

TERMS AND CONDITIONS OF THE ISSUANCE PROGRAMME

Important Information

THESE TERMS AND CONDITIONS, AND THE INFORMATION CONTAINED IN THIS DOCUMENT, ARE RESTRICTED AND ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States (as defined below), and accordingly may not be offered, sold or transferred within the United States of America, its territories or possessions, any state of the United States or the District of Columbia (the "**United States**") except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. The offer under the Issuance Programme is being made outside the United States in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

The offers under the Issuance Programme are only being made in the United Kingdom. The distribution of these Terms and Conditions, and/or the issue of Shares in other jurisdictions is prohibited and may be restricted by law and/or regulation.

The Property Hub REIT PLC (the "**Company**") has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "**Investment Company Act**"), and investors will not be entitled to the benefits of the Investment Company Act. The Issuance Programme described in these Terms and Conditions does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Shares in any jurisdiction outside the United Kingdom, including, without limitation, the United States, any member state of the EEA, Australia, Canada, Japan, the Republic of South Africa (an "**Excluded Territory**"). These Terms and Conditions and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No prospectus

The offer under the Issuance Programme is being made under the exemption to the requirement for an approved prospectus provided for under section 86(1) of the Financial Services and Markets Act 2000. As such, no prospectus or offering document has been or will be published pursuant to the UK Prospectus Regulation in connection with the Issuance Programme, nor will any such prospectus be submitted to be approved by the Financial Conduct Authority. The number of Shares which are being offered under the Issuance Programme is capped so that the total amount of consideration for paid for such Shares shall not exceed the sterling equivalent of 8,000,000 Euro.

Accordingly, all Applications will be made solely on the basis of: (a) the information contained in the TISE announcement made in connection with these Terms and Conditions; (b) the Company's pre-investment disclosure document prepared for the purposes of complying with regulation 59(2)(b) of the Alternative Investment Fund Managers Regulations 2013, as amended, and Article 23 of the EU AIFM Directive; (c) the key information document (the "**KID**") relating to the Shares; and (d) these terms and conditions (collectively "**Regulatory Information**").

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK statutory instruments implementing Directive 2014/65/EU and Commission Delegated Directive (EU) 2017/593, Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (together, the "**UK MiFID Laws**") (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of Non-Retail Investors, including who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU and the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and (ii) eligible for distribution a) if to retail investors, through advised distribution channels only; or b) through such distribution channels as are appropriate to professional clients and eligible counterparties, (in each case) as are permitted by Directive 2014/65/EU and the UK MiFID Laws, as applicable (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issuance Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU or the UK MiFID Laws; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

1. INTRODUCTION

If you apply for Shares under the Issuance Programme, you will be agreeing with the Company, the AIFM, the Operator, the Investment Adviser, the Registrar and the Receiving Agent to the terms and conditions of application set out below. The terms and conditions of the Investment Platform will apply to the use of the Portfolio Application and investors using the Portfolio App should refer to those in relation to the terms of the Portfolio App.

The Shares are only suitable for Non-Retail Investors who understand that there is a potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and

conditions (or any terms and conditions in place from time to time) in full before completing the Application, or any application via the Portfolio App.

If for any reason it becomes necessary to adjust the expected timetable as set out in section 2 below, the Company will make an appropriate TISE announcement giving details of the revised dates. In particular, the Directors have the discretion to extend the last time and/or date for Applications and any such extension will not affect Applications already made, which will continue to be irrevocable.

In addition to completing the Application, investors will as part of the Application need to provide certain tax residency self-certification information and investor status self-certification information (confirming the category of Non-Retail Investor into which they fall). Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. It is a condition of application that (where applicable) the tax residency self-certification information and investor status self-certification are included in the Application.

Capitalised terms contained in these Terms and Conditions shall have the meanings set out in the section titled "Definitions" at paragraph 12 of these Terms and Conditions, save where the context requires otherwise.

The Application referred to in these Terms and Conditions is available for those investors investing via the Beneficial Investment Route Applications can be made in accordance with clause 2 below.

Applications will ordinarily only be accepted by applications through the Portfolio App (the Beneficial Investment Route, as described below). The Directors will have the absolute discretion to open applications by the Direct Investment Route and you will be notified of this by an update to the Website and/or a TISE announcement. It is anticipated that the Direct Investment Route will only be available to Shareholders if the Portfolio App becomes unavailable for any reason. The Nominee will at all times be able to acquire shares directly in the Company in order to facilitate the Beneficial Investment Route.

2. OFFER TO ACQUIRE SHARES

2.1 You may hold Shares in the Company by either:

- (a) an investment in the Company (by way of subscription, or through the transfer of Shares to you) such that you are the registered holder of the Shares (the "**Direct Investment Route**"); or
- (b) by acquiring a beneficial interest in the Shares, in which case you will hold the beneficial interest in the Shares and will be contractually entitled to the economic benefits that flow from them. However the Shares will be legally owned by a nominee appointed by the Custodian (or any sub-custodian to which custody services are delegated – a "**Sub-Custodian**") for the purposes of holding the Shares (the "**Nominee**") (the "**Beneficial Investment Route**"). Any reference to holding Shares in these Terms and Conditions shall mean the beneficial interest in the Shares.

2.2 You may make an application to acquire an interest in Shares (subject to clause 2.3) by investing via the Beneficial Investment Route, by making an application through the Portfolio App or in such other manner as may be notified to you by the Company via its website or a TISE announcement from time to time.

- 2.3 During any Relevant Period you may subscribe for Shares by the Direct Investment Route by making an application which may be accessed from <https://propertyhub.nevilleregistrars.co.uk>, or in such other manner as may be published by the Company from time to time (subject to the Company's absolute discretion to accept applications in any manner it determines).
- 2.4 The securities offered under the Issuance Programme are ordinary shares of £0.01 each in the Company, with ISIN GB00BKPJT376.
- 2.5 The maximum number of Shares which will be available under any Issuance Programme where the offer is being made on the basis of an exemption from the requirement to publish a prospectus under section 86(1) of FSMA, shall be limited so that the total consideration paid for Shares under the Issuance Programme shall not exceed the British pound sterling equivalent of EUR 8,000,000.
- 2.6 Shares which are issued the Issuance Programme will be issued at the Issuance Programme Price. The Issuance Programme Price will be announced by the Company in advance of any issue via a TISE Announcement. The Issuance Programme Price in respect of each Issue will be the most recent monthly NAV (which shall be published prior to or on the same date as the Issuance Programme Price is published), plus a premium of 2% of NAV, intended to cover, but not limited to, the direct costs and expenses of that Issue.
- 2.7 The Company will announce the Final Details of any Issue by way of a publication of a notice through a TISE announcement and on the Company's website www.properthubreit.com in advance of each Issue under the Issuance Programme
- 2.8 It is anticipated that (subject to demand) issues of Shares under the Issuance Programme will be made on a monthly basis. For Shareholders investing via the Direct Investment Route, applications for each monthly Issuance will open on the 15th day of each month and close on the 22nd day of each month (the closing date being the "**Monthly Trading Date**") (or if the 15th or 22nd are not Business Days, the following Business Day) or on such other day as will be announced by way of a TISE announcement.
- 2.9 For persons investing via the Beneficial Investment Route, any Application made to via the Portfolio Application to acquire Shares which has not been withdrawn prior to each Monthly Trading Date will be irrevocable unless otherwise agreed with the Company.
- 2.10 The basis of allocations of the Shares under each Issue of the Issuance Programme will be determined at the discretion of the Directors (in consultation with the Investment Advisor).
- 2.11 By completing an Application you, as the applicant (and, if you sign, or complete (if authorised by such party to do so) the Application on behalf of somebody else or a corporation, or by making an application to purchase Shares in the Portfolio App, that person or corporation, except as referred to in paragraph (i) below):
- (a) offer to subscribe for the number of Shares specified in your Application (or such lesser number for which your Application is accepted) at the Issuance Programme Price (as applicable) on the terms of conditions set out in these Terms and Conditions, and subject to the Articles of Association of the Company and if directing via the Beneficial Investment Route, those set out in the Portfolio App terms and conditions;
 - (b) you understand and acknowledge that the Issuance Programme Price is not known at the date of the publication of these Terms and Conditions, but will be announced

through a TISE announcement as set out in the Terms and Conditions (or on such date as the Directors inform Shareholders through a TISE announcement);

- (c) you understand and acknowledge that the Issuance Programme is only being made available to Non-Retail Investors and that you must provide a self-certification as to the category of Non-Retail Investor in which you fall, and that if such information is not provided your Application will not be accepted and any payment received will be returned to you without interest and at your risk;
- (d) agree that:
 - (i) where investing via the Beneficial Investment Route any Application which has not been withdrawn prior to the Monthly Trading Date will be irrevocable and will constitute a collateral contract between you and the Company (on behalf of itself, and for and on behalf of the Operator) and will become binding upon the completion of your Application; and
 - (ii) where investing via the Direct Investment Route, in consideration of the Company agreeing to process your Application, your Application cannot be revoked (subject to any legal right to withdraw your application which arises (where your application is made on the basis of a live Prospectus) as a result of a publication of a supplementary prospectus by the Company prior to Admission of the Shares to be issued pursuant to the Issue) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon the completion of, your Application;
- (e) you acknowledge that any Application for Shares may be subject to scaling back at the discretion of the Company;
- (f) you undertake to pay the subscription amount specified in the Application in full, which is such amount in pounds sterling being the product of (i) the number of Shares to be applied for and (ii) the Issuance Programme Price per Share by no later than 12 p.m. on the closing date of each Application as set out in the Terms and Conditions or as is announced through a TISE announcement;
- (g) undertake to pay the aggregate Issuance Programme Price (as applicable) for the number of Shares specified in your Application, subject to a minimum subscription amount of £1,000 for Investors' which have not previously invested in the Company;
- (h) agree and warrant to the Company and the Receiving Agent that the remittance accompanying your Application will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the Shares until you make payment in cleared funds for the Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such Shares and may issue or allot such Shares to some other person, in which case you will not be entitled to any payment in respect of such Shares other than the refund to you at your risk for an amount equal to the proceeds (if any) of the remittance accompanying your Application, without interest;

- (i) agree that where on your Application a request is made for Shares to be deposited into a CREST account, the Receiving Agent may amend settlement so that such Shares may be issued in certificated form registered in the name(s) of the holders specified in your Application (and recognise that the Receiving Agent will so amend the Application if there is any delay in satisfying the identity of the Applicant or the owner of the CREST account or in receiving your remittance in cleared funds);
- (j) agree, in respect of applications for Shares, that (i) in the case of Direct Investment Route any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application may become entitled or pursuant to paragraph (i) above (and any monies returnable to you) may be retained by the Receiving Agent, or (ii) in the case of the Beneficial Investment Route, the entry of your name on the register of beneficial owners may be delayed:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in section 7 below or any other suspected breach of these Terms and Conditions; or
 - (iii) pending any verification of identity (to the satisfaction of the Company and its agents, including as may concern the manner in which its identification documents are to be certified) which is, or which the Company and its agents consider may be, required for the purposes of compliance with the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the United Kingdom (the "**CDD Rules**");
 - (iv) pending certification of your status as a Non-Retail Investor; and
 - (v) any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (k) acknowledge that the representations, warranties, undertakings, agreements and acknowledgements contained in these Terms and Conditions are irrevocable, and that the Company, the AIFM, the Investment Adviser, the Receiving Agent and the Operator (as applicable) and their respective affiliates will rely upon the truth and accuracy of such representations, warranties, undertakings, agreements and acknowledgements. You agree that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by you in connection with your subscription for the Shares are no longer accurate, you shall promptly notify the Company and the Investment Advisor;
- (l) agree, on the request of the Company, Operator or Receiving Agent, to disclose promptly in writing to it such information as the Company, Operator or Receiving Agent may request in connection with your application and authorise the Receiving Agent, Operator or Company (as applicable) to disclose any information relating to your application which it may consider appropriate;
- (m) agree that if, within a reasonable time (in the opinion of the Company) following a request for verification of identity, the Company (or any of its agents) or the Operator has not received evidence satisfactory to it, the Company, Operator or the Receiving Agent may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be reallocated or sold to some other party and the lesser of your application monies or such

proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;

- (n) undertake to pay interest at the rate described in section 3 below if the remittance accompanying your Application is not honoured on first presentation;
- (o) agree that the Receiving Agent is acting for the Company in connection with the Issuance Programme and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for providing the protections afforded to its customers;
- (p) warrant and confirm that:
 - (i) you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism; and
 - (ii) none of the monies transferred or to be transferred to (or for the account of) the Company or its agents for the purposes of the application are or will be the proceeds of criminal activities;
- (q) agree that, in respect of those Shares for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, either (i) by notification to TISE of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to the Receiving Agent and Operator;
- (r) agree that, the Company may, in its sole discretion, reject any Application made via the Direct Investment Route outside of any Relevant Period;
- (s) agree that if you request that Shares are issued to you on a date other than Admission and such Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date;
- (t) acknowledge that no person (other than the Investment Advisor where required to do so by law) is authorised in connection with the Issuance Programme to give any information or make any representation other than as contained in the these Terms and Conditions and the Regulatory Information published by the Company prior to Admission of the Shares issued pursuant to the Issuance Programme and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Operator, the Receiving Agent, the Investment Advisor or any of their affiliates or any other person;
- (u) represent and warrant to the Company, Operator and the Receiving Agent that, if you sign / complete the Application on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to provide your power of attorney, or a copy thereof duly certified by a solicitor or bank, with or immediately after the Application;

- (v) confirm to the Company, the Receiving Agent and the Operator (if applicable) that your Application is made solely on the terms of the Terms and Conditions and subject to the Articles of Association of the Company;

3. ACCEPTANCE OF YOUR OFFER

- 3.1 The Company may accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected and provided that the tax residency self-certification information has been confirmed as received by the Registrar or Operator (as applicable), if required) by notifying acceptance to the Receiving Agent (or Operator as applicable), or the Receiving Agent (or the Operator as applicable) may accept your offer on behalf of the Company.
- 3.2 The right is reserved by the Company to present all forms of payment on receipt and to retain application monies and refrain from delivering an Applicant's Shares into CREST or issuing an Applicant's Shares in certificated form (as the case may be) or adding the Shareholder's name to the register of beneficial interest owners, pending clearance of the successful Applicant's payment.
- 3.3 The basis of allocation will be determined by the Company. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Application, including if the accompanying payment is for the wrong amount or any Application not complying fully with these terms and conditions. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Applications and accompanying remittances which are received otherwise than in accordance with these terms and conditions of application. The Company will return application monies received in respect of any Application which is not accepted without interest at the applicants' risk.
- 3.4 Any Applications made may be satisfied through matching of withdrawal requests with investment requests and the transfer of Shares from a Shareholder that has submitted a withdrawal request to a Shareholder that has applied for Shares rather than by way of a fresh issue of Shares. Where a request to buy or sell Shares under the Direct Investment Route has been met through the matching of requests and a subsequent transfer of Shares certain documentation may be required to effect the transfer. The Operator, Receiving Agent and the Company are hereby authorised and appointed to execute any documentation and take any actions required to effect the transfer on your behalf (including any stock transfer form or other transfer document).
- 3.5 The Company may treat Applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the relevant offer under the Issuance Programme. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned in accordance with section 5 of these Terms and Conditions.
- 3.6 The Receiving Agent or Operator (as applicable) will present all payments on receipt and will retain documents of title and surplus monies pending clearance of successful Issuance Programme (as applicable) applicants' payment. The Receiving Agent or Operator (as applicable) may, as agent of the Company, require you to pay interest or its other resulting

costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent or the Operator (as applicable), to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent or Operator (as applicable) plus 2% per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

- 3.7 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

4. WITHDRAWAL REQUESTS

- 4.1 Investors may give notice via the Portfolio App (or by such other means as agreed by the Company from time to time) at any time of their request to sell their Shares in the Company. Once notice has been given any notice which has not been withdrawn prior to the next Monthly Trading Date under the Issuance Programme is irrevocable unless otherwise agreed in writing with the Company.
- 4.2 The Company will use reasonable efforts to sell your Shares at the next monthly share issuance under the Company's ongoing Issuance Programme (as set out in these Terms and Conditions, or such terms and conditions as are in force at the time of any such request being made).
- 4.3 You acknowledge that requests to sell Shares may be met by the matching of withdrawal requests with investment requests, or through the buy-back of Shares by the Company, to be held in treasury.
- 4.4 You acknowledge that the price which you will receive for any Shares which are sold will be the monthly NAV which is announced by the Company in respect of the relevant Monthly Trading Date under the Issuance Programme upon which Shares will be issued.
- 4.5 You acknowledge that there is no guarantee that you will be able to find a buyer for your shares within a reasonable timeframe at a price that is acceptable to you. If your request to sell Shares at a monthly issuance date is not fulfilled you will be placed in a queue with all other investors whose orders were not fulfilled in full and an order for the sale of your Shares will be automatically placed for the next monthly issuance date. There is no guarantee that Shares will be sold at any subsequent monthly issuance date.
- 4.6 You undertake, represent, warrant and agree for the benefit of the Company, the Operator, the Custodian and any transferee of the Shares that you have full authority and power to sell the Shares or beneficial interests therein and that the Shares are sold free from any encumbrance and liens of any nature (other than those that are necessary for the Beneficial Interest Route) and that you will indemnify the Company, the Operator, the Custodian and any transferee of the Shares on demand against any breach of this section 4.

5. RETURN OF APPLICATION MONIES

- 5.1 Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction

of any applicable bank charges back to the bank where the funds originated from if payment is made by electronic transfer.

- 5.2 You agree that (i) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the UK Money Laundering Regulations and (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest.

6. **CONDITIONS**

- 6.1 The contract created by the acceptance of an Application under the Issuance Programme will be conditional on Admission of the Shares to be issued under the relevant Issue becoming effective by not later than 8 a.m. (London time) on each Admission Date published by the Company in the Regulatory Information (or as notified to investors from time to time by a TISE announcement) and on all necessary Shareholder authorities required in respect of the relevant allotment and issue continuing to be in place.

7. **WARRANTIES**

By completing an Application, you:

- 7.1 warrant that the information contained in your Application is true and accurate;
- 7.2 irrevocably authorise the Company, the Receiving Agent, the Operator (if applicable) or any person authorised by them to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such Shares has been transferred and authorise any representative of the Company to execute any document required therefor and to enter your name on the register of members of the Company;
- 7.3 warrant that, if you sign the Application on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney (or a complete copy certified by a solicitor or notary together with full identity documents for yourself);
- 7.4 warrant that you are not a U.S. Person, you are not located within the United States, you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and are not acquiring the Shares for the account or benefit of a U.S. Person;
- 7.5 warrant, if the laws of any territory or jurisdiction outside United Kingdom are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the AIFM, the Investment Advisor, Operator or the Receiving Agent, or any of their respective officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside United Kingdom in connection with the Issuance Programme in respect of your application;
- 7.6 confirm that in making an Application you are not relying on any information or representations in relation to the Company and the Shares other than those contained in the Regulatory Information . You agree that the content of the Regulatory Information, including these Terms and Conditions is exclusively the responsibility of the Company and

that you have neither received nor relied on any other information (other than the Regulatory Information), representation, warranty, or statement made by or on behalf of the Company, the Investment Advisor, AIFM, Operator or any other person and none of the Company, the Investment Advisor, AIFM, Operator nor any other person will be liable for your decision to participate in the Issuance Programme based on any other information, representation, warranty or statement which you may have obtained or received;

- 7.7 agree that, having had the opportunity to read the Offering Documents, you shall be deemed to have had notice of all information and representations concerning the Company and the Shares contained therein prior to Admission and no other information, and that in participating under the Issuance Programme you have had access to all information you believe necessary or appropriate in connection with your decision to subscribe for the Shares;
- 7.8 acknowledge that no person is authorised in connection with the Issuance Programme to give any information or make any representation and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Operator, Investment Advisor, AFIM or the Receiving Agent;
- 7.9 represent and warrant that in connection with your Application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action for yourself or as nominee, agent or on behalf of any person which will or may result in the Company or any person responsible solely or jointly for these Terms and Conditions, and the Regulatory Information, published by the Company prior to Admission of the Shares to be issued pursuant to the Issuance Programme or any part of it or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Issuance Programme or your Application;
- 7.10 warrant that, if you are an individual, you are not under the age of 18;
- 7.11 agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- 7.12 confirm that you have reviewed the restrictions contained in section 9 below and warrant, to the extent relevant that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- 7.13 agree that, in respect of those Shares for which your Application has been received and processed and not rejected, in respect of an investment via the Direct Investment Route acceptance of your Application shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company and for those Shares for which your Application has been received and processed and not rejected, in respect of the Beneficial Investment Route, acceptance of your Application shall be constituted by Company instructing the Registrar to enter the name of the Nominee on the register of members and your name on the register of beneficial members;
- 7.14 agree with the Company, the Receiving Agent and the Operator that all Applications, acceptances of Applications and contracts resulting therefrom under the Issuance Programme (including any non-contractual obligations arising under or in connection therewith) shall be governed by and construed in accordance with the law of England and Wales, and that you submit to the exclusive jurisdiction of the courts of England and Wales and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of

Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

- 7.15 agree to provide the Company and Receiving Agent with any information which they may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with CDD Rules;
- 7.16 agree that the Receiving Agent is acting for the Company in connection with the Issuance Programme and for no one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Shares or concerning the suitability of Shares for you or be responsible to you for providing the protections afforded to its customers;
- 7.17 warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 7.18 save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent to and agree with the Company that you are not (i) a US Person and are not acting on behalf of a US Person, that you are not purchasing with a view to re-sale in the US or to or for the account of a US Person and that you are not an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA) or an individual retirement account as defined in section 408 of the US Tax Code or (ii) a citizen, national or resident of any of the Excluded Territories and you are not acting on a non-discretionary basis for such person;
- 7.19 warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Shares;
- 7.20 acknowledge that the Company's key information document prepared pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Issuance Programme directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application represents your consent to being provided the key information document via the website at www.propertyhubreit.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you;
- 7.21 acknowledge and agree that the procedures for calculating the risks, costs and potential returns as set out in the KID relating to the Shares are prescribed by the UK PRIIPs Laws and the information contained in the KID may not reflect the expected returns for the Company, and that anticipated performance returns cannot be guaranteed;

- 7.22 agree, on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your Application as it considers appropriate;
- 7.23 if you are applying on behalf of someone else, agree that you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Offering Documents published by the Company prior to Admission of the Shares to be issued pursuant to the Issuance Programme, or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading; and failure by the Company or its agents to receive, process or accept your application for Shares does not give right to any action by any person against the Company, its agents or any other person; and
- 7.24 represent and warrant that you, or if you are applying on behalf of someone else that such person, is a Non-Retail Investor.

8. ANTI-MONEY LAUNDERING AND PAYMENT

- 8.1 To ensure compliance with the CDD Rules, the Company (or any of its agents) may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application is lodged with payment and may further request from you and you will assist in providing identification of:
- (a) the owner(s) and/or controller(s) (the "payor") of any bank account not in the name of the holder(s) on which is drawn a payment by way of a cheque; or
 - (b) where it appears to the Company (or any of its agents) that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 8.2 If the Company (or any of its agents) determines that the verification of identity requirements apply to any Application, the relevant Shares (notwithstanding any other term of the Issuance Programme) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or Application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.
- 8.3 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 8.4 Submission of an Application with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent, the Administrator and the Registrar from the Applicant that the UK Money Laundering Regulations will not be breached by application of such remittance.
- 8.5 If the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence

certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

- 8.6 If, within a reasonable period of time following a request for verification of identity, and in any case by 12 p.m. on the closing date of each Issue under the Issuance Programme, the Receiving Agent or Operator (as applicable) has not received evidence satisfactory to it as aforesaid, the Receiving Agent or Operator (as applicable) may, as agent of the Company and upon instruction from the Company, reject the relevant Application and return the relevant Applicant's payment, through the post at the risk of the person(s) entitled thereto, or by means of a return credit to the applicants bank account (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).
- 8.7 For the purpose of the UK's Money Laundering Regulations, a person making an application for Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.
- 8.8 For applicants investing via the Indirect Investment Route:
- (a) The Operator will accept payment from a personal or joint UK account which you are authorised to use as account holder. When you make a payment by Debit Card, this payment will be processed by our provider Stripe, who is authorised as an e-money firm and is therefore, subject to the Payment Services Regulations. These payments typically take 5 business days to reach the Operator (with a maximum of 7 business days), during which time the money is held by Stripe in an account protected by the FCA's Rules on safeguarding of relevant funds.
 - (b) The Operator also offers the option of same day bank transfers through Plaid. Plaid is a payment institution authorised and regulated by the UK Financial Conduct Authority ("FCA") (with firm reference number 804718) with permission to carry out Account Information Services and Payment Initiation Services. Plaid offers services which allow End-Users to share access to their bank account Information with the Operator and to make online payments directly from their Payment Account through the application.
 - (c) Where the Operator makes a payment to you of any amount of money held on your Account this shall be subject to a minimum payment threshold of £10. If the amount to be returned to the Investor falls below such minimum threshold it shall be held by the Operator in a Client Money account until the threshold is met at which point such funds will be returned to you.
 - (d) Where the Operator arranges to pay out money to you by Bank Transfer, the money will be paid into an account nominated by you upon settlement of any assets in your account that must be converted to cash in order to make such payment. Where you pay money into your account by Debit Card, and you request a Share sale within 60 calendar days, the Operator reserves the right to return funds to the same Debit Card.
 - (e) When you cancel a Debit Card payment, the Operator will debit your Account by the amount being reimbursed. In the event that there is insufficient money in your

Account the Operator may convert assets in your account into cash as required and hold you liable if the account is in debit.

- (f) The Operator does not accept in specie transfers and so will only transfer cash to or from you.

8.9 For applicants investing via the Direct Investment Route:

- (a) applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for the exact amount shown in the Application by 12 p.m. on the closing date of each Issue under the Issuance Programme. Applicants should send payment to the bank account as detailed on the Application.
- (b) Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank. The payment instruction relating to the electronic transfer must also include the unique reference provided upon application which should be entered in the reference field on the payment instruction in accordance with the instructions detailed in the Application. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an Application having been completed
- (c) Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to the Receiving Agent's Participant account detailed in the Application by no later than 12 p.m. on the closing date of each Issue under the Issuance Programme, allowing for the delivery and acceptance of Shares to be made against payment of the Issuance Programme Price per Share, following the CREST matching criteria set out in the Application.
- (d) By completing your Application you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Shares to be made prior 12 p.m. on the closing date of each Issue under the Issuance Programme against payment of the Issuance Programme Price. Failure by you to do so will result in you being charged interest at a rate equal to the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2% per annum.

- 8.10 The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application (but without limiting the Receiving Agent's right to require verification of identity as indicated above) if an Applicant makes the Application as agent for one or more persons, he should indicate on the Application whether he is a UK person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK person or institution, he should contact the Receiving Agent.

9. NON UNITED KINGDOM INVESTORS

- 9.1 No person receiving a copy of the Regulatory Information and/or an Application in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event complete an Application unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Application could lawfully be used without contravention of any, or compliance with, any unfulfilled registration or other legal or regulatory requirements.
- 9.2 Persons who are resident in, or citizens of, countries other than the United Kingdom (Overseas Investors) who wish to subscribe for Shares under the Issuance Programme

may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Shares under the Issuance Programme. It is the responsibility of any person outside the UK wishing to apply for Shares under the Issuance Programme for himself or on behalf of any person to satisfy himself as to full observance of the laws of any relevant territory in connection with any such Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory and any such person will be deemed to have read the notices to overseas investors contained in these Terms and Conditions and the Regulatory Information prior to making any such application.

- 9.3 None of the Shares have been or will be registered under the laws of any Excluded Territory or under the US Securities Act or with any state or other political subdivision of any Excluded Territory. Accordingly, unless an exemption under such Act or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, within an Excluded Territory. If you subscribe for Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of an Excluded Territory or a corporation, partnership or other entity organised under the laws of an Excluded Territory and that you are not subscribing for such Shares for the account of a US Person or any resident of an Excluded Territory and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into an Excluded Territory or to any resident of an Excluded Territory or to any US Person. No application will be accepted if it shows the applicant, payor or a prospective holder having an address in an Excluded Territory.
- 9.4 Persons (including, without limitation, nominees and trustees) receiving the Terms of Conditions or the Offering Documents should not distribute or send it to any US Person or in or into the United States, an Excluded Territory, their respective territories of possessions or any other jurisdictions where to do so would or might contravene local securities laws or regulations.
- 9.5 The Company reserves the right to treat as invalid any agreement to subscribe for Shares pursuant to the Issuance Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10. DATA PROTECTION

- 10.1 To the extent that personal data is processed by the Company, Investment Advisor, Operator and/or Registrar, then:
- (a) clause 10.2 shall apply to applicants that are natural persons; and
 - (b) clauses 10.3-10.5 shall apply to applicants that are not natural persons.
- 10.2 Where the applicant is a natural person, he or she acknowledges that by submitting personal data to the Company (including to the Registrar, which acts on the Company's behalf), that personal data will be processed in accordance with the Company's privacy notice which is available for review on the Company's website at www.propertyhubreit.com ("**Privacy Notice**"). The applicant acknowledges to have read and understood the Privacy Notice.
- 10.3 In connection with any personal data that the Company and the Investment Advisor (the "**Controllers**") process with respect to any past or present Shareholder, each shall be

considered to be joint controllers under applicable Data Protection Legislation and the applicant shall be considered to be an independent controller. Personal data may be retained on record by the Controllers for as long as necessary for the purposes that it is collected. The Controllers will process such personal data at all times in compliance with Data Protection Legislation and shall only process for the purposes set out below (the "**Issuance Programme Purposes**"):

- (a) to the extent and in such manner as is necessary for the performance of its obligations and the service provided under its service contract or these Terms and Conditions (as applicable), including as required by or in connection with its holding of Shares, including processing personal data in connection with credit and money laundering checks on it;
- (b) to communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
- (c) to comply with the legal and regulatory obligations of the Controllers or the Operator; and
- (d) for the Registrar's internal administration.

10.4 In order to meet the Issuance Programme Purposes, it will be necessary for the Company, Operator and the Registrar to transfer certain personal data to third parties and outside the UK and EEA. The applicant therefore agrees that the Company, Operator and Registrar shall be permitted to transfer personal data to:

- (a) third parties located outside of the UK and EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Shares; or
- (b) its affiliates, the Company or the Investment Advisor and their respective associates, some of which may be located outside of the UK and EEA.

10.5 In providing the Controllers with personal data, each applicant hereby represents and warrants to the Controllers that it has:

- (a) notified any data subject of the Issuance Programme Purposes for which personal data will be used and by which parties it will be used, and it has provided a copy of the Privacy Notice; and
- (b) where consent is legally required under applicable Data Protection Legislation, it has obtained the consent of any data subject to the Controllers and its associates holding and using their personal data for the Issuance Programme Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Issuance Programme Purposes set out above in this paragraph 7).
- (c) complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Controllers; and
- (d) it shall immediately on demand, fully indemnify each of the Controllers and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by either

of the Controllers in connection with any failure by the applicant to comply with the provisions of this section 10.

11. MISCELLANEOUS

- 11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares, the Issuance Programme.
- 11.2 The rights and remedies of the Company, Operator, the Investment Advisor, the Receiving Agent and the Registrar under these terms and conditions of the Issuance Programme are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 11.3 The Company reserves the right to shorten or extend the closing time and/or date of the Issuance Programme by giving notice to The International Stock Exchange. The Company will notify investors via a TISE announcement and any other manner, according to the requirements of TISE.
- 11.4 The Company may terminate the Issuance Programme, at any time prior to any further Admission. If such right is exercised, the Issuance Programme will lapse, and any monies will be returned to you as indicated at your own risk and without interest and after deducting any applicable bank charges.
- 11.5 The dates and times referred to in these Terms and Conditions may be altered by the Company for any reason.
- 11.6 For any technical or IT support questions in relation to the Portfolio App you can contact Property Hub on Support@portfolio.co.uk. If you have any queries on the Application via the Beneficial Investment Route please contact the Operator on 01732 882 642, or via admin@gallium.co.uk. If you have any queries on the Application via the Direct Investment Route, please contact the Receiving Agent on 0121 585 1131 or such contact number as shall notified via the Company's website www.propertyhubreit.com.
- 11.7 Calls are charged at your network providers standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.
- 11.8 The Receiving Agent's helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that neither the Receiving Agent nor the Operator can provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

12. DEFINITIONS

In these Terms and Conditions, the following terms shall bear the following meanings:

- “Administrator”** means Langham Hall UK Services LLP;
- “Admission”** means the Admission of the Shares issued pursuant to each Issue under the Issuance Programme (as the context may require) to TISE;

“Applicant”	means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application;
“Application”	means the subscription for Shares under the Issuance Programme on these Terms and Conditions which may take the form of an application for Shares under the Direct Investment Route by the completion of an electronic application (as may be accessed by the Company's website, https://propertyhub.nevilleregistrars.co.uk/) or an application for the beneficial interest in Shares under the Beneficial Investment Route made through the Portfolio App (as the contexts requires);
“Articles”	means the articles of incorporation of the Company in force from time to time;
"Beneficial Investment Route"	shall have the meaning given to it in section 2.1 of these terms and conditions;
"CDD Rules"	means the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the United Kingdom;
"Code"	means the U.S. Internal Revenue Code of 1986, as amended;
“Company”	means The Property Hub REIT plc, a company incorporated in England & Wales with registered number 13083766;
“CREST”	means a paperless settlement procedure operated by Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 2878738, enabling system securities to be evidenced otherwise than by written instrument;
"Directors"	means the directors of the Company from time to time or any duly constituted committee thereof, and "Director" is to be construed accordingly;
"Direct Investment Route"	shall have the meaning given to it in section 2.1 of these terms and conditions;
"Data Protection Legislation"	means applicable data protection legislation (including the UK GDPR, and the EU GDPR) and regulatory requirements in the UK and/or the EEA, as appropriate, in force from time to time;
“EEA”	means European Economic Area;
“ERISA”	means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder (in each case as amended from time to time);
“Euroclear”	means Euroclear UK & International Limited;
"EU AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and

Regulations (EC) No 1060/2009 and (EU)No 1095/2010, and the EU AIFM Delegated Regulation

"EU GDPR"	means the General Data Protection Regulation (EU) 2016/679;
"Excluded Territory"	Means United States, any member state of the EEA, Australia, Canada, Japan, the Republic of South Africa, New Zealand their territories and possessions and any other jurisdictions where the extension or availability of an offer of Shares would breach any applicable law or regulation;
"Final Details"	means the final details of any Issue published by way of a notice through a TISE announcement as well as on the Company's website which shall include the Issuance Programme Price in respect of the relevant Issue, together with an expected timetable and any settlement instructions;
"FSMA"	means the UK Financial Services and Markets Act 2000, as amended from time to time;
"High Net Worth Individual"	means an individual who (i) during the previous financial year had an annual income of greater than or equal to GBP 100,000; and/or (ii) throughout the previous financial year he/she held net assets equal to or greater than GBP 250,000, but excluding: (a) primary residence or a loan secured on that residence; (b) any rights under a "qualifying contract of insurance"; and (c) any pension or other benefits payable on termination of service, death or retirement to such person or their dependants);
"Investment Advisor"	means Property Hub Advisors Limited, or such investment advisor as appointed by the Company from time to time;
"Issue"	means, as the context requires, an issue of Shares undertaken pursuant to the Issuance Programme;
"Issuance Programme"	means the ongoing monthly issue of Shares in the Company;
"Issuance Programme Price"	means the price at which Shares will be issued in respect of each Issue made pursuant to the Issuance Programme, which will be determined as set out in these Terms and Conditions;
"Key Information Document" or "KID"	means the key information document(s) relating to the Shares, issued by the Company from time to time pursuant to the UK PRIIPs Laws and/or the PRIIPs Regulation, as amended from time to time;
"Net Asset Value" or "NAV"	means: (a) in relation to the Company (or the Group, as the case may be), the net asset value of the Company (or the Group, as the case may be) as a whole on the relevant date calculated in accordance with the Company's normal accounting policies; and (b) in relation to a Share, the net asset value of the Company on the relevant date calculated in accordance with the Company's normal accounting policies divided by the total number of Shares

then in issue (excluding, for the avoidance of doubt, any Shares held in treasury);

"Non-Retail Investor"	means an investor who falls into any one of the following categories: (a) a High Net Worth Individual; (b) a Sophisticated Investor; (c) a Restricted Investor; or (d) a Professional Investor;
"Operator"	means Gallium Fund Solutions Limited or such operator of the Portfolio App as may be appointed by the Company from time to time;
"Overseas Investors"	means investors who are resident in, or are citizens of, countries other than the United Kingdom ;
"Portfolio App"	means the application operated by Gallium Fund Solutions Limited through which investors may purchase a beneficial interest in Shares;
"PRIIPs Regulation"	means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based products (" PRIIPs "), as may be amended or varied from time to time;
"Professional Investor"	means a person who would satisfy the definition of a professional client under the FCA's Handbook of Rules and Guidance;
"Receiving Agent"	means Neville Registrars Limited or such entity as may be appointed by the Company from time to time and notified to the market;
"Registrar"	means Neville Registrars Limited;
"Regulatory Information"	means the regulatory disclosure documents published by the Company from time to time which may include (as the context requires): (i) any prospectus that has not expired, (ii) the most recent terms and conditions of any application for Shares (iii) the AIFMD Disclosure Memorandum, (iv) the KID, and (v) the annual report and accounts.
"Relevant Period"	means any period during which Applications may be made by the Direct Investment Route, which will be determined by the Company and the Directors at their absolute discretion and notified by way of a TISE announcement and/or update to the Company's website.
"Restricted Investor"	means a person who has made a Restricted Investor Statement;
"Restricted Investor Statement"	means a statement signed by an individual confirming that (i) in the twelve months preceding investment in the Company, that individual has not invested more than 10% of his or her net assets in Non-Readily Realisable Securities; and (ii) in the 12 months following investment in the Company, that individual will not invest more than 10% of its net assets in Non-Readily Realisable Securities, with net assets excluding (a) primary residence or a loan secured on that residence; (b) any rights under a "qualifying

contract of insurance”; and (c) any pension or other benefits payable on termination of service, death or retirement to such person or their dependants);

"Retail Investor"

means any person other than a Non-Retail Investor;

"Shares"

means ordinary shares of £0.01 each in the capital of the Company, designated as such and having the rights and being subject to the restrictions specified in the Articles;

"Shareholder"

means (i) in relation to an investor which has invested by the Director Investment Route, the owner of the legal interest in Shares; and (ii) in relation to an investor who has invested by the Beneficial Investment Route, the owner of the beneficial interest in the Shares, the legal interest of which is held by a custodian on its behalf;

"Sophisticated Investor"

means an individual who (i) is working, or has worked in the two years preceding investment in the Company, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; (ii) is a member of a network or syndicate of business angels and has been so for at least the last six months preceding investment in the Company; (iii) has made more than one investment in an unlisted company in the two years preceding investment in the Company; or (iv) is currently, or has been in the two years preceding investment in the Company, a director of a company with an annual turnover of at least GBP 1,000,000;

"TISE"

means The International Stock Exchange plc;

"TISE Official List"

means the official list of The International Stock Exchange;

"UK GDPR"

means the UK version of EU GDPR as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;

"UK PRIIPs Laws"

means the UK version of the PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (SI 2019/403);

"US Investment Company Act"

means the United States Investment Company Act of 1940, as amended;

"US Securities Act"

means the United States Securities Act of 1933, as amended; and

"U.S. Person"

has the meaning given in Rule 902 of Regulation S under the US Securities Act; and