stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

Where an intermediary receives a notice is in possession or control of the information to which such notice relates, it shall as soon as practicable provide the Company with that information. Any intermediary that receives such a notice and is not in possession or control of the information to which it relates shall as soon as practicable:

- (a) inform the Company that it is not in possession or control of the information;
- (b) where the intermediary is part of a chain of intermediaries, transmit the request to each other intermediary in the chain known to the first-mentioned intermediary as being part of the chain; and
- (c) provide the Company with the details of each intermediary, if any, to which the request has been transmitted to.

If at any time the Directors are satisfied that any Shareholder has been served with a notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice has made a statement which is false or inadequate, then the Directors may, in their absolute discretion at any time thereafter by notice to such member direct that in respect of the shares in relation to which the default occurred (which expression shall include any further shares which are issued in respect of such shares) the member shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company.

Where the shares in question represent at least 0.25 per cent. of the issued shares of that class, then the notice may additionally direct that:

- (a) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the shares in question, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member (to the extent permitted from time to time by the Listing Rules);

- (b) no other distribution shall be made on the shares in question; and
- (c) no transfer of any of the shares in question held by such Shareholder shall be registered unless:
  - i. the shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the shareholder is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer;
  - ii. it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Shareholders (or all the Shareholders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them;
  - iii. the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the shareholder and with other persons appearing to be interested in such shares; or
  - iv. the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.

*REIT status*

The Articles include provisions similar to those adopted by UK REITs in order to enable the Company to demonstrate to the Irish Revenue that it has taken reasonable steps to avoid paying a Property Income.

Distribution to a Substantial Shareholder (the “**REIT provisions**”).

If a Property Income Distribution as defined in Part 25A of the TCA is paid to a Substantial Shareholder and the Company has not taken reasonable steps to avoid doing so, the Company would become subject to an additional tax charge.

The relevant provisions of the Articles:

- (a) provide the Directors with powers to identify Substantial Shareholders and Relevant Registered Shareholders, including the power to require a Shareholder to deliver to the Company such information as is required to determine whether they are a Substantial Shareholder;
- (b) oblige Shareholders to disclose the fact of their becoming a Substantial Shareholder or a Relevant Registered Shareholder;
- (c) permit the Directors to withhold the payment of Property Income Distribution on or in respect of shares that they believe form part of a Substantial Shareholding, unless it is established to the satisfaction of the Directors that the relevant shares do not form part of a Substantial Shareholding or that as a result of transfers, the shares concerned no longer form part of a Substantial Shareholding;
- (d) allow Property Income Distributions to be paid on shares that form part of a Substantial Shareholding where the Shareholder has disposed of sufficient of its interests in all or some of the shares concerned so that such transferred shares no longer form part of the Substantial Shareholding (provided that following such transfer such shares concerns do not form part of a Substantial Shareholding); and
- (e) provide that where Property Income Distribution is paid on or in respect of a Substantial Shareholding (except where the Property Income Distribution is paid in circumstances where the

Substantial Shareholder is not beneficially entitled to the Property Income Distribution), such Property Income Distribution and any income arising from it shall be held on trust for those persons to be nominated by the relevant Substantial Shareholder. Failing valid nomination being made within twelve years of the Property Income Distribution being made, the Property Income Distribution may be made available for the Company or such other person(s) as may be nominated by the Directors from time to time.

Where any Property Income Distribution is paid on a Substantial Shareholding the Substantial Shareholder shall pay on demand all tax and other amounts which the Directors consider may become payable by the Company under the Irish REIT Regime, any interest, penalties, fines or surcharge attribute to such tax and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, recovery may be made out of the proceeds of a disposal of the relevant shares or out of any subsequent Property Income Distribution in respect of the shares.

The Articles also allow the Directors to require the disposal of shares in the Company by giving notice in writing to the persons they believe are Relevant Registered Shareholders in respect of the relevant shares if:

- (a) the Director believes such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder and are not satisfied that such a Substantial Shareholder would not be beneficially entitled to the Property Income Distribution if it were paid;
- (b) there has been a failure to comply with a notice given by the Directors to the satisfaction of the Directors within the period specified in such notice; or
- (c) any information, certificate or declaration provided by any person in relation to shares in the Company for the purpose of the REIT provisions was materially inaccurate or misleading.

If a disposal of shares in the Company required by the Directors is not completed to the satisfaction of the Directors within the timeframe specified in the relevant notice (or the notice is not withdrawn) or the Company incurs costs as a result of a Property Income Distribution having been paid on a Substantial Shareholding, the Directors may arrange for the sale of the relevant shares.

The REIT provisions may be amended by special resolution of the Company from time to time, including to give powers to the Directors as they may require in order to ensure the Company satisfies the requirements of the Irish REIT Regime which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders. See Part 13 (*Irish REIT Regime and Taxation Information*) for information on the conditions a company must satisfy in order to qualify as an Irish REIT.

## **6. Interests of Major Shareholders in Share Capital**

Insofar as the Directors are aware, immediately prior to the Latest Practicable Date the name of each person who, directly or indirectly, is interested in 3% or more of the Company's share capital, and the amount of such person's interest, is and will be as follows:

As at the Latest Practicable Date		
Name	Number of Existing Ordinary Shares	Percentage of Existing Issued Share Capital
Royal London Asset Management Bond Funds	23,380,000	18.7%
Invesco Monthly Income Plus Fund	9,667,000	7.7%
Bewaarder van OVMK Value Fund	7,500,000	6.0%

Allied Irish Bank plc	7,312,500	5.9%
Brewin Dolphin Wealth Management Clients	6,814,661	5.5%
Goodbody Stockbrokers Clients	6,212,022	5.0%
Fidelity International Real Estate Fund	5,513,400	4.4%
Goldstein Property Fund	5,250,634	4.2%
Hof Hoorneman INZ SVPFO	4,655,000	3.7%
Investec Wealth & Investment Management Clients	4,092,435	3.3%

The above listed Shareholders do not have different voting rights.

As at 21 May 2021 (being the Latest Practicable Date), the Company is not aware of any persons who, directly or indirectly, jointly or severally, own, or exercise or could exercise control over, the Company as at the date of this document, nor is the Company aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company and there is no Controlling Shareholder for the purposes of, and as defined by, the Listing Rules.

Under the Irish REIT Regime the Company will become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder unless it has taken "**reasonable steps**" to avoid paying dividends to such a shareholder. The Articles contain provisions designed to avoid the situation where dividends may become payable to Substantial Shareholders. These provisions are summarised at paragraph 5 of this Part 14.

## 7. Interests of the Directors in Share Capital

The beneficial interests of the Directors in the Ordinary Shares as at the Latest Practicable Date are set out below:

	<i>As at the Latest Practicable Date</i>	
Name	Number of Existing Ordinary Shares <sup>(1)</sup>	Percentage of Existing Issued Share Capital
Barry O'Dowd	75,309	0.1%
Eimear Moloney	107,615	0.1%
Garry O'Dea	102,089	0.1%
Brian Owens	102,352	0.1%
Jonathan Laredo	2,740,912	2.2%
Charles Peach	303,529	0.2%
Michael Gibbons	2,082,544	1.7%

(1) The interests of the Directors set out in the table above are exclusive of interests held by the Executive Directors under the LTIP. As at 21 May 2021 (being the Latest Practicable Date), such interests are set out in the table in paragraph 4 of this Part 14.

## **8. Other Directorships, Partnerships and Director Confirmations**

Save as set out below, the Directors have not (i) held any directorships of any company, other than the Company and its subsidiaries, (ii) been a member of the administrative, management or supervisory bodies of any company or partnership, or (iii) been a partner in any partnership at any time in the five years prior to the date of this Prospectus. The Company is satisfied, as required by the UK Code and the Irish Code, that notwithstanding other directorships held as disclosed below, all of the Directors will have sufficient time to allocate to the Company to discharge their responsibilities effectively.

	<b>PREVIOUS DIRECTORSHIPS/ MEMBERSHIPS</b>	<b>CURRENT DIRECTORSHIPS/ MEMBERSHIPS</b>
<b>Barry O'Dowd</b>	—	Barry O'Dowd Limited
<b>Eimear Moloney</b>		Hostelworld Group Plc Chanelle Pharma Unlimited Company Chanelle Medical Chanelle Pharmaceuticals Manufacturing Limited Chanelle Veterinary Unlimited Company Chanelle Pet Unlimited Company Ar Aghaidh Consultants Limited Kingspan Group plc
<b>Garry O'Dea</b>	Clanwilliam Institute: Psychotherapy, Education and Consultation Personal Relationship and Family Consultancy	
<b>Brian Owens</b>	WRUA Limited HRE Limited Grouville Capital SA Beresford Real Estate Limited Cooil Limited	Anamarc Limited Hardwicke Limited Moonsearch Limited Polar One Holdings
<b>Jonathan Laredo</b>	The Film Development Partnership II LLP Bluezest Capital Ltd Unique Funding Ltd Bluezest Mortgages and Loans Limited (subsidiary of Unique Funding Ltd) Blue Zest Mortgages Ltd (previously Zest Mortgage Ltd) Bridgebank Capital (IM) Holdings Limited Diginius Limited Flint Engineering Ltd Kool Engineering Limited TMB Associates Limited Pepper Capital Advisors Investments LLP Core Market Strategies Limited	Parapet Capital Advisors LLP
<b>Charles Peach</b>	Parapet Capital Advisors LLP Pepper Capital Advisors Investments LLP	Prunus Capital Limited
<b>Michael Gibbons</b>	Parapet Capital Advisors LLP	

Save as disclosed in the table above, as at the date of this document, no Director has been a partner in a partnership, at any time in the five years prior to the date of this Prospectus.

Within the period of five years preceding the date of this Prospectus, and save as disclosed below in this paragraph 8, none of the Directors:

- (a) has had any convictions in relation to fraudulent offences;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company); or
- (c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Jonathan Laredo was a director of Bluezest Capital Limited when it was put into a creditors' voluntary liquidation on 20 February 2017.

## **9. Conflicts of Interest**

Section 231 of the Companies Act requires each Director who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest at a meeting of the Board. The Company keeps a record of all such declarations which may be inspected by any director, secretary, auditor or member of the Company at the registered office of the Company.

Subject to certain exceptions, the Articles generally prohibit Directors from voting at Board meetings or meetings of committees of the Board on any resolution concerning a matter in which they have a direct or indirect interest which is material, or a duty which conflicts or may conflict with the interests of the Company. Directors shall not be counted in the quorum in relation to resolutions on which they are not entitled to vote. See paragraph 5 of this Part 14 for a summary of the Articles and details of the exceptions to the prohibition referred to above.

Each of the Directors named in column 1 of the table in paragraph 8 above owes duties to the entities opposite his or her name specified in column 3 of that table (if any).

Save as disclosed above no Director has any actual or potential conflicts of interest between any of his duties to the Company and his private interests or other duties.

## **10. Takeovers, Notification Requirements and Merger Control**

### **Mandatory Bids**

As the Company is an Irish company which has had shares admitted to trading on Euronext Growth since Initial Admission, the Irish Takeover Panel monitors and supervises any takeover bid for the Company. The Irish Takeover Rules regulate acquisitions of the Company's securities and will continue to do so following Admission.

Rule 5 of the Irish Takeover Rules prohibits the acquisition of securities or rights over securities in a company, such as the Company, which the Irish Takeover Panel has jurisdiction to supervise, if the aggregate voting rights carried by the resulting holding of securities and by the securities that are subject of such rights, if any, would amount to 30% or more of the voting rights of that company. If a person holds securities or rights over securities which in the aggregate carry 30% or more of the voting rights, that person is also prohibited from acquiring additional securities carrying 0.05% or more of the voting rights, or rights over such securities, in a 12 month period. Acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of securities or rights over securities by a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who already holds securities, or rights over securities, which represent in excess of 50% of the voting rights.

Rule 9 of the Irish Takeover Rules provides that where a person acquires transferable securities which, when taken together with securities held by that person and/or other persons acting in concert (as defined in the Irish Takeover Rules), amount to 30% or more of the voting rights of a company, that person (and/or such one or more persons acting in concert as the Irish Takeover Panel may direct) is required under Rule 9 to make a general offer—a “**mandatory offer**”—to the holders of each class of equity share capital and to each other of transferable, voting securities of the company to acquire their securities. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds securities conferring 30% or more of the voting rights in a company and who increases that stake by 0.05% or more of the voting rights in any 12 month period. Again, a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50% of the voting rights in a company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer.

There have been no mandatory takeover bids or any public takeover bids by third parties in respect of the share capital of the Company in the last financial year or in the current financial year up until the Latest Practicable Date.

### **Squeeze-Out**

The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the “**2006 Regulations**”) set out a procedure enabling a bidder for an Irish company which has securities admitted to trading on an EU regulated market to acquire compulsorily the securities of those holders who have not accepted a general offer - the “**squeeze-out**” right - on the terms of the general offer. The 2006 Regulations will apply to the Company following Admission.

The main condition which needs to be satisfied before the “squeeze-out” right can be exercised is that the bidder, pursuant to acceptance of a bid for the beneficial ownership of all the transferable voting securities (other than securities already in the beneficial ownership of the bidder) in the capital of the company, has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine tenths of the nominal value of the securities affected and carry not less than nine tenths of the voting rights attaching to the securities affected.

### **Sell-Out**

The 2006 Regulations also provide for rights of “**sell-out**” for shareholders in Irish companies which have securities admitted to trading on an EU regulated market and accordingly, holders of Ordinary Shares will have these rights following Admission. Holders of securities carrying voting rights in the company who have not accepted a bid by way of a general offer for the beneficial ownership of all of the voting securities in the company (other than securities already in the beneficial ownership of the bidder) have a corresponding right to oblige the bidder to buy their securities, on the terms of the general offer under which the beneficial ownership of the securities of the assenting security holders was acquired by the bidder. The main condition to be satisfied to enable the exercise of “sell-out” rights is that the bidder has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine tenths in nominal value of the securities affected and which carry not less than nine-tenths of the voting rights attaching to the securities affected.

### **Substantial Acquisition Rules**

The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Irish Takeover Rules, including the Company. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares or rights in shares carrying 10% or more of the voting rights in the Company within a period of 7 calendar days if that acquisition would take that person’s holding of voting rights to 15% or more but less than 30% of the voting rights in the Company.

## **Transparency Regulations and Rules**

Under the Transparency Regulations and Rules, shareholders of a company are required to notify a listed company (and at the same time the Central Bank) within two trading days when their voting rights in the company reach, exceed or fall below 3% of the voting rights attached to the company's share capital and also each time they increase or decrease by a whole integer above 3%. The Company is obliged, under the Transparency Regulations and Rules, to publish any such notification received no later than the trading day following receipt.

The Transparency Regulations and Rules oblige a company to publish the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number occurs. Further disclosure is required where a company acquires or disposes of its own shares, either itself or through another person acting on its behalf, when the percentage of voting rights attributable to those shares exceeds or falls below the thresholds of 5% or 10%.

The Transparency Regulations and Rules also oblige a company to notify a RIS as soon as possible after any decision to pay or withhold any dividend or interest payment on listed securities and of the results of any new issue of equity securities or preference shares or of a public offering of existing shares or other equity shares.

## **Irish Merger Control Legislation**

Under Irish merger control legislation, any person or entity proposing to acquire direct or indirect control of the Company through the acquisition of Ordinary Shares or otherwise may, subject to various exceptions and if certain financial thresholds are met or exceeded, be required to provide advance notice of such acquisition to the CCPC (the fact of which notification would be available on the CCPC's website, as would the final determination of the CCPC). The financial thresholds to trigger mandatory notification are in the most recent financial year (i) the aggregate turnover in Ireland of the undertakings involved is not less than €60 million, and (ii) the turnover in Ireland of each of two or more of the undertakings involved is not less than €10 million. Turnover in Ireland is considered to be revenue (excluding value added tax or other excise duty) derived from services supplied or goods sold to customers located in Ireland. Failure to notify is an offence under Irish law. The Competition Act 2002, as amended, defines "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company. Under Irish law, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the CCPC) will be void if put into effect before the approval of the CCPC is obtained or before the prescribed statutory period following notification of such transaction lapses without the CCPC having made an order. The CCPC may prohibit a notified merger if it considers that it would substantially lessen competition in markets for goods or services in Ireland. It may also approve a notified merger subject to conditions specified by it being put into effect.

## **11. Working Capital**

In the opinion of the Company its working capital is sufficient for the Company's present requirements and, in particular, is sufficient for at least the next 12 months from the date of this Prospectus.

## **12. No Significant Change**

There has been no significant change in the financial performance or position of the Company since 31 December 2020, the date up to which the financial information in Part 9 (*Historical Financial Information*) of this Prospectus has been prepared.

## **13. Related Party Transactions**

The Company has not entered into any related party transactions (which for these purposes are those set out in the standards adopted in accordance with Regulation (EC) No 1606/2002) since 31 December 2020 other than the acquisition of Ordinary Shares by certain of the Directors in conjunction with the 2021 Placing, further details of which are set out in paragraph 18 of this Part 14 under the heading

*'Disclosure of dealings in Ordinary Shares by persons discharging managerial responsibilities at subparagraphs (f) – (k).*

## **14. Material Contracts**

The following is a brief summary of the material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company in the two years immediately preceding the date of this document, and any other contracts which have been entered into by the Company which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company at the date of this Prospectus.

### **14.1 AIFM Agreement**

The Company and the AIFM have entered into a management agreement dated 5 June 2018 (as amended on 26 June 2019) pursuant to which the AIFM is appointed to act as the Company's alternative investment fund manager.

The AIFM's duties include providing portfolio management, risk management and advisory services to the Company. The AIFM, therefore, has responsibility for investment of the Company's portfolio with a view to achieving the investment objective and policy of the Company.

The AIFM's activities are subject to the overall policies, supervision, review and control of the Board. Subject to ensuring compliance with the AIFM Directive, the AIFM will also liaise with the Board in respect of day-to-day investment management decisions affecting the Company's portfolio. The AIFM acknowledges that responsibility for certain "reserved matters" remain with the Company.

The AIFM is required to provide all such risk management services to the Company as are required by the AIFMD, including (a) the implementation of adequate and effective risk management systems, policies and procedures to identify, measure, manage and monitor appropriately all risks relevant to the Company's investment strategy and to which the Company is or may be exposed; and (b) ensuring that the risks associated with each investment position of the Company and their overall effect upon the Company's portfolio can be properly identified, measured, managed and monitored on an ongoing basis.

Under the terms of the AIFM Agreement, the AIFM has agreed to carry out its duties with due skill, care and diligence.

The AIFM Agreement contains an indemnity from the Company in favour of the AIFM (and its directors and officers) against claims, costs, charges and expenses arising from the material breach of the AIFM Agreement by the Company or which may otherwise be suffered by the AIFM in the proper performance of its duties, save to the extent that such loss arises due to the negligence, fraud, bad faith, recklessness, material breach of the agreement or wilful default by the AIFM (or its directors or officers).

Initially, the AIFM Agreement provided that the Company would pay an annual management fee of €125,000. However, following amendment on 26 June 2019, the AIFM Agreement now provides that the Company will pay to the AIFM a fixed annual management fee of €75,000, payable quarterly in advance.

The AIFM Agreement was entered into on 5 June 2018 for a minimum initial period of one year (which period has now expired) and has remained in force since then and now may be terminated by either party upon providing 90 days' notice. The AIFM Agreement may also be terminated immediately by either party upon the happening of certain events, including if, among others, the other party materially breaches the AIFM Agreement or is the subject of insolvency proceedings.

The AIFM Agreement is governed by the laws of Ireland.

## **14.2 Depository Agreement**

The Depository Agreement dated 5 June 2018 pursuant to which the Company has appointed Société Générale S.A., Dublin Branch as the Company's depositary for the purposes of the AIFM Directive.

Under the terms of the Depository Agreement, the Depository performs services including safekeeping and asset verification, cashflow monitoring and oversight services in accordance with the AIFM Directive.

The annual fee payable to the Depository in respect of cashflow monitoring, ownership verification and oversight duties is 0.025 per cent. per annum of net assets of the Company subject to a minimum of €4,000 per month thereafter. A further fee of 0.025 per cent. per annum of net assets of the Company is payable in respect of custody services. Transaction costs and out-of-pocket expenses are also payable to the Depository.

The Depository Agreement will continue until terminated at any time by either party giving 90 days' written notice. Either party may also terminate the Depository Agreement by notice in writing in certain other circumstances, including if the other party commits any material breach of the Depository Agreement that has not been remedied within 30 days' written notice requiring it to be remedied or on the occurrence of certain insolvency events. The Company may also terminate the Depository Agreement if the Depository ceases to be authorised to act as a depositary.

On termination of the Depository Agreement, the Company shall pay to the Depository such fees as are outstanding at the date of termination together with any outstanding costs, expenses or disbursements.

In accordance with the terms of the Depository Agreement, and subject to the provisions of the AIFM Directive, the Depository may delegate its safekeeping/asset verification functions. The Depository must exercise all due care, skill and diligence in the selection of a delegate to perform the safekeeping/asset verification functions. The employment of any such delegate shall not relieve the Depository of its responsibilities or liabilities under the Depository Agreement.

The Company has agreed to indemnify the Depository in respect of all liabilities in connection with the Depository's proper performance under the Depository Agreement other than as a result of the loss of a custody asset or the Depository's negligent or intentional failure to properly fulfil its obligations under the AIFMD.

The Depository Agreement is governed by the laws of Ireland.

## **14.3 Registrar Agreement**

Pursuant to the Registrar Agreement dated 5 June 2018, the Registrar has been appointed to act as the Company's registrar.

The Registrar is entitled to a fee based on the number of shareholder accounts, subject to a minimum fee per annum of €4,500, and to additional fees for processing transfers, assisting at the Company's annual general meetings and other services. There is no maximum amount payable under the Registrar Agreement. The Registrar is also entitled to certain out of pocket expenses.

The Registrar Agreement may be terminated by either party giving 3 months' notice and with immediate effect if at any time (a) the other party is in persistent or material breach of the Registrar Agreement and does not remedy such breach within 45 days, or (b) the other party becomes insolvent or is subject to an insolvency-related event.

Under the terms of the Registrar Agreement, the Company has agreed to indemnify the Registrar from and against any and all liabilities arising from the Registrar's performance of its obligations under the Registrar Agreement, unless such losses arise from the fraud, negligence or wilful default of the Registrar or its agents, officers, sub-contractors and employees. The Registrar indemnifies the

Company from and against any losses arising from the fraud, negligence or wilful default of the Registrar or its agents, officers, sub-contractors and employees. The Registrar Agreement also contains provisions limiting the Registrar's liability in relation to forged transfers.

#### **14.4 Placing Agreements**

In June 2019 the Company announced that it was launching a share issuance programme in order to raise capital to fund the acquisition of assets that fit the Company's investment policy. The necessary shareholder authorities to execute the Share Issuance Programme were conferred by Shareholders at an extraordinary general meeting of the Company held on 11 July 2019 and renewed at subsequent extraordinary general meetings held on 29 May 2020 and on 25 May 2021. As part of the Share Issuance Programme, the Company has entered into three placing agreements (the "**Placing Agreements**") as follows:

- one dated 13 June 2019 and made between the Company, Investec Bank PLC ("**Investec**") and Goodbody for the placing of 10,000,000 Ordinary Shares under which gross proceeds of approximately €10 million were raised (the "**June 2019 Placing**");
- a second agreement dated 22 November 2019 and made between Company and Goodbody for the placing of 26,572,210 Ordinary Shares under which gross proceeds of approximately €25.8 million were raised (the "**November 2019 Placing**" and, together with the June 2019 Placing, the "**2019 Placings**"); and
- a third agreement dated 16 April 2021 and made between the Company, Goodbody and Liberum for the placing of 13,192,631 Ordinary Shares under which gross proceeds of approximately €12.5 million were raised (the "**2021 Placing**" and, together with the 2019 Placings, the "**Placings**").

Each of the Placing Agreements contained warranties from the Company in favour of the counterparties to those agreements in relation to matters relating the Company and its business. The Company also agreed to indemnify the counterparties in respect of certain liabilities, costs and expenses which they might incur or suffer in respect of the Placings. The Company's indemnification obligations under the Placing Agreements are unlimited in time and as to amount.

The Placing Agreements are each governed by the laws of Ireland.

#### **14.5 Engagement letter with Guy Butler**

On 4 June 2019 and 8 April 2021, the Company entered into engagement letters with Guy Butler in connection with, respectively, the 2019 Placings and the 2021 Placing. Pursuant to these engagement letters, Guy Butler agreed to introduce certain potential investors to participate in the Placings. Guy Butler was entitled to receive commission in respect of (i) subscription proceeds received by the Company from investors listed in the engagement letter.

The Company also agreed to indemnify Guy Butler in respect of certain liabilities, costs and expenses which they might incur or suffer in respect of the Placings. The Company's indemnification obligations under the engagement letters are unlimited in time and as to amount.

#### **14.6 Euronext Growth Advisor and Broker Agreement**

On 21 January 2020, the Company and Goodbody entered into a Euronext Growth Advisor and Broker Agreement pursuant to which Goodbody agreed to act as Euronext Growth Advisor and Broker to the Company for the purposes of the Euronext Growth Rules. Pursuant to the agreement, Goodbody receives an annual fee of €75,000 per annum (exclusive of VAT) and the Company is entitled to terminate the agreement if Goodbody ceases to be registered as a Euronext Growth advisor or broker or if Goodbody commits a material breach of its obligations thereunder. Pursuant to the terms of the agreement, the Company has agreed to indemnify Goodbody in respect of any claims made against it as a result of the carrying out by Goodbody of its obligations and services under and in accordance with

the terms of the agreement. This agreement will terminate in accordance with its terms once the Ordinary Shares cease to be admitted to trading on Euronext Growth.

#### **14.7 Engagement Letter with Liberum**

On 22 January 2020, the Company entered into a letter agreement with Liberum pursuant to which Liberum agreed to act as Nominated Adviser, Joint Financial Adviser and Joint Corporate Broker to the Company for the purposes of the AIM Rules. Pursuant to the agreement, Liberum receives a retainer fee of £75,000 per annum and the Company is entitled to terminate the letter agreement if Liberum is adjudged not fit and proper to conduct investment business by any regulatory authority or if Liberum commits a material breach of its obligations thereunder. Pursuant to the terms of the letter agreement, the Company has agreed to indemnify Liberum in respect of any claims made against it arising out of or in connection with the Liberum's appointment or the performance by Liberum of the services under the letter agreement.

#### **14.8 Credit Agreement**

The Company is a party to a credit agreement dated 20 December 2018 (as amended and restated on 11 July 2019 and 23 December 2020) between the Company as borrower and Allied Irish Banks, p.l.c. as arranger, lender, agent and security agent (the "**Lender**", "**Agent**" and the "**Security Agent**") (the "**Credit Agreement**") under which credit facilities of up to €53,595,000 are to be made available to the Company (the "**Credit Facilities**"). The Credit Agreement contains provisions whereby this facility may increase if the Company acquires further property.

The Credit Facilities are secured by a first ranking debenture from the Company which creates fixed and floating charges and security assignments over all of its assets, property and undertaking.

Interest is payable for each interest period on each loan at an annual percentage rate which is the aggregate of a margin of 2.40%, the EURIBOR rate and any reserve asset costs. Reserve asset costs are the amount that the Lender can determine is necessary to compensate it for the cost of permitting a loan under the Credit Facilities or maintaining the Credit Facilities by reason of any liquidity reserve ratio, special deposit or other requirements or any regulatory authority. Each interest period is 3 months. A loan is repayable on the last day of its interest period and all outstanding loans are repayable on the Initial Termination Date unless extended as set out below.

The Company is required to pay a commitment fee calculated at the rate of 50% of the margin which is applicable at the time on undrawn amounts under the Credit Facilities for the availability period of the Credit Facilities (as set out below). The commitment fee is payable quarterly in arrears on each interest payment date.

The Credit Agreement contains market standard representations, warranties and undertakings given by the Company as well as various indemnities provided by the Company to the Agent and Security Agent in respect of the financing. The Credit Agreement also includes market standard events of default. The Credit Agreement contains the following financial covenants which the Company has to comply with at all times:

- (a) the loan to value cannot exceed 55%
- (b) the historical interest cover (for the preceding 12 months) must be at least 3.25x; and
- (c) the projected interest cover (for the subsequent 12 months) must be at least 3.25x.

There are a number of mandatory repayment events under the Credit Agreement including the following:

- (a) if Jonathan Laredo, Charles Peach and Michael Gibbons cease to act as chief executive officer, chief financial officer and chief investment officer of the Company and replacement officers satisfactory to the Lender have not been found within 6 months of them ceasing to act;

- (b) the Company ceases to be a REIT; and
- (c) all or substantially all of certain core properties are sold.

On the occurrence of one of these events the Lender may cancel all remaining available commitments and declare that all outstanding loans and other amounts accrued under the Credit Agreement are immediately due and payable.

The Credit Facilities are available for borrowing for up to 30 days before the termination date which is 23 December 2024 (the "**Initial Termination Date**"). The Company may request one one-year extension to the Credit Facilities. Provided certain specified conditions are met, including that the loan to value does not exceed 55% and each of the historical interest cover and the projected interest cover is not less than 3.5x, the Initial Termination Date will be extended by one year.

#### **14.9 Sponsor Agreement**

The Sponsor Agreement has been entered into between the Company and Goodbody. The Sponsor Agreement sets out the terms on which the Company has appointed Goodbody as sponsor under the listing rules in connection with Admission and the publication of this document.

The Sponsor's Agreement contains:

- (a) certain customary warranties by the Company in favour of Goodbody that the information in the documents relating to Admission (including, but not limited to, this Prospectus) is accurate and in relation to other matters relating to the Group and its business, for example including, but not limited to, financial records, taxation and corporate matters, licences, insurance and litigation, pensions, intellectual property, data protection and properties of the Group;
- (b) customary indemnities from the Company in favour of Goodbody including, but not limited to, losses arising for a breach of the warranties, losses arising in relation to the despatch of this Prospectus and related documents and losses arising by virtue of information omitted or false information contained in this Prospectus and related documents; and
- (c) certain undertakings from the Company relating, amongst other things, to consultations with, and the provision of information to Goodbody.

The Company's indemnification obligations under the Sponsor Agreement are unlimited in time and as to amount.

#### **14.10 Ongoing Sponsor Engagement Letter with Goodbody**

On 25 May 2021, the Company entered into a letter agreement with Goodbody in respect of the terms of Goodbody's ongoing appointment as corporate broker, sponsor and corporate finance adviser to the Company (in each case with effect from, but subject to, Admission). The letter agreement provides that Goodbody shall receive an annual fee of €60,000 for its services and that either party may terminate the letter agreement on not less than seven days' notice. Pursuant to the terms of the letter agreement, the Company has agreed to indemnify Goodbody in respect of any claims made against it arising out of or in connection with the Goodbody's appointment or the performance by Goodbody of the services under the letter agreement.

### **15. Governmental, Legal or Arbitration Proceedings**

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months from the date of this Prospectus which may have, or have had in the recent past (covering the 12 months preceding the date of this Prospectus) significant effects on Company's financial position or profitability.

## **16. AIFMD Disclosure**

No preferential treatment is accorded by the Company to one or more Shareholders.

The following information is disclosed at least annually to the Shareholders in the Company's annual report and accounts or, if required more frequently, in a monthly update provided by the Company:

- (a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature (if any);
- (b) any new arrangements for managing the liquidity of the Company;
- (c) the current risk profile of the Company and the risk management systems employed to manage those risks;
- (d) any change to the maximum level of leverage which the Company may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangements; and
- (e) the total amount of leverage employed by the Company.

The Company shall inform investors, in advance of any investment they wish to make in the Company, or any arrangement made by the Depositary to contractually discharge itself of liability in accordance with the AIFMD. The Company shall inform investors of any changes with respect to depositary liability without delay.

## **17. SFDR Disclosures**

### **17.1 Principal Adverse Impacts**

As a financial market participant, the SFDR requires the Company's AIFM to make a "comply or explain" decision whether it considers the principal adverse impacts of its investment decisions on Sustainability Factors in the manner prescribed under Article 4(1)(a) of the SFDR.

The Company's AIFM, being a company which has less than 500 employees and which is not a parent undertaking of a group with 500 or more employees, is not, in accordance with the SFDR, required to consider the principal adverse impacts of investment decisions on Sustainability Factors.

The Company's AIFM and Management Team take account of Sustainability Risks in the investment decision making process applied to the Company's investments in the manner set out below but the AIFM has determined not to consider the principal adverse impacts of investment decisions on Sustainability Factors.

This decision has been made on the basis that the Company does not have sustainable investment as its Investment Policy nor has its investment strategy been designed in a way intended specifically to promote any environmental or social objectives.

### **17.2 Integration of Sustainability Risks into Investment Decisions**

As a financial market participant, the SFDR obliges the Company's AIFM to integrate into its investment decisions consideration of Sustainability Risks.

The Company's AIFM and Management Team integrate consideration of Sustainability Risks into the due diligence undertaken as part of their investment decision processes. Prior to any acquisition, all prospective investments are assessed for Sustainability Risks by the Company's AIFM and Management Team.

However, due to the nature of the Company's investment strategy, the AIFM does not necessarily exclude potential investments based on Sustainability Risks. Further, the Company does not invest in

or divest specific assets based on Sustainability Risks alone as the AIFM's key objective in managing the Company's assets is to seek to achieve superior investment performance.

### **17.3 Likely Impacts of Sustainability Risks on the Returns of the Company**

The Company's AIFM and the Management Team seek to mitigate the impacts of Sustainability Risks on the Company's returns by integrating a consideration of such Sustainability Risks into its investment decisions in the manner set out above. However, notwithstanding such mitigating actions, it is nevertheless possible that one or more of these Sustainability Risks may materialise and have a material negative impact on the value of one or more of the Company's investments, thereby affecting the Company's returns.

A list of the Sustainability Risks which the AIFM currently considers could be material to the Company is set out below:

Asset-level:

- Biodiversity and habitat
- Building safety
- Climate/climate change adaptation
- Compliance with regulatory requirements
- Contaminated land
- Energy efficiency
- Energy supply
- Flooding
- Indoor environmental quality
- Natural hazards
- Transportation
- Waste management
- Water efficiency
- Water supply

Macro-level:

- Economic policy uncertainty
- Corruption levels
- Bribery rates
- Human freedom (personal & economic)
- Transparency index
- Worker rights
- Child labour
- Diversity & equal opportunity
- Forced or compulsory labour
- Labour-management relationships

Pursuant to the SFDR, the AIFM is required to disclose the "likely" impact of these Sustainability Risks on the overall financial returns of the Company. Having considered the above Sustainability Risks in the context of the Group's Portfolio and given that the AIFM and the Management Team seek to mitigate the impacts of such Sustainability Risks on the Company's returns by integrating a consideration of such Sustainability Risks into its investment decisions in the manner set out above, the AIFM considers that the likely impact of Sustainability Risks on the overall financial returns of the Group's Portfolio will not be material.

The above list of Sustainability Risks and the AIFM's assessment of the likely impact on the financial returns of the Company are both based on the AIFM's good faith assessment and on assumptions which the AIFM considers to be reasonable at the time of such assessment. The consideration of Sustainability Risks may include the consideration of criteria which are open to subjective interpretation.

Assessment of Sustainability Risks is complex and may be based on data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. The above list of Sustainability Risks is not an exhaustive list of all Sustainability Risks related to the environment, society or governance which could have a negative impact (whether or not material) on the value of an investment in the Group's Portfolio and there can be no guarantee that the actual impact of the Sustainability Risks on the Company's returns will not be materially greater than the likely impact as assessed by the AIFM.

## **18. MAR Regulatory Disclosure**

The Company regularly publishes announcements via the RIS system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months relevant as at the date of this Prospectus. In addition to the RIS system, full announcements can be accessed on the webpage of the Company at <https://www.ygreit.com/regulatory-news/>.

Save as disclosed below in this paragraph 18 of this Part 14, the Company has made no other disclosures under the Market Abuse Regulation in the 12 month period prior to the date of this document.

### *Inside information*

- (a) On 25 February 2021, the Company announced that it had agreed a new lease for the entirety of the Gateway Three building, East Wall Road, Dublin to the Electricity Supply Board (the "ESB"). The ESB had occupied the building on a lease for 43,220 Sq Ft and 30 car spaces which would have expired on 31 December 2021. The ESB signed a lease extension from 1 January 2022 for a further term of five years with an option of an additional one year extension at an initial headline rate of €29 per sq. ft.;
- (b) On 22 March 2021, the Company announced its audited condensed consolidated results for the year ended 31 December 2020 which included a selection of its strategic highlights, its financial highlights and its portfolio highlights; and
- (c) On 16 April 2021, the Company announced the 2021 Placing in conjunction with a subscription for Ordinary Shares by certain Directors whereby 13,350,000 Ordinary Shares were issued and which together raised gross proceeds of approximately €12.7 million.

### *Disclosure of dealings in Ordinary Shares by persons discharging managerial responsibilities:*

- (a) On 30 June 2020, the Company announced that Jonathan Laredo, the Company's Chief Executive Officer, Charles Peach, the Company's Chief Financial Officer, and Michael Gibbons, the Company's Chief Investment Officer, (together, the "Executive Directors") received a grant of options under the Company's LTIP over 750,000 Ordinary Shares at an option price of €0.01 per share exercisable until 31 December 2022. This is the second grant under the Company LTIP scheme since Initial Admission. The grant is equally divided between each of the Executive Directors so that each one of the Executive Directors is entitled to 250,000 Ordinary Shares subject to the satisfaction of the performance conditions;
- (b) On 18 August 2020, the Company announced that Barry O'Dowd acquired 15,000 Ordinary Shares at a price of €0.825 per share;
- (c) On 18 August 2020, the Company announced that Jonathan Laredo acquired 19,000 Ordinary Shares at a price of €0.825 per share and 120,227 Ordinary Shares at a price of €0.827346 per share;
- (d) On 18 August 2020, the Company announced that Michael Gibbons acquired 30,000 Ordinary Shares at a price of €0.827 per share;
- (e) On 23 March 2021, the Company announced that the Executive Directors received a grant of

options under the Company's LTIP over 815,217 ordinary shares at an option price of €0.01 per share exercisable until 31 December 2023. This is the third grant under the Company LTIP scheme since Initial Admission. The grant is equally divided between each of the Executive Directors so that each one of the Executive Directors is entitled to 271,739 Ordinary Shares subject to the satisfaction of the performance conditions;

- (f) On 16 April 2021, the Company announced that Barry O'Dowd acquired 10,000 Ordinary Shares at a price of €0.95 per share;
- (g) On 16 April 2021, the Company announced that Jonathan Laredo acquired 26,316 Ordinary Shares at a price of €0.95 per share;
- (h) On 16 April 2021, the Company announced that Charles Peach acquired 26,316 Ordinary Shares at a price of €0.95 per share;
- (i) On 16 April 2021, the Company announced that Eimear Maloney acquired 36,842 Ordinary Shares at a price of €0.95 per share;
- (j) On 16 April 2021, the Company announced that Garry O'Dea acquired 26,316 Ordinary Shares at a price of €0.95 per share; and
- (k) On 16 April 2021, the Company announced that Brian Owens acquired 31,579 Ordinary Shares at a price of €0.95 per share.

## **19. Investments**

Save as disclosed in paragraph 10 of Part 6 (*Information on the Group*) of this Prospectus, there are no principal investments in progress or principal future investments on which the Company has made firm commitments since the date of the last published financial statements of the Company.

## **20. Consents**

Lisney has given and not withdrawn its written consent to the inclusion of its report in respect of the Portfolio set out in Part 12 (*Property Valuation Report*) of this Prospectus and the inclusion in this Prospectus of the references to its name in the form and context in which they appear. This consent is included for the purposes of Section 1353 of the Companies Act. Lisney Limited is a private company limited by shares, incorporated and registered in Ireland on 23 January 2002 under the Companies Act with company registration number 352391. Lisney has its registered office at St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42, Ireland (Tel: +353 (0)1 638 2700) and is domiciled in Ireland. Lisney is regulated by the Royal Institution of Chartered Surveyors. Except as expressly provided for in paragraph 22 of this Part 14, the contents of Lisney's websites referred to in this document do not form part of this Prospectus.

## **21. General**

Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

There have been no interruptions in the business of the Company, which may have or have had in the period since incorporation to the date of the publication of this Prospectus a significant effect on the financial position of the Company or which are likely to have a material effect on the prospects of the Company for the next 12 months.

The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Company for at least the current financial year.

The financial information of the Company set out in Part 9 (*Historical Financial Information*) has been audited by Deloitte as stated in their report set out therein.

For the purposes of this Prospectus, the NAV attributable to the Ordinary Shares as at 31 December 2020 has also been calculated at €100.03 cents per share. This figure is based on the audited financial information contained in the audited financial statements set out in Part 9 (*Historical Financial Information*) of this Prospectus.

The investment properties comprised in the Group's Portfolio are held at Fair Value and were revalued at 31 December 2020 and subsequently at 1 March 2021 by the external valuer, Lisney Limited a firm employing qualified valuers in accordance with the Red Book.

## **22. Documents Incorporated by Reference**

The table below sets out the various sections of the documents which are incorporated by reference into this Prospectus, so as to provide the information required pursuant to the Prospectus Regulation and to ensure that this Prospectus contains the relevant information necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Company and the rights which attach to the Ordinary Shares. The parts of these documents which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this document. Information that is itself incorporated by reference or referred or cross-referred to in the documents below is not incorporated by reference into this document. Except as set forth above, no other portion of these documents is incorporated by reference into this document. The following information is available free of charge from the Company's registered office in accordance with paragraph 23 of this Part 14.

<i>Reference document</i>	<i>Information incorporated by reference</i>	<i>Page numbers of reference document</i>
2020 Annual Report	Independent auditor's report	88
	Consolidated Statement of Financial Position	97
	Consolidated Statement of Comprehensive Income	96
	Consolidated Statement of Changes in Equity	98
	Consolidated Statement of Cash Flow	100
	Notes to the Consolidated Financial Statements	105

## **23. Documents on Display**

Copies of the documents referred to below will be available for inspection in physical form between the hours of 9.30 a.m. and 5.30 p.m. on any Business Day at the offices of the Company's solicitors, William Fry, at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, D02 A342 up to and including Admission:

- (a) the Constitution;
- (b) the Historical Financial Information;

- (c) the report by Deloitte on the Historical Financial Information;
- (d) the report of Lisney Limited in respect of the Properties are set out in Part 12 (*Property Valuation Report*) of this Prospectus;
- (e) the written consents referred to in paragraph 20 of this Part 14; and
- (f) this Prospectus.

Copies of these documents will also be available for download in electronic form from [www.ygreit.com](http://www.ygreit.com)., subject to certain access restrictions applicable to persons resident outside of Ireland. Except as expressly provided for in paragraph 22 above of this Part 14, the contents of the Company's website referred to in this document do not form part of this Prospectus.

This Prospectus is dated 25 May 2021.

## PART 15: DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the context requires otherwise:

"€" or "EUR" or "euro"	the lawful currency of the EU (as adopted by some member states of the EU)
<b>"2006 Regulations"</b>	the European Communities (Takeover Bids) Directive 2004/25/EC Regulations 2006
<b>"2021 Placing"</b>	has the meaning set out in paragraph 14.4 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"Accounting Period"</b>	the period commencing on 5 April 2018 and ending 31 December 2018 and thereafter each successive period of 12 calendar months each of which starts on the expiry of the preceding Accounting Period and ends at midnight on 31 December in each year
<b>"Admission"</b>	the admission of the Ordinary Shares to the primary listing segment of the Official List of, and to trading on, the Main Market
<b>"affiliate"</b>	with respect to any person, (i) any other body corporate or entity that is Controlled by any one or more persons who individually, or collectively with one or more of each other, Control the person (ii) any company which is, from time to time (a) a subsidiary or a subsidiary undertaking (whether direct or indirect) of the person; (b) the holding company or parent undertaking (whether direct or indirect) of the person; or (c) another subsidiary or subsidiary undertaking of the holding company or parent undertaking of the person (and the word " <b>affiliated</b> " shall be construed accordingly)
<b>"Aggregate Income"</b>	in relation to a company or group, the Aggregate Profits of the company or group, as the case may be, as (a) reduced by the Aggregate Net Gains of the company or group, as the case may be, if any, or (b) increased by the Aggregate Net Losses of the company or group, as the case may be, if any
<b>"Aggregate Net Gains"</b>	in relation to a company or group, means the amount by which the sum of the gains recognised in arriving at the Aggregate Profits of the company or group, as the case may be, being gains which arise on the revaluation or disposal of investment property or other non-current assets, exceeds the sum of the losses so recognised, being losses which arise on such revaluation or disposal
<b>"Aggregate Net Losses"</b>	in relation to a company or group, means the amount by which the sum of the losses recognised in arriving at the Aggregate Profits of the company or group, as the case may be, being losses which arise on the revaluation or disposal of investment property or other non-current assets, exceeds the sum of the gains so

	recognised, being gains which arise on such revaluation or disposal
<b>"Aggregate Profits"</b>	in relation to a company or group, the profit that is stated in accounts of the company or consolidated accounts of the group, as the case may be, being accounts made up in accordance with relevant accounting standards, or, where such accounts or consolidated accounts, as the case may be, have not been made up, the profits which would be so stated if such accounts or consolidated accounts, as the case may be, were made up in accordance with those standards
<b>"AIF"</b>	an alternative investment fund within the meaning of AIFMD
<b>"AIF Rulebook"</b>	the rulebook in relation to AIFs published by the Central Bank from time to time, the most recent version of which is dated March 2018
<b>"AIFM" or "Alternative Investment Fund Manager"</b>	Ballybunion Capital Limited in its capacity as the Company's alternative investment fund manager
<b>"AIFM Agreement"</b>	the AIFM agreement dated 5 June 2018 between the Company and the AIFM, further details of which are set out in paragraph 14.1 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"AIFMD" or "AIFM Directive"</b>	Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1069/2009 and (EU) No 1095/2010 (" <b>Level 1</b> "), as supplemented by Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 (" <b>Level 2</b> ")
<b>"AIFM Regulations"</b>	the European Union (Alternative Investment Fund Managers) Regulations 2013
<b>"AIM"</b>	the AIM market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies issued by the London Stock Exchange from time to time
<b>"Annualised Passing Rent"</b>	defined as the actual monthly residential and commercial rents under contract with tenants as at the date, multiplied by 12, to annualise the monthly rents
<b>"Articles" and "Articles of Association"</b>	the articles of association of the Company (as adopted by special resolution on 4 February 2021), a summary of which is set out in paragraph 5 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"Audit Committee"</b>	the audit committee of the Company from time to time

<b>"Benefit Plan Investor"</b>	(a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan or a plan's investment in the entity within the meaning of the Plan Asset Regulation
<b>"Board"</b>	the board of Directors or a duly constituted committee thereof
<b>"Board Reserved Matters"</b>	the list of matters which only the Board is permitted to make a determination in relation to, further details of which are set out in paragraph entitled "Matters Reserved for the Board" of Part 6 ( <i>Information on the Group</i> ) of this Prospectus
<b>"Brexit"</b>	the withdrawal of the United Kingdom from the EU which occurred at midnight (Central European Time) on 31 December 2020
<b>"Business Day"</b>	a day (excluding Saturday, Sunday and public holidays) on which banks generally are open for business in Ireland for the transaction of normal banking business
<b>"CBI Conduct Rules"</b>	the Central Bank (Investment Market Conduct) Rules 2019 in Ireland (S.I. No. 366 of 2019)
<b>"CCPC"</b>	the Competition and Consumer Protection Commission, an independent statutory body responsible for enforcing Irish and European competition and consumer law in Ireland
<b>"Central Bank" or "CBI"</b>	the Central Bank of Ireland
<b>"CEO"</b>	the Chief Executive Officer of the Company from time to time
<b>"certificated form" or "in certificated form"</b>	a share or other security which is not in uncertificated form (that is, not in depositary)
<b>"change of control"</b>	the acquisition of Control by any person or party (or by any group of persons and/or parties who are acting in concert (as such expression is defined in the Irish Takeover Rules from time to time))
<b>"Chartered Accountants Ireland"</b>	Chartered Accountants Ireland, formerly known as the Institute of Chartered Accountants in Ireland
<b>"close company"</b>	a close company within the meaning of Chapter 1 Part 13 of the Taxes Consolidation Act 1997 (as amended)
<b>"Code"</b>	the US Internal Revenue Code of 1986, as amended
<b>"Company" or "Yew Grove"</b>	Yew Grove REIT plc, a public limited company incorporated in Ireland with company number 623896

	and whose registered office is at 57 Fitzwilliam Square North, Dublin 2, Dublin, D02 CP02, Ireland
<b>"Companies Act"</b>	the Irish Companies Act 2014 which came into force on 1 June 2015, as amended from time to time
<b>"Constitution"</b>	the constitution of the Company, from time to time, comprising the Articles and Memorandum of Association
<b>"Control"</b>	in relation to a person, (a) the direct or indirect ownership of more than 50% of the equity share capital or voting capital or similar right of ownership of that person; or (b) the power to direct or cause the direction of the general management and policies of that person, whether directly or indirectly and whether through the ownership of voting capital, by contract or otherwise and the term " <b>Controlled</b> " shall be construed accordingly
<b>"Controlling Person"</b>	any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a person
<b>"COVID-19"</b>	the novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19))
<b>"Credit Agreement"</b>	has the meaning set out in paragraph 14.8 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"Credit Facilities"</b>	has the meaning set out in paragraph 14.8 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"CSD"</b>	Central Securities Depository
<b>"Deloitte"</b>	Deloitte Ireland LLP trading as Deloitte, the Company's statutory auditors
<b>"Depositary"</b>	Société Générale S.A., Dublin Branch
<b>"Depositary Agreement"</b>	the depositary agreement between the Company and the Depositary and dated 5 June 2018
<b>"Directors"</b>	the directors of the Company, whose names as at the date of this Prospectus are set out in Part 4 ( <i>Directors, Company Secretary, Registered Office, Manager and Advisors</i> ) of this Prospectus
<b>"EPRA"</b>	European Public Real Estate Association
<b>"ERISA"</b>	the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and applicable regulations thereunder
<b>"ESG"</b>	Environmental, Social and Governance

<b>"EU"</b>	the European Union
<b>"EU-UK Trade and Co-operation Agreement"</b>	the Trade and Cooperation Agreement between the European Union and the European Atomic Energy Community and the United Kingdom of Great Britain and Northern Ireland
<b>"EU Prospectus Regulations"</b>	Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979
<b>"EURIBOR"</b>	Euro Interbank Offered Rate
<b>"Euronext Dublin"</b>	The Irish Stock Exchange plc trading as Euronext Dublin
<b>"Euronext Growth"</b>	the Euronext Growth Market operated by Euronext Dublin
<b>"Euronext Growth Advisor and Broker Agreement"</b>	the Euronext growth advisor and broker agreement between the Company and Goodbody and dated 21 January 2020
<b>"Excluded Territories" or "Excluded Territory"</b>	Australia, Canada, Japan, Switzerland, the Republic of South Africa and any other jurisdiction where the publication of this Prospectus would breach any applicable law, or any one of them as the context requires
<b>"Executive Directors"</b>	the executive Directors (being Jonathan Laredo, Michael Gibbons and Charles Peach as at the date of this Prospectus)
<b>"Existing Issued Share Capital"</b>	124,922,210 Ordinary Shares in issue (excluding treasury shares) as at the Latest Practicable Date
<b>"Fair Value"</b>	the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, as defined by IFRS
<b>"FATCA"</b>	Sections 1471 to 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation rules, guidance notes or practices adopted pursuant to any intergovernmental agreements entered into in connection with the implementation of such Sections of the Code or analogous provisions of non-US law
<b>"FATCA Laws"</b>	FATCA and any other law of any other jurisdiction relating thereto including laws promulgated pursuant to an intergovernmental agreement relating thereto
<b>"Financing Costs"</b>	costs, being costs of debt finance or finance leases for the purposes of the Property Rental Business, which are taken into account in arriving at Aggregate Profits, including amounts in respect of (a) interest, discounts,

	premiums, or net swap or hedging costs, and (b) fees or other expenses associated with raising debt finance or arranging finance leases
<b>"Fund"</b>	Yew Tree Investment Fund plc
<b>"Goodbody"</b>	Goodbody Stockbrokers UC trading as Goodbody
<b>"Gross Asset Value"</b>	the aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time
<b>"Group"</b>	the Company and its subsidiaries
<b>"Group REIT"</b>	a Principal Company and its subsidiaries who have elected to become REITs and made the necessary notification to Irish Revenue within 30 days of joining the group
<b>"Guy Butler"</b>	Guy Butler Limited
<b>"Historical Financial Information"</b>	the report of the Company in respect of the period ended 31 December 2020 set out in Part 9 ( <i>Historical Financial Information</i> ) of this Prospectus
<b>"IDA Ireland"</b>	the Industrial Development Agency (Ireland), an Irish statutory agency established under the Industrial Development Acts 1986 – 2019
<b>"IFRS"</b>	International Financial Reporting Standards, as adopted by the EU
<b>"Initial Admission"</b>	the admission of the Company's Ordinary Shares to trading on Euronext Growth and AIM on 8 June 2018
<b>"Initial Termination Date"</b>	the initial termination date for the purposes of the Credit Agreement, being 23 December 2024
<b>"Investec"</b>	Investec Bank plc. A company incorporated under the laws of England and Wales under registration number 489604 and having its registered office at 2 Gresham Street, London EC2V 7QP, England, and registered with the CRO under number 904428 as an external company with a registered branch office at The Harcourt Building, Harcourt Street, Dublin 2, Ireland, its Irish Branch
<b>"Investment Committee"</b>	the investment committee of the Company, being an executive committee which reports to the Board and comprises the members of the Management Team and which is advised by Richard Mully;
<b>"Investment Policy"</b>	the investment policy of the Company, as set out in paragraph 4 of Part 6 ( <i>Information on the Group</i> ) of this Prospectus
<b>"Ireland"</b>	the island of Ireland excluding Northern Ireland, and the word " <b>Irish</b> " shall be construed accordingly

<b>"Irish Code"</b>	the Irish Corporate Governance Annex to the UK Code issued by Euronext Dublin
<b>"Irish Government"</b>	government of Ireland from time to time
<b>"Irish Prospectus Regulations"</b>	European Union (Prospectus) Regulations 2019
<b>"Irish REIT"</b>	a REIT or the Principal Company in a Group REIT
<b>"Irish REIT Regime"</b>	the provisions of Irish law and regulation establishing and governing REITs, in particular but without limitation, Part 25A TCA
<b>"Irish Revenue"</b>	the Office of the Revenue Commissioners of Ireland
<b>"Irish Takeover Panel"</b>	the Irish Takeover Panel, established under the Irish Takeover Panel Act 1997
<b>"Irish Takeover Rules"</b>	the Irish Takeover Panel Act 1997, Takeover Rules 2013, as amended from time to time
<b>"IRS"</b>	the US Internal Revenue Service
<b>"ISIN"</b>	International Securities Identifying Number
<b>"Lender", "Agent" or "Security Agent"</b>	has the meaning set out in paragraph 14.8 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"LEI"</b>	legal entity identifier
<b>"Latest Practicable Date"</b>	the latest practicable date prior to the publication of this Prospectus, being 21 May 2021 (unless otherwise stated)
<b>"Liberum"</b>	Liberum Capital Limited, a private company incorporated under the laws of England with a registered address of Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom
<b>"Listing Rules"</b>	the listing rules of Euronext Dublin being the Euronext Rule Book, Book II: Listing Rules and the Euronext Rule Book, Book I: Harmonised Rules
<b>"Local Property Tax"</b>	a tax in respect of the chargeable value of a relevant residential property pursuant to the Finance (Local Property Tax) Act 2012
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"LTIP"</b>	the Yew Grove REIT Long-Term Incentive Plan 2018
<b>"LTIP 2019 Awards"</b>	The LTIP Awards made to the Executive Directors in 2019 which are described in further detail in paragraph 4 of Part 14 ( <i>Additional Information</i> ) of this Prospectus

<b>"LTIP 2020 Awards"</b>	the LTIP Awards made to the Executive Directors in June 2020 which are described in further detail in paragraph 4 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"LTIP 2021 Awards"</b>	the LTIP Awards made to the Executive Directors in March 2021 which are described in further detail in paragraph 4 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"LTIP Awards"</b>	grants of awards over Ordinary Shares in the form of share options pursuant to the LTIP
<b>"Main Market"</b>	Euronext Dublin's regulated market for listed securities
<b>"Management Team"</b>	Jonathan Laredo, Charles Peach and Michael Gibbons
<b>"Market Abuse Regulation"</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
<b>"Market Abuse Rules"</b>	the requirements relating to market abuse contained in the CBI Conduct Rules
<b>"Member State"</b>	a member state of the European Economic Area
<b>"Memorandum of Association"</b>	the memorandum of association of the Company (as adopted with effect from Admission), a summary of which is set out in paragraph 5 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"NAMA"</b>	National Asset Management Agency
<b>"Net Asset Value" or "NAV"</b>	the measure shown in a company's balance sheet of all assets less all liabilities, and is equal to the equity attributable to shareholders in any company or group. The net asset value of the Company will be measured consistently with IFRS as adopted in the EU, and in particular will include the Company's property assets at their most recent independently assessed market values and also the Company's debt and hedging instruments at their most recent independent valuations
<b>"Nomination Committee"</b>	the nomination committee of the Company from time to time
<b>"Non-Executive Directors"</b>	the non-executive Directors, being at the date of this Prospectus those who are described as such at Part 4 ( <i>Directors, Company Secretary, Registered Office and Advisers</i> ) of this Prospectus
<b>"Non-Qualified Holder"</b>	a person as described in paragraph 5 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"Official List"</b>	the official list of Euronext Dublin

<b>"Ordinary Shares"</b>	the ordinary shares of par value €0.01 each in the capital of the Company
<b>"Parapet Capital Advisers"</b>	Parapet Capital Advisors LLP
<b>"Placings"</b>	the placings of new Ordinary Shares undertaken by Company and described in paragraph 14.5 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"Placing Agreements"</b>	the placing agreements relating to the Company and described in paragraph 14.5 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"Plan Asset Regulations"</b>	the plan asset regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA
<b>"Portfolio"</b>	the investment portfolio of the Company from time to time, details of which as at 1 March 2021 are set out in Part 11 ( <i>Property Portfolio</i> ) of this Prospectus
<b>"Principal Company"</b>	the Company within a group that gives a notice to the Irish Revenue under the Irish REIT Regime
<b>"Property Financing Costs"</b>	costs, being costs of debt finance or finance leases for the purposes of property rental business, which are taken into account in arriving at aggregate profits, including amounts in respect of (a) interest, discounts, premiums, or net swap or hedging costs, and (b) fees or other expenses associated with raising debt finance or arranging finance leases
<b>"Property Income"</b>	in relation to a company or group, the Property Profits of the company or group, as the case may be, calculated using accounting principles, as: (a) reduced by the Property Net Gains of the company or group, as the case may be, where Property Net Gains arise, or (b) increased by the Property Net Losses of the company or group, as the case may be, where Property Net Losses arise
<b>"Property Income Distribution" or "PID"</b>	a dividend paid by a REIT or the Principal Company of a Group REIT, as the case may be, from its Property Income
<b>"Property Net Losses"</b>	in relation to a company or group, the amount by which the sum of the losses recognised in arriving at the aggregate profits of the company or group, as the case may be, being losses which arise on the revaluation or disposal of investment property or other non-current assets which are assets of the Property Rental Business, exceeds the sum of the gains so recognised, being gains which arise on such revaluation or disposal
<b>"Property Net Gains"</b>	in relation to a company or group, means the amount by which the sum of the gains recognised in arriving at the Aggregate Profits of the company or group, as the case may be, being gains which arise on the

	revaluation or disposal of investment property or other non-current assets which are assets of the Property Rental Business, exceeds the sum of the losses so recognised, being losses which arise on such revaluation or disposal
<b>"Property Profits"</b>	in relation to a company or group, an amount which is the lesser of: (a) the amount which would be the Aggregate Profits of the company or group, as the case may be, if the Residual Business if any, of the company or group, as the case may be, were disregarded, and (b) the Aggregate Profits of that company or group, as the case may be
<b>"Property Rental Business"</b>	a business which is carried on by a REIT or a Group REIT, as the case may be, for the sole purpose of generating rental income from properties and/or land in Ireland or outside Ireland, and, for the purpose of this definition, such business of a group are to be treated as a single business
<b>"Property Valuation Committee"</b>	the property valuation committee of the Company from time to time
<b>"Prospectus"</b>	this document issued by the Company in relation to Admission and approved under the Prospectus Regulation
<b>"Prospectus Guidance"</b>	guidance issued by the Central Bank from time to time under Section 1363 of the Companies Act and most recently on 22 July 2019
<b>"Prospectus Regulation"</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and any relevant implementing measures
<b>"Prospectus Rules"</b>	the provisions relating to prospectus requirements contained in the CBI Conduct Rules
<b>"Registrar"</b>	Link Registrars Limited or such other registrar as the Company may appoint from time to time
<b>"Registrar Agreement"</b>	the registrar agreement dated 5 June 2018 between the Company and the Registrar
<b>"Regulatory Information Service" or "RIS"</b>	one of the regulatory information services maintained by Euronext Dublin to receive, process and disseminate regulated information from listed companies
<b>"REIT"</b>	a real estate investment trust, as defined in Section 705A TCA
<b>"REIT LTV Ratio"</b>	the ratio of the aggregate of any debt incurred by a REIT or Group REIT in respect of any monies borrowed by, or advanced to, the REIT or Group REIT, to the aggregate market value of the assets of the business

	or businesses (including the Property Rental Business and Residual Business) of the REIT or Group REIT, as the case may be
<b>"REIT provisions"</b>	provisions in the Articles to enable the Company to demonstrate to Irish Revenue that it has taken reasonable steps to avoid paying a Property Income Distribution to a Substantial Shareholder
<b>"Relevant Registered Shareholders"</b> or <b>"Relevant Registered Shareholder"</b>	a Shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not such Shareholder is a Substantial Shareholder)
<b>"Remuneration Committee"</b>	the remuneration committee of the Company from time to time
<b>"Residual Business"</b>	in relation to a REIT or a Group REIT, any business carried on by the REIT or Group REIT, as the case may be, which is not Property Rental Business
<b>"Revolving Facility"</b>	the revolving credit facility of up to €53,595,000, that has been made available to the Company pursuant to the Credit Agreement
<b>"RICS"</b>	the Royal Institute of Chartered Surveyors
<b>"SFDR"</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended
<b>"Shareholder"</b>	a holder of shares in the Company from time to time
<b>"Share Issuance Programme"</b>	the authorities conferred on the Company by Shareholders at an extraordinary general meeting of the Company held on 11 July 2019 which were renewed at subsequent extraordinary general meetings held on 29 May 2020 and 25 May 2021, in each case to issue up to 100 million Ordinary Shares for cash on a non-pre-emptive basis
<b>"Sponsor"</b>	the sponsor of the Company pursuant to and as defined by the Listing Rules being Goodbody as at the date of this Prospectus
<b>"Sponsor Agreement"</b>	the sponsor agreement between the company and the Sponsor and described in paragraph 14.9 of Part 14 ( <i>Additional Information</i> ) of this Prospectus
<b>"State Body"</b>	a body established by legislation in the Republic of Ireland which is either entirely or majority owned by the Irish Government and <b>"State Bodies"</b> shall be construed accordingly

<b>"subsidiary"</b>	shall be construed in accordance with the Companies Act
<b>"Substantial Acquisition Rules"</b>	the Substantial Acquisition Rules 2007, issued by the Irish Takeover Panel pursuant to the Irish Takeover Panel Act 2007
<b>"Substantial Shareholder"</b>	a person (not including an investment undertaking within the meaning of Section 739 TCA and not including any such other person that is a qualifying investor within the meaning of Section 705A TCA) that is beneficially entitled, directly or indirectly, to at least 10% of a Property Income Distribution or is beneficially entitled to or controls, directly or indirectly, at least 10% of the share capital or voting rights in the Company
<b>"Substantial Shareholding"</b>	the shares in the Company in relation to which or by virtue of which (in whole or in part) a person is a Substantial Shareholder
<b>"Summary"</b>	the summary of this Prospectus set out in Part 1 ( <i>Summary</i> ) of this Prospectus
<b>"Sustainability Factors"</b>	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
<b>"Sustainability Risk"</b>	an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of an Investment
<b>"takeover bid"</b>	has the meaning given in the Takeover Directive
<b>"TCA"</b>	the Taxes Consolidation Act 1997
<b>"Transparency Regulations"</b>	the Transparency (Directive 2004/109/EC) Regulations 2007
<b>"Transparency Rules"</b>	the rules made by the Central Bank under Section 1383 of the Companies Act relating to the Transparency Regulations
<b>"UK Code"</b>	the UK Corporate Governance Code 2018 issued by the UK Financial Reporting Council, as amended from time to time
<b>"UK" or "United Kingdom"</b>	United Kingdom of Great Britain and Northern Ireland
<b>"in uncertificated form"</b>	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form and title to which may be transferred by using a CSD
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

<b>"US Exchange Act"</b>	the US Securities Exchange Act of 1934
<b>"US Investment Company Act"</b>	the United States Investment Company Act of 1940, as amended
<b>"US Securities Act"</b>	the United States Securities Act of 1933, as amended
<b>"Valuation Report"</b>	the Valuation Report set out in Part 12 ( <i>Property Valuation Report</i> ) of this Prospectus
<b>"Valuer"</b>	Lisney Limited

For the purpose of this Prospectus, references to one gender include the other gender.

Any references to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof for the time being and unless the context otherwise requires or specifies, shall be deemed to be legislation or regulations of Ireland.

## PART 16: GLOSSARY OF TECHNICAL TERMS

The following explanations are not intended as technical definitions, but rather are intended to assist the reader in understanding terms used in this Prospectus.

<b>"CAT"</b>	capital acquisitions tax
<b>"Current Rent"</b>	in respect a particular property, the passing rent payable in respect of that property on a stated date expressed on an annualised basis
<b>"Dublin Catchment Area"</b>	the area within an approximately thirty-minute commute of the M50 motorway
<b>"Dublin CBD"</b>	the central business district of Dublin from time to time (as may be reasonably determined by the Company)
<b>"ERV"</b>	estimated rental value
<b>"FDI"</b>	foreign direct investment
<b>"Geographic Target Market"</b>	the Company's geographic target market being property located (a) in Dublin city (other than the Dublin CBD); (b) the Dublin Catchment Area; (c) in major regional cities and towns (especially those identified as hubs for industrial development under Project Ireland 2040); and (d) in IDA Ireland Business and Technology Parks
<b>"global financial crisis"</b>	the global financial crisis that started in mid-2008
<b>"Grade A"</b>	Grade A, B and C are designations applied to describe office property as one of either Grade A, Grade B or Grade C. Grade A office property typically refers to property which is built to a high standard and fit-out for large corporate or government tenants
<b>"gross vacancy"</b>	the amount of vacant property as a percentage of the total property in the market
<b>"Gross Yield"</b>	calculated as the Annualised Passing Rent as at the stated date, divided by the fair value of the properties, excluding fair value of development land and properties under development as at the reporting date
<b>"LTV"</b>	loan to value
<b>"Net Rental Income"</b>	measured as property revenue less property operating expenses
<b>"net vacancy"</b>	the amount of vacant property (excluding any property which there are existing commitments or

	reservations from tenants to lease) as a percentage of the total property in the market
<b>"Non-PID dividend"</b>	any other dividend paid from the Residual Business by the Irish REIT
<b>"Red Book"</b>	the Royal Institute of Chartered Surveyors Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020
<b>"Sq Ft"</b>	square foot
<b>"unit"</b>	a structure or part of a structure on a developed plot which is capable of being individually sold and used for either residential or commercial purposes
<b>"WAULT"</b>	weighted average unexpired lease term
<b>"Well-tenanted Commercial Real Estate"</b>	office and industrial assets let to Irish government entities and other State Bodies, IDA Ireland supported and other FDI companies, and larger corporates