

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Circular is not a prospectus for the purposes of the Prospectus Rules and has not been drawn up in accordance with the Prospectus Rules. Accordingly, this Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (“FCA”) or any other authority or regulatory body in any jurisdiction.

The text of this Circular should be read in its entirety. Your attention is drawn to the letter from the Chief Executive of the Company which is set out in Part I of this Circular and the Risk Factors in Part 2 of this Circular.

The Directors, whose names appear on page 9 of this Circular, and the Company, accept responsibility both individually and collectively for all the information contained in this Circular. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on the NEX Exchange Growth Market. Application will be made for the Open Offer Shares to be admitted to trading on the NEX Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Open Offer Shares, on the NEX Exchange Growth Market, will commence on 27 March 2018.

Walls & Futures REIT plc

(Incorporated in England and Wales with Company No10071765).

WALLS & FUTURES

**Open Offer of 1,115,109 New Ordinary Shares
of 5p each at 94p per share to raise £1,048,202**



CITY & MERCHANT

NEX Exchange Corporate Advisor

The latest time and date for application and payment under the Open Offer is 11.00 a.m. on 26 March 2018. The procedure for application and payment is set out in Part 3 of this Circular and, where relevant, in the accompanying Application Form.

The NEX Exchange Growth Market, which is operated by NEX Exchange Limited (“NEX Exchange”), a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Existing Ordinary Shares in Walls & Futures REIT plc prior to close of business on 9 February 2018 (the date upon which the Existing Ordinary Shares were marked 'ex' the entitlement to the Open Offer by NEX Exchange), please immediately forward this Circular, together with the accompanying Application Form (in respect of shares held in certificated form), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred part only of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Walls & Futures REIT plc is required by NEX Exchange to retain a NEX Exchange Corporate Advisor at all times. The requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook. NEX Exchange has not approved the contents of this Circular.

City & Merchant Limited, which is authorised and regulated by the FCA, is the Company's NEX Exchange Corporate Advisor. City & Merchant Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Circular, or for the omission of any material information, for which the Directors are solely responsible. City & Merchant Limited is acting for the Company and no one else in relation to the arrangements proposed in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Circular.

This Circular does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Open Offer Shares to any person in any jurisdiction where such an offer or solicitation is unlawful and, subject to certain exceptions, is not for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Circular to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Subject to very limited exceptions, the Open Offer Shares may not, directly or indirectly, be offered or sold within any territory other than the United Kingdom or offered or sold to a person within any territory other than the United Kingdom. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction. Persons (including, without limitation, nominees and trustees) receiving this Circular and/or an Application Form should not, in connection with the Open Offer, distribute or send this Circular and/or the Application Form into any jurisdiction when to do so would, or might, contravene local securities laws or regulations or be contrary to the terms and conditions of the Open Offer.

No person has been authorised to make any representations on behalf of the Company concerning the Open Offer which are inconsistent with the statements contained in this Circular and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this Circular as legal, tax or financial advice and recipients of this Circular should consult their own advisers as to the matters described in this Circular.

Copies of this Circular will be available free of charge during normal business hours on any day (except Saturdays and public holidays) at the offices of City & Merchant Limited, Level 17, Dashwood House 69 Old Broad Street, London EC2M 1QS and at the registered office of the Company, until the Open Offer closes. This Circular will also be available on the Company's website, www.wallsandfutures.com

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. These statements relate to the Company's prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "shall", "will" and other cognate expressions or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part 1 of this Circular.

The forward-looking statements in this Circular are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part 2 of this Circular headed "Risk Factors". If one or more of these risk factors or uncertainties materialises, or if the underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected by the Directors. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. It is emphasised that this Circular does not contain any financial projections of the Company and that past performance is not to be treated as a guide to future performance.

These forward-looking statements speak only as at the date of this Circular. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the NEX Exchange Rules whether as a result of new information, future events or otherwise.

An investment in the Company involves a high degree of risk and, in particular, attention is drawn to the Risk Factors in Part 2 of this Circular. All statements regarding the Company's business, financial position and prospects should be viewed in the light of such Risk Factors. An investment in the Company may not be suitable for all recipients of this Circular. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

The content of this Circular has not been approved by an authorised person within the meaning of FSMA. Reliance on this Circular for the purpose of engaging in any investment activities may expose an individual to a significant risk of losing all of the property or other assets invested.

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DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise:

“Act”	the Companies Act 2006;
“Admission”	admission of the Open Offer Shares to trading on the NEX Exchange Growth Market becoming effective in accordance with the NEX Exchange Rules;
“Applicant”	a Qualifying Shareholder, or a person entitled by virtue of a bona fide market claim, or any person who lodges an Application Form under the Open Offer;
“Application Form”	the application form to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer;
“Business Day”	any day which is not a Saturday, Sunday or a public holiday in the UK;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Circular”	this document dated 12 February 2018;
“City & Merchant”	City & Merchant Limited, a company incorporated in England and Wales with company registration number 02723832, which is the NEX Exchange Corporate Advisor to the Company and which is authorised and regulated by the FCA;
“Company” or “Walls & Futures REIT”	Walls & Futures REIT plc a company incorporated in England and Wales with company registration number 10071765 and whose registered office is at 3rd Floor, 111 Buckingham Palace Road, London, SW1W 0SR;
“CREST”	the Relevant System (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted to Euroclear as a member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a participant (as defined in the CREST Regulations);
“CREST Payment”	shall have the meaning given in the CREST Manual issued by Euroclear;
“CREST Sponsor(s)”	a CREST Participant admitted to CREST as a CREST sponsor;
“CREST sponsored member(s)”	a CREST Member admitted to CREST as a sponsored member (which includes all CREST Personal Members);

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Directors”	the directors of the Company;
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company as enlarged by the issue of the New Ordinary Shares;
“Entitlement(s)”	the entitlement to subscribe for Open Offer Shares at the Issue Price, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part 3 of this Circular;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Excess Application Form”	the Application Form for use by any person wishing to subscribe for New Ordinary Shares other than those for which Qualifying Shareholders may have applied;
“Existing Ordinary Shares”	the 3,290,225 Ordinary Shares in issue at the date of this Circular;
“Existing Shareholders”	Holders of Existing Ordinary Shares;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Group”	the Company and its subsidiaries;
“Issue Price”	94 pence per share;
“NEX Exchange”	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA;
“NEX Exchange Growth Market”	the primary market for unlisted securities operated by NEX Exchange (previously called the NEX Growth Market);
“NEX Exchange Rules”	the NEX Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market;
“Official List”	the list maintained by the UKLA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
“Open Offer”	the offer to subscribe for Open Offer Shares at the Issue Price, as described in this Circular;
“Open Offer Shares”	up to 1,115,109 Ordinary Shares which are being offered pursuant to the Open Offer;
“Ordinary Shares”	ordinary shares of 5p each in the Company;
“Overseas Shareholders”	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom;
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form;

“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form;
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the Record Date (other than Shareholders resident in or citizens of any Restricted Jurisdiction) including beneficial shareholders holding via a Nominee;
“Record Date”	close of business on 9 February 2018;
“Restricted Jurisdiction”	the US, Canada, Australia, the Republic of South Africa, Japan or any other country outside of the United Kingdom where distribution of this Circular and the Application Form may lead to a breach of any applicable legal or regulatory requirement;
“Securities Act”	the US Securities Act of 1933, as amended;
“Shareholders”	persons registered as the holders of any part of the share capital of the Company;
“Subscription”	a possible subscription for new Ordinary Shares at the Issue Price, conditional on admission of the Open Offer Shares to trading on the NEX Exchange Growth Market;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for listing in the UK;
“uncertificated” or “uncertificated form”	a share or other security recorded on the relevant register of the “in company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

OPEN OFFER STATISTICS

Issue Price	94p per Open Offer Share
Open Offer: Entitlement	1 Open Offer Share for every 4 Existing Ordinary Shares
Number of Ordinary Shares in issue as at the date of this Circular	3,290,225
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer	1,115,109
Enlarged Share Capital*	4,405,334
Gross proceeds of the Open Offer*	£1,048,202
Estimated net proceeds of the Open Offer receivable by the Company*	£995,999
Maximum percentage of the Enlarged Issued Share Capital that the Open Offer Shares will represent	25.31 per cent.

*Assuming the Open Offer is subscribed in full and no additional new Ordinary Shares are issued to Subscribers

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date and time for entitlements under the Open Offer	Close of business on 9 February 2018
Announcement of the Open Offer	12 February 2018
Publication of the Circular and Application Forms	12 February 2018
Existing Ordinary Shares marked 'ex' entitlement by NEX Exchange	12 February 2018
Deadline for receipt of Application Forms	26 March 2018
Expected date of Admission and commencement of dealings in Open Offer Shares	8.00 a.m. on 27 March 2018
Expected date for CREST accounts to be credited with Open Offer Shares	27 March 2018
Share certificates in relation to Open Offer Shares (where applicable) dispatched by	9 April 2018

Save for the date of publication of this Circular, each of the times and dates above is subject to change. Any such change, including any consequential change in the Open Offer Statistics above, will be notified to Shareholders by an announcement on a Regulatory Information Service. All times are London times and each of the times is subject to change.

If you have any questions on the procedure for acceptance and payment, you should contact City & Merchant Limited on 020 7101 7676 from within the UK or +44 20 7101 7676 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

PART I

LETTER FROM THE CHIEF EXECUTIVE OF

Walls & Futures REIT plc

WALLS & FUTURES

*(Incorporated in England and Wales under the Companies Act 2006
with registered number 10071765)*

Registered Office:

3rd Floor
111 Buckingham Palace Road
London SW1W 0SR

Directors:

Joseph Kariuki McTaggart (*Chief Executive*)
David Peter White (*Chief Operating Officer*)
Peter Andrew Wylie (*Independent Non-Executive Director*)

12 February 2018

Dear Shareholder

Re: Open Offer of 1,115,109 Shares at 94p per share to raise £1,048,202

Introduction

The Company announced today that it is raising up to £1,048,202 through the issue of up to 1,115,109 New Ordinary Shares at a price of 94p per share in the Open Offer, to make further investments in property.

The purpose of this Circular is to provide information about the terms of the Open Offer and to explain why the Directors consider it to be in the best interests of the Company and its shareholders.

Background to and reasons for the Open Offer

Walls & Futures provides homes for some of the most vulnerable people in society. We strive to make a difference by delivering homes that are adapted to meet the needs of each individual, enabling them to lead more fulfilling lives.

We are currently focused on delivering Supported Housing for people with a range of disabilities including autism, learning and physical disabilities and mental health needs. Collaborating with our customers and strategic partners we design, fund, build and deliver quality homes throughout the UK.

We are building a portfolio of high yielding residential properties let on long term leases, with rents increasing in line with inflation, to quality tenants including charities and housing associations. Our financial target is to deliver a long-term annual net return of 7-9 per cent. of which 3-4 per cent. will be paid in the form of a dividend.

Walls & Futures REIT plc aligns the interests of private investors with the social housing sector. The investment in new homes generates secure long term income, combining financial return with a positive social impact.

Details of the Open Offer

The Company is raising up to £1.048 million (before expenses) through the issue of up to 1,115,109 Open Offer Shares at the Issue Price of 94p per share. The Issue Price represents a premium of 11.24 per cent. to the Company's mid-market price of 84.5p per share as at close of business on 9 February 2018.

Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holdings of Existing Ordinary Shares held on the Record Date. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Form. Non Qualifying investors may request Open Offer Shares using the Excess Application Form.

The Open Offer is conditional only on admission of the Open Offer Shares to trading the NEX Exchange Growth Market becoming effective on or before 8.00 a.m. on 27 March 2018 (or such later date and/or time as the Company and City & Merchant may agree, being no later than 9 April 2018).

It is estimated that the total expenses payable by the Company in connection with the Open Offer will amount to approximately £52,203 (excluding VAT). On that basis, the net proceeds of the Open Offer, assuming all Open Offer Shares are subscribed for in full, will be £995,999.

Basic Entitlement

Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares under the Open Offer at the Issue Price, payable in full on application and free of all expenses pro rata to their existing shareholdings on the following basis:

1 Open Offer Share for every 4 Existing Ordinary Shares

In order to be eligible, Qualifying Shareholders need their Existing Ordinary Shares to be registered in their name at the Record Date. The Open Offer is not being made to Overseas Shareholders, as outlined in Part 3 of this Circular.

The Open Offer Shares must be paid for in full on application. The latest time and date for application and payment in respect of the Open Offer is 11.00 a.m. on 19 March 2018.

Open Offer Entitlements will be rounded down to the nearest whole number of Open Offer Shares and any fractional entitlements to Open Offer Shares will not be allocated and will be disregarded. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Basic Entitlement.

If you have sold or otherwise transferred all of your Existing Ordinary Shares before close of business on 9 February 2018 (the date upon which the Existing Ordinary Shares were marked 'ex' the entitlement to the Open Offer by NEX Exchange), you are not entitled to qualify for the Open Offer and should use the Excess Application Form.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Forms are not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Excess Application Form

The Excess Application Form enables investors to apply for additional Open Offer Shares to the extent that Open Offer Shares are not taken up by Qualifying Shareholders.

Qualifying Shareholders should refer to paragraph 12 of Part 3 of this Circular for information on how to apply pursuant to the Excess Application Form. Applications under the Excess Application Form will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back on a pro rata basis. Accordingly, no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Application to the NEX Exchange Growth Market

Application will be made for the Open Offer Shares to be admitted to trading on the NEX Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on 27 March 2018.

The Open Offer Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

The Directors have sufficient authority to allot and issue the Open Offer Shares, and any other new Ordinary Shares which may be issued to the Subscribers.

Dividend Policy

The REIT Regime requires that the Company distributes, on or before the filing date for the Company's tax return, an amount equal to (a) at least 90 per cent. of the profits from the Group REIT's Property Rental Business in the UK, and (b) in the event that a member of the Group were to receive a distribution from another UK REIT (qualifying as "REIT development profits" within the meaning of section 549A of the CTA 2010), an amount equal to that distribution; if the Company were not to distribute such amounts, it would suffer a charge to corporation tax. The Company is not expected to generate a material net profit from the tax exempt business until its third financial year after Admission (the year to 31 March 2019 and consequently does not expect to commence the payment of material dividends until after the approval of the accounts for that year. This outcome cannot be guaranteed and is subject to the Company's performance, to available cash and to the Directors being satisfied that the Company will have sufficient distributable reserves, in accordance with the provisions of the Act, at the relevant time.

Taxation

The Company has received confirmation that it has REIT status.

The New Ordinary Shares do not rank as a qualifying investment for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

However, shares traded on the NEX Exchange Growth Market are qualifying investments for stocks and shares Individual Savings Accounts ('ISAs') and trades in the New Ordinary Shares on the NEX Exchange Growth Market are exempt from Stamp Duty.

The taxation treatment of holders of Ordinary Shares depends on their individual circumstances and may be subject to change in the future. If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

Further Information and Risk Factors

Your attention is drawn to the further information in this Circular and particularly to the risk factors set out in Part 2 of this Circular. Potential investors should carefully consider the risks described in Part 2 before making a decision to subscribe for Open Offer Shares.

Additional information about the Company, including a copy of the Company's accounts for the year ended 31 March 2016, a trading statement in regard to the financial year ended 30 March 2017, the Company's most recent quarterly investment update, the Company's Articles of Association and details of the Company's significant shareholders are available on the Company's website at www.reit.wallsandfutures.com

Recommendation

The Directors unanimously believe that the Open Offer is in the best interests of the Company and its Shareholders as a whole and recommend that Qualifying Shareholders take up the Open Offer.

Yours faithfully



Joseph McTaggart
Chief Executive

PART 2

RISK FACTORS

An investment in the Ordinary Shares is subject to a number of risks. Accordingly, prospective investors should consider carefully all the information available publicly as well as set out in this document and the risks attaching to the Company prior to making any investment decision. In addition to the other relevant information available to investors, the Directors consider the following risk factors to be of particular relevance to the Company's activities and to any investment in the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. Any one or more of these risks could have a material adverse effect on the value of the Company and should be taken into account in assessing the Company.

Prospective investors should consider carefully all the information in this document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company and which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and its shareholders.

General Risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Prospective investors should therefore consult an independent financial adviser authorised under FSMA or other appropriately authorised professional adviser before investing.

A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. The Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market.

Investment in the Company should not be regarded as short-term in nature and investors must be prepared to take a medium to long-term view of their investment. There can be no guarantee that any appreciation in the value of the Ordinary Shares will occur or that the trading objectives of the Company will be achieved. The results of the Company's operations will depend on many factors, including, but not limited to, the availability of opportunities for the acquisition of assets, the performance of any property manager, the level and volatility of interest rates, relevant future government policy changes, readily accessible funding sources, conditions in the financial and property markets and general economic conditions.

The market price of the Ordinary Shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends (including the outcome of negotiations by the UK government following the 23 June 2016 referendum on EU membership), tax laws, regulation and other factors can substantially and adversely affect the Company's prospects.

A. RISKS RELATING TO THE COMPANY AND ITS BUSINESS

Short Operating History

The Company was incorporated on 18 March 2016 to acquire the assets and liabilities of the London Growth Fund, a Scottish partnership, by way of a restructuring. An evaluation of the Company and its prospects should therefore be based on the achieved 5 year financial performance of the London Growth Fund (adjusted to reflect the financial performance as if the London Growth Fund had been a company

throughout that period) and the Company's subsequent performance. The past performance of the Company and the London Growth Fund is not indicative of the future.

Attraction and Retention of Key Personnel, including Directors

Although experienced the Company has a small management team, and the loss of a key individual or inability to attract suitably qualified staff could materially and adversely impact upon the business and financial condition of the Company. The success of the Company depends on the ability of the Directors and staff to market the Company's skills and services effectively, deliver complex projects to time and specification and to interpret and respond appropriately to technological, economic, market and other conditions. No assurance can be given that individuals with the required skills will continue their association or employment with the Company or that replacement personnel with comparable skills can be found. The Board has sought to, and will continue to, ensure that the Directors and any key employees are appropriately incentivised. However, their services cannot be guaranteed.

Competitors

The Company's activities take place in a highly competitive market place. There can be no guarantee that the Company is able to find and invest in properties which provide a better return than that available generally in the market place. Many competitors have greater financial resources than the Company and a greater ability to borrow funds to acquire assets. Competition for attractive investment opportunities may lead to higher asset prices which may affect the Company's ability to invest on terms which the Directors consider attractive. Such conditions may have a material adverse impact on the Company's ability to secure attractive investment opportunities and consequently may have an adverse effect on the financial performance of the Company and the market price of the Ordinary Shares.

Realisation of the Business Plan

The Company's projections and its ability to realise its business plan are reliant on a number of factors outside the Company's control. These include:

- Government action and changes to regulation: the Company's status as a REIT and the benefits to be obtained are dependent on the UK Government not changing the legislative provisions relating to REITs or tax legislation more generally.
- Planning: The Company's ability to develop its properties may be dependent in part on receiving planning permission and consents. There can be no guarantee that such permissions will be forthcoming.
- Stamp Duty rates and the costs of dealing in property generally may change.
- The market in property may be adversely affected by other events, particularly changes in interest rates, the general economic environment and other factors that may affect the availability of suitable tenants for the Group's properties.

Valuation of the Ordinary Shares

The Company valuation inherent in the Offer Price has been based on the projected net assets of the Company. The Company believes that, with the experience of the management team and the positioning of the Company's assets, this represents a fair valuation of the business. There can be no guarantee that the business will be able to maintain this valuation.

Investments in real estate and real estate related securities and businesses are inherently difficult to value as there is no liquid market in the underlying assets or pricing mechanism. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price achieved even where such sales occur shortly after the date of valuation. Although the Directors will review the valuations prepared for any potential acquisitions, the Company may not be able to confirm independently the accuracy of valuations commissioned.

Tax Risks

The Company cannot guarantee continued compliance with all of the UK REIT conditions and as such there is a risk that the UK REIT Regime may cease to apply in some circumstances. Whether the REIT Group is required to exit the REIT Regime as a result of a breach of condition will depend on which condition is breached, how extensive the breach is and whether that condition and/or other conditions have already been breached.

A breach of certain conditions of the regime will result in an automatic loss of REIT status. These are the conditions relating to the share capital of the Company, the prohibition on entering into loans with abnormal returns, and the requirement that the Company is UK tax resident, and is not dual tax resident or an open ended investment company. All of these conditions are within the control of the Company to manage.

HMRC may require the REIT Group to exit the UK REIT Regime if:

- it regards a breach of conditions or failure to satisfy the conditions relating to the UK REIT Regime as sufficiently serious. These are the conditions requiring the REIT Group to have at least 3 rental properties, for no one property to exceed 40 per cent. of the value of the portfolio, to distribute 90 per cent. of rental profits, and for 75 per cent. of assets and income to derive from investment property;
- the Company has made such a serious attempt to avoid tax that HMRC consider that the benefits of the regime should be withdrawn;
- the Company has committed at least 4 minor breaches of various conditions in a 10 year period which, under the rules of the regime, did not require immediate loss of status;
- HMRC has given the Company at least 2 notices in relation to the avoidance of tax within a 10 year period; or
- some of the shares of the Company are not traded by the end of the third accounting period after Admission.

The REIT Group could lose status as a UK REIT as a result of actions by third parties, for example, in the event of a successful takeover of the Company by a company that is not a UK REIT or due to a breach of the close company condition (see below: "Risks relating to Close Company Status of the Company") if it is unable to remedy the breach within a specified timeframe, or if it is unable to meet the close company test within 3 years of Admission.

The impact of loss of UK REIT status is that profits of the property rental business will be subject to corporation tax with effect from the date of exit from the regime. It should be noted that the Company would still be required to pay distributions arising from profits that were afforded tax exemption under the UK REIT Regime (and under deduction of withholding tax) even following exit from the regime. If the Company/REIT Group were to be required to leave the UK REIT Regime within 10 years of joining, HMRC has wide powers under the early exit provisions to direct how they are to be taxed (both before and after leaving the UK REIT Regime), including in relation to the date on which they would be treated as exiting the UK REIT Regime which, could have a material impact on the financial condition of the REIT Group and, as a result, shareholder returns.

Risks relating to Close Company Status of the Company

The Company is not currently a close company. The principal company of a group REIT must not be a close company by the end of its first 3 years of REIT status. If the close company condition is breached after the initial 3 year period following Admission, the REIT Group may lose its UK REIT status and under certain circumstances HMRC may apply the early exit provisions referred to above to remove tax exemptions previously obtained under the UK REIT Regime.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

The Offer for Subscription

As explained in the letter set out in Part 1 of this Circular, the Company is issuing up to 1,115,109 Open Offer Shares at the Issue Price of 94p per Ordinary Share, to raise, assuming that the Placing Open Offer is fully subscribed, £1,048,202 (before expenses).

The Offer is being made available to selected new Placees and as well as existing Qualifying Shareholders on identical terms. Qualifying Shareholders may apply for any number of Offer Shares but in the event that applications exceed the Offer Shares available to Existing Shareholders the Board may scale back application proportionately. The Board retains the right to accept oversubscription.

Upon completion of the Offer, assuming it is fully subscribed the Offer Shares will represent approximately 25.31 per cent. of the Enlarged Issued Share Capital and the Existing Ordinary Shares will represent approximately 74.69 per cent. of the Enlarged Issued Share Capital.

The Record Date for entitlements under the Offer for Qualifying Shareholders is the close of business on 9 February 2018.

The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer is expected to be 11.00 a.m. on 26 March 2018.

TERMS, CONDITIONS AND PROCEDURE FOR APPLICATION

1. Applications for Ordinary Shares are subject to the terms and conditions included in the Application Form and set out below. The contracts created by the acceptance of applications (in whole or in part) under the Offer will be unconditional. The Company expressly reserves the right to determine, at any time prior to allotment not to proceed with the Offer. 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 rights you may have.
2. The basis of allotment will be determined by the Directors in their absolute discretion. The Directors reserve the right:
 - (a) to reject any application in whole or in part or to scale down any applications or to accept applications on a "first come first served" basis;
 - (b) to accept over subscription;
 - (c) to extend the period during which the Offer remains open; and
 - (d) to treat any application as valid and binding on an applicant even if the Application Form is not complete in all respects or is not accompanied by a certified power of attorney where required.
3. The Application Form should be completed in full and sent or delivered to the address set out on the Application Form together with a remittance for the full amount payable either:
 - (a) by Cheque payable to Walls & Futures REIT plc and crossed "A/C Payee" and should be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) or
 - (b) by bank transfer to Walls & Futures REIT plc
Sort code 20-32-06
Account Number 83198103
Applicants should use the reference [Name and "Qualifying" or "Excess"]

Applicants are advised to allow 2 full business days for delivery through the post and to use first class mail. Applications will not be acknowledged. Investors may make more than one application for Ordinary Shares under the Offer.

4. The right is reserved to present all cheques and banker's drafts on receipt and to retain certificates for ordinary shares and any monies returnable pending the clearance of all cheques or pending investigations of any suspected breach of the terms applying to the application or verification of identity. All cheques, certificates and other documents sent or returned to applicants will be sent at the risk of the person(s) entitled thereto.
5. Cheques will be presented for payment on receipt into an account with Barclays Bank plc. If any application is not accepted, the amount paid on application will be returned without interest by post at the applicant's risk.
6. By completing and delivering an Application Form, you irrevocably undertake as follows:
 - (a) to subscribe for the number of shares specified in the Application Form (or such lesser amount for which your application is accepted) at the Offer Price, on the terms of, and subject to, the conditions set out in this document, including these terms and conditions and procedure for application, the guidance notes accompanying the Application Form and subject to the memorandum and Articles and agree to be bound by the Articles;
 - (b) to accept such Ordinary Shares as may be allotted to you in accordance with paragraph 1 or such lesser number of Ordinary Shares in respect of which this application may be accepted;
 - (c) that all applications, acceptances, allotments and contracts arising from it will be governed by and construed in accordance with English law;
 - (d) that you are either an individual who is not under the age of 18 on the date of your application or a company or other body corporate duly incorporated and validly existing and that if you sign the Application Form on behalf of somebody else or a corporation you have the authority to do so and such person will also 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 the power of attorney or other authority;
 - (e) you authorise the Company or any of its respective agents to send by post a share certificate for the number of Ordinary Shares for which your application is accepted and/or a crossed cheque and/or return your cheque(s) or banker's draft(s) for any monies returnable only after clearance of funds for the number of shares accepted, in each case at the risk of the person(s) entitled thereto, to your address (or that of the first named applicant) as set out in the Application Form and to procure that your name (together with the name(s) of any other joint applicant(s)) is/are placed on the Register of Members of the Company in respect of such Ordinary Shares;
 - (f) that you are not relying on any information or representations in relation to the Company and the Ordinary Shares other than those contained in this document and accordingly you agree that neither the Company nor any person responsible solely or jointly for this document or any part thereof shall have any liability for any such other information or representations;
 - (g) on request by the Company, to disclose promptly in writing to it any information which it may request in connection with your application;
 - (h) to pay (by cheque or banker's draft or such other method of payment as may be agreed with the Company) the Offer Price for the Ordinary Shares (payable in full on application) in respect of which your application is accepted and that the remittance accompanying your Application Form will be honoured at first presentation and agree that if it is not so honoured the Company may (without prejudice to any other rights it may have) terminate the agreement to allot the relevant Ordinary Shares to you without liability to you and may allot to some other person in which case you will not be entitled to any refund or payment in respect thereof; and
 - (i) that the details relating to you as set out in your Application Form are correct.
7. Applications will not be accepted from person's resident in the United States of America, Canada, Australia, Japan, or the Republic of South Africa and by completing and returning the Application Form the applicant warrants that he is not a person so resident. No person receiving a copy of this document and/or an Application Form in any other territory (other than the UK), may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form, unless in the relevant territory such an invitation or offer could lawfully be made to him and such Application Form could lawfully be used without contravention of any regulation or other legal

requirements. It is a condition of any application by any such person outside the UK that he has satisfied himself as to the full observance of the laws of any relevant territory, including the obtaining of any governmental or other consents which may be required and has observed any other formalities in such territory and paid any issue, transfer or other taxes required to be paid in such territory in respect of any Ordinary Shares acquired under the Offer. The completion of an Application Form shall constitute a warranty that the person completing such application form has observed such laws and formalities in full and paid such issue, transfer or other taxes. The Company reserves the right to request applicants to produce evidence satisfactory to them of their right to apply for Ordinary Shares under the Offer and that such application would not result in the Company, its advisers or the Directors being in breach of any laws or regulations of the relevant jurisdiction.

8. The Company reserves the right to treat any application, which does not comply strictly with the terms and conditions of the application as nevertheless valid.
9. No letters of allotment or other renounceable or temporary documents of title or receipts will be issued in respect of accepted applications but share certificates will be dispatched within 28 days of allotment.
10. Applications will be irrevocable.
11. Verification of identity requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant(s) is required by all applicants. A failure to provide the necessary evidence of identity may result in the rejection of your application or in delays in the dispatch of a share certificate or the return of application monies without interest. In order to avoid this, you should ideally make payment by means of a cheque drawn by the person named in Box 5 of the Application Form. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or banker's draft, you should:
 - (a) write the name and address of the person named in Box 5 of the Application Form on the back of the cheque, building society cheque or banker's draft;
 - (b) if a building society cheque or banker's draft is used, ask the building society to endorse on the cheque or bankers draft the name and account number of the person whose building society or bank account is being debited. The bank or building society endorsement should be overlaid with the branch stamp; and
 - (c) if you are making the application as agent for one or more persons, indicate in the bottom of the Application Form whether you are a UK or EU regulated person or institution (e.g. a bank or broker) and specify your status. If you are not a UK or EU regulated person or institution, you should contact City & Merchant Limited, Level 17, Dashwood House, 69 Old Broad Street, London EC2M 1QS for advice on the application process. If within a reasonable period of time following a request for verification of identity, City & Merchant has not received satisfactory evidence, the Company may at its absolute discretion reject your application in which event the application monies will be returned without interest to the account at the drawee bank from which such monies emanate.

You agree that a failure to receive, process or accept your application for Ordinary Shares does not give rise to any right of action by any person against the Company or any other person. You agree that the non-receipt by any person of this document or any other related document shall not invalidate the Offer in whole or in part or give rise to any right of action by any person against the Company or any other person.

12. Shareholders who apply for their entitlement in full may also apply for further New Ordinary Shares by completing the Excess Shares Application Form. The issue of such shares shall be at the sole discretion of the Directors. The Terms and Conditions above apply mutatis mutandis to the Excess Shares Application Form.

GUIDANCE NOTES TO THE APPLICATION FORMS

The following should be read in conjunction with the Application Forms.

1. Insert in the first space provided in paragraph 2 (in figures) the number of Ordinary Shares for which you would like to apply at 94p per share for the Entitlement shares and/or the Excess shares you would like to apply for.
2. Insert in the space provided in paragraph 3 (in figures) the amount of your cheque or banker's draft. The amount of your cheque or banker's draft should be the Offer Price of 94p per Ordinary Share multiplied by the number of Ordinary Shares inserted in the first space in paragraph 1.
3. Insert your full name and address in BLOCK CAPITALS in the box provided in paragraph 5.
4. Date and sign the Application Form in the space provided in paragraph 6. The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)) if duly authorised to do so, but the power(s) of attorney or a duly certified copy (certified by a solicitor) of them must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated. Applications may not be made by anyone aged under 18.
5. Attach a single cheque or banker's draft to your completed Application Form and a second cheque or bankers draft for the Excess Application (if made). Your cheque or banker's draft must be payable to: **WALLS & FUTURES REIT plc** for the amount payable on application as inserted in paragraph 3, and should be crossed "A/C Payee".

Alternatively you may subscribe by means of a bank transfer to the Walls & Futures REIT plc account with following details:

Sort code	20-32-06
Account Number	83198103
Applicants should use the reference	[Name and "Basic" or "Excess"]

6. Acknowledgements of acceptance of investors' applications will be dispatched as soon as reasonably practicable.
7. In each case the cheque must be drawn in pounds sterling and bear a UK bank sort code number in the top right hand corner. Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any monies to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in paragraph 5. If any application is not accepted the amount paid will be returned by cheque sent by post at the risk of the applicant(s). The Company reserves the right:
 - 7.1. to present all cheques for payment and to retain share certificates and surplus application monies pending clearance of applicants' cheques;
 - 7.2. to reject any application or to accept any application in part only on any basis it sees fit; and
 - 7.3. to accept an application not complying with the requirements specified herein or in the Application Form.
8. All cheques, certificates and other documents will be dispatched by post at the risk of the person(s) entitled thereto.
9. You may apply jointly with other persons. You must then arrange for the Application Form to be completed by or on behalf of each other joint applicant (up to a maximum of one other person). Their full names should be inserted in BLOCK CAPITALS in the space provided and signatures in paragraph 6. If anyone is signing on behalf of any joint applicant(s), the power(s) of attorney or a duly certified copy thereof must be enclosed for inspection.

10. You must send your completed Application Form by post, or deliver it by hand (during normal business hours), to

WALLS & FUTURES REIT plc
c/o City & Merchant Limited
Level 17, Dashwood House
69 Old Broad Street
London EC2M 1QS

so as to be received not later than 11.00 a.m. on 26 March 2018 (unless extended by the Directors).

If you post your Application Form, you are recommended to use first-class post and allow at least 2 days for delivery. Application Forms received after this date may be returned.

11. If you wish your Ordinary Shares to be issued in uncertificated form you should complete the Application Form as above and must also complete paragraph 8 of the Application Form.

ENTITLEMENT APPLICATION FORM

WALLS & FUTURES REIT plc

You must send your completed Application Form by post or deliver it by hand (during normal business hours) to City & Merchant Limited, Level 17 Dashwood House, 69 Old Broad Street, London, EC2M 1QS. The Offer will open at 10.00 a.m. on 12 February 2018 and may be closed any time thereafter or when the Offer is fully subscribed, but in any event not later than 11.00 a.m. on 26 March 2018 unless extended by the Directors, pursuant to the terms of the Offer.

Open Offer by Walls & Futures REIT plc of 1,115,109 new Ordinary Shares of 5p each in Walls & Futures REIT plc at 94p per Ordinary Share. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

Before completing this form you should read the accompanying notes.

1. I/We offer to acquire shares in respect of which this application may be accepted at 94p per Ordinary Share on the terms and subject to the conditions of the Offer Document dated 12 February 2018 (including the terms, conditions and procedure for Application contained therein and the guidance notes and articles of association of the Company.
2. Number of Shares applied for being the Entitlement (number of shares held divided by 4):
3. I/We attach a cheque or banker's draft for the amount payable of £..... (94p multiplied by the number of Ordinary Shares inserted above) made payable to **Walls & Futures REIT plc**. I/We request that you send me/us a share certificate for the number of Ordinary Shares in respect of which this application may be accepted together with a cheque for any surplus application money (without interest) by post at my/our risk, to the address given below. I/We understand that the completion and delivery of the Application Form accompanied by a cheque constitutes an undertaking that the cheque will be honoured on first presentation. I/We understand that no application will be accepted unless and until payment in full for the Ordinary Shares has been made.
4. I/We confirm that I am/we are applying on my/our behalf, that I/we have read, accepted and understood the terms and conditions set out in the Offer Document, that I/we have taken appropriate professional advice before submitting this Application Form and that I am/we are aware of the risks involved in investing in the Ordinary Shares subject to the Offer. I/We further confirm that I am/we are investing in the Company on the basis only of the information contained in the Offer Document which supersedes all other information (whether written or oral) concerning the Company and the Ordinary Shares or otherwise prior to the date of the Offer Document and any such other information or representations must not be relied upon in subscribing for Ordinary Shares.
5. Please register any Ordinary Shares allotted to me/us in my/our name(s).

Please complete using **BLOCK CAPITALS**:

Full Name (no initials):
Address:
Postcode:
Home Telephone:
Email:
Mobile:



6. Signature Requirements:

Signature:
Date:

(Name of joint applicants if necessary)

JOINT HOLDER Full Name (no initials):
Signature:
Date:

JOINT HOLDER Full Name (no initials):
Signature:
Date:

JOINT HOLDER Full Name (no initials):
Signature:
Date:

7. We authorise the Company to contact me/us by telephone or e-mail in connection with queries arising on my/our behalf.

8. Shares in Uncertified Form (CREST)

Complete this section only if you require your Ordinary Shares to be credited to your CREST account.

CREST Participant ID (no more than 5 characters):

CREST Member Account ID (no more than 8 characters):

CREST Participant's Name:

EXCESS SHARES APPLICATION FORM

WALLS & FUTURES REIT plc

You must send your completed Application Form by post or deliver it by hand (during normal business hours) to City & Merchant Limited, Level 17 Dashwood House, 69 Old Broad Street, London, EC2M 1QS. The Offer will open at 10.00 a.m. on 12 February 2018 and may be closed any time thereafter or when the Offer is fully subscribed, but in any event not later than 11.00 a.m. on 26 March 2018 unless extended by the Directors, pursuant to the terms of the Offer.

Open Offer by Walls & Futures REIT plc of 1,115,109 new Ordinary Shares of 5p each in Walls & Futures REIT plc at 94p per Ordinary Share. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

Before completing this form you should read the accompanying notes.

1. I/We offer to acquire (insert number of Excess shares applied for) shares in respect of which this application may be accepted at 94p per Ordinary Share on the terms and subject to the conditions of the Offer Document dated 12 February 2018 (including the terms, conditions and procedure for Application contained therein and the guidance notes and articles of association of the Company.
2. I/We attach a cheque or banker's draft for the amount payable of £ (94p multiplied by the number of Ordinary Shares inserted above) made payable to **Walls & Futures REIT plc**.
3. I/We request that you send me/us a share certificate for the number of Ordinary Shares in respect of which this application may be accepted together with a cheque for any surplus application money (without interest) by post at my/our risk, to the address given below. I/We understand that the completion and delivery of the Application Form accompanied by a cheque constitutes an undertaking that the cheque will be honoured on first presentation. I/We understand that no application will be accepted unless and until payment in full for the Ordinary Shares has been made.
4. I/We confirm that I am/we are applying on my/our behalf, that I/we have read, accepted and understood the terms and conditions set out in the Offer Document, that I/we have taken appropriate professional advice before submitting this Application Form and that I am/we are aware of the risks involved in investing in the Ordinary Shares subject to the Offer. I/We further confirm that I am/we are investing in the Company on the basis only of the information contained in the Offer Document which supersedes all other information (whether written or oral) concerning the Company and the Ordinary Shares or otherwise prior to the date of the Offer Document and any such other information or representations must not be relied upon in subscribing for Ordinary Shares.
5. Please register any Ordinary Shares allotted to me/us in my/our name(s).

Please complete using **BLOCK CAPITALS**:

Full Name (no initials):
Address:
Postcode:
Home Telephone:
Email:
Mobile:



6. Signature Requirements:

Signature:
Date:

(Name of joint applicants if necessary)

JOINT HOLDER Full Name (no initials):
Signature:
Date:

JOINT HOLDER Full Name (no initials):
Signature:
Date:

JOINT HOLDER Full Name (no initials):
Signature:
Date:

7. We authorise the Company to contact me/us by telephone or e-mail in connection with queries arising on my/our behalf.

8. Shares in Uncertified Form (CREST)

Complete this section only if you require your Ordinary Shares to be credited to your CREST account.

CREST Participant ID (no more than 5 characters):

CREST Member Account ID (no more than 8 characters):

CREST Participant's Name:

