

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Civitas Shares in certificated form) which forms part of this document.

If you have sold or otherwise transferred all of your Civitas Shares (other than pursuant to the Offer), please send this document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into a Restricted Jurisdiction), for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Civitas Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Civitas Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance.

RECOMMENDED CASH OFFER
for
CIVITAS SOCIAL HOUSING PLC
by
WELLNESS UNITY LIMITED

(a wholly-owned indirect subsidiary of CK Asset Holdings Limited)

The release, publication or distribution of this document and the accompanying Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer to Civitas Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying Form of Acceptance comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Wellness Unity Limited (“CK Bidco”) and its affiliates and agents disclaim any responsibility or liability for the violation of such restrictions by such persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Offer is being made in the United States pursuant to applicable laws and regulations, including section 14(E) and Regulation 14E under the US Exchange Act. CK Bidco and its affiliates and agents may purchase Civitas Shares outside the Offer, outside the United States, in compliance with applicable laws and regulations including the US Exchange Act.

Civitas Shareholders should read carefully the whole of this document and (in the case of Civitas Shareholders holding Civitas Shares in certificated form) the accompanying Form of Acceptance. Your attention is also drawn to the letter from the Chair of Civitas, containing the unanimous recommendation of the Civitas Directors, which is set out in Part 2 of this document.

The procedure for acceptance of the Offer is set out on page 6 and paragraph 13 of Part 1 of this document and, in respect of Civitas Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of Civitas Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to this document). Acceptances in respect of Civitas Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 1 of Part B of Appendix I to this document). If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

A copy of this document, the information incorporated into this document by reference to another source and the documents listed in paragraph 14 of Appendix IV to this document will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on CKA's website at <https://webfilter.ckah.com/WF07/> and Civitas' website at www.civitassocialhousing.com/takeover-offer/ promptly and in any event by no later than 12 p.m. on the Business Day following the publication of this document. Unless explicitly stated otherwise, the content of the website referred to in this document is not incorporated into and does not form part of this document.

Pursuant to Rule 30.3 of the Takeover Code, and subject to certain restrictions in relation to persons in any Restricted Jurisdiction, a person who receives this document in electronic form or via website notification may request a hard copy of this document and all information incorporated by reference into this document by reference to another source by contacting the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during business hours between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix VI to this document.

If you have any questions about this document or the accompanying document(s) or are in any doubt as to how to complete the Form of Acceptance (if you hold Civitas Shares in certificated form), please call the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL on 0371 664 0321 (or on +44 (0) 371 664 0321 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

HSBC Bank plc (“**HSBC**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to CKA and CK Bidco and no one else in connection with the matters described in this document and will not be responsible to anyone other than CKA and CK Bidco for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this document or any matter referred to herein.

Panmure Gordon (UK) Limited (“**Panmure Gordon**”) and Liberum Capital Limited (“**Liberum**”), both of which are authorised and regulated in the United Kingdom by the FCA are acting as joint Rule 3 adviser, joint financial adviser and joint corporate broker exclusively for Civitas and no one else in connection with the Offer and the matters set out in this document and will not regard any other person as its client in relation to the Offer and the matters in this document and will not be responsible to anyone other than Civitas for providing the protections afforded to clients of Panmure Gordon or Liberum, nor for providing advice in relation to any matter referred to herein. Neither Panmure Gordon, nor Liberum nor any of their respective affiliates, directors, officers, employees, advisers or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon or Liberum in connection with this document, any statement contained herein or otherwise.

IMPORTANT NOTICE

The Offer is made by this document which (together with the Form of Acceptance in respect of Civitas Shares held in certificated form) contains the full terms and Conditions of the Offer. Civitas Shareholders should carefully read this document (and, if they hold their Civitas Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Civitas or CK Bidco concerning the Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Neither CK Bidco nor Civitas intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

Overseas Shareholders

This document has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The Offer is subject to the applicable rules and regulations of the Panel and the Takeover Code.

The release, publication or distribution of this document in, and the availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by CK Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by use of mails or any means of instrumentality (including but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Further information for Overseas Shareholders is set out in paragraph 12 of Part 1 of this document. Any person (including, without limitation, any agent, custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this document, together with the accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.

Important Notice to US holders of Civitas Shares

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 (the “US Exchange Act”) and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer

timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by CK Bidco and no one else.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, HSBC and its respective affiliates may continue to act as exempt principal traders or exempt market makers in Civitas Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, CK Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Civitas Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the Offer Period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by CK Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Civitas Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since CK Bidco and Civitas are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Civitas Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial statements and financial information included in or incorporated by reference into this document have been prepared in accordance with accounting standards applicable in the United Kingdom and Hong Kong (as applicable) and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom and Hong Kong (as applicable). None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Civitas Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Civitas Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by CK Bidco, CKA and Civitas contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of CK Bidco, CKA and Civitas about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on CK Bidco, CKA and Civitas (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts.

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although CK Bidco, CKA and Civitas (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, CK Bidco, CKA and Civitas can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer, the satisfaction of other Conditions on the proposed terms and schedule, future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which CK Bidco, CKA and Civitas operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which CK Bidco, CKA and Civitas operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of CK Bidco, CKA nor Civitas, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of CK Bidco, CKA nor Civitas is under any obligation, and CK Bidco, CKA and Civitas expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

Nothing in this document is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Civitas or CKA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Civitas or CKA.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Information relating to Civitas Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Civitas Shareholders, persons with information rights and other relevant persons for the receipt of communications from Civitas may be provided to CK Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code.

The date of publication of this document is 22 May 2023.

ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER:

THE OFFER WILL INITIALLY BE OPEN FOR ACCEPTANCE UNTIL 1.00 P.M. (LONDON TIME) ON 21 JULY 2023 (THE “UNCONDITIONAL DATE”), UNLESS THE UNCONDITIONAL DATE IS BROUGHT FORWARD OR EXTENDED BY CK BIDCO IN ACCORDANCE WITH THE REQUIREMENTS OF THE TAKEOVER CODE AND AS FURTHER DESCRIBED IN PARAGRAPH 13 OF PART 1 AND PARAGRAPH 1 OF PART B OF APPENDIX I TO THIS DOCUMENT.

- (A) **IF YOU HOLD CIVITAS SHARES IN CERTIFICATED FORM**, YOU SHOULD COMPLETE THE ACCOMPANYING FORM OF ACCEPTANCE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON. YOU SHOULD RECEIVE YOUR PERSONALISED FORM OF ACCEPTANCE BY POST. YOU MAY ALSO OBTAIN YOUR PERSONALISED FORM OF ACCEPTANCE BY EMAILING THE RECEIVING AGENT, LINK GROUP, CORPORATE ACTIONS, AT OPERATIONAL_SUPPORTTEAM@LINKGROUP.CO.UK. THE COMPLETED FORM OF ACCEPTANCE, TOGETHER WITH YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE SHOULD BE RETURNED AS SOON AS POSSIBLE BY POST OR (DURING NORMAL BUSINESS HOURS ONLY) BY HAND TO THE RECEIVING AGENT AT LINK GROUP, CORPORATE ACTIONS, 10TH FLOOR, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS, UNITED KINGDOM, LS1 4DL, SO AS TO ARRIVE NO LATER THAN 1.00 P.M. ON 21 JULY 2023 (OR SUCH OTHER DATE SET BY CK BIDCO AS DESCRIBED ABOVE). A REPLY-PAID ENVELOPE IS ENCLOSED FOR USE IN THE UNITED KINGDOM. IF YOU ARE POSTING IN THE UNITED KINGDOM, THE ENCLOSED REPLY-PAID ENVELOPE HAS BEEN PROVIDED FOR YOUR CONVENIENCE. ANY FORM OF ACCEPTANCE RECEIVED ELECTRONICALLY WILL BE REJECTED AS AN INVALID ACCEPTANCE OF THE OFFER.
- (B) **IF YOU HOLD YOUR CIVITAS SHARES IN UNCERTIFICATED FORM**, THAT IS, IN CREST, YOU SHOULD READ PARAGRAPH 13.2 OF PART 1 OF THIS DOCUMENT AND ENSURE THAT AN ELECTRONIC ACCEPTANCE IS MADE BY YOU OR ON YOUR BEHALF AND THAT SETTLEMENT IS MADE NO LATER THAN 1.00 P.M. ON 21 JULY 2023 (OR SUCH OTHER DATE SET BY CK BIDCO AS DESCRIBED ABOVE). IF YOU HOLD YOUR CIVITAS SHARES AS A CREST SPONSORED MEMBER, YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

IF YOU REQUIRE ASSISTANCE IN COMPLETING YOUR FORM OF ACCEPTANCE (OR WISH TO OBTAIN AN ADDITIONAL FORM OF ACCEPTANCE) OR HAVE QUESTIONS IN RELATION TO MAKING AN ELECTRONIC ACCEPTANCE, PLEASE CONTACT THE RECEIVING AGENT, LINK GROUP, CORPORATE ACTIONS ON 0371 664 0321 IF CALLING FROM WITHIN THE UK OR ON +44 (0) 371 664 0321 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. THE HELPLINE IS OPEN BETWEEN 9.00 A.M. – 5.30 P.M., MONDAY TO FRIDAY EXCLUDING PUBLIC HOLIDAYS IN ENGLAND AND WALES. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME.

Settlement

Subject to the Offer becoming or being declared unconditional, settlement for those Civitas Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared unconditional or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

This page should be read in conjunction with the rest of this document and, in the case of Civitas Shares held in certificated form, the Form of Acceptance. Civitas Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the

United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

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PART 1: LETTER FROM CK BIDCO

22 May 2023

To Civitas Shareholders and, for information only, persons with information rights.

Dear Civitas Shareholder

Recommended Cash Offer for Civitas by CK Bidco

1. INTRODUCTION

On 9 May 2023, the boards of Wellness Unity Limited (a wholly-owned indirect subsidiary of CK Asset Holdings Limited (“CKA”)) (“CK Bidco”) and Civitas Social Housing PLC (“Civitas”) announced that they had agreed the terms of a recommended all-cash offer of 80 pence per Civitas Share to be made by CK Bidco for the entire issued and to be issued share capital of Civitas, other than the Civitas Shares already held by CK Bidco (the “Offer”).

As at close of business on 19 May 2023 (being the last Business Day prior to the publication of this document), CK Bidco beneficially owned 42,894,369 Civitas Shares (representing approximately 7.07 per cent. of the existing issued share capital of Civitas (excluding treasury shares)).

The purpose of this letter is to explain the background to the Offer and CK Bidco’s intentions regarding Civitas’ business, management and employees following the completion of the Offer and how you can accept the Offer. Civitas Shareholders should also read Part 2 of this document which includes the unanimous recommendation of the Civitas Directors.

The attention of Civitas Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries is drawn to paragraph 12 of this letter and paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and (in respect of Civitas Shares held in certificated form) to the relevant provisions of the Form of Acceptance.

This letter, Appendix I to this document and, in the case of Civitas Shares held in certificated form, the Form of Acceptance, contain the formal terms and Conditions of the Offer for your Civitas Shares.

To accept the Offer you must complete, sign and return the Form of Acceptance in respect of Civitas Shares held in certificated form (that is, not in CREST), or make an Electronic Acceptance in respect of Civitas Shares held in uncertificated form (that is, in CREST), as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 13 of this Part 1 or paragraph 1 of Part B of Appendix I to this document).

2. THE OFFER

CK Bidco hereby offers to acquire, on the terms and subject to the Conditions set out in Appendix I to this document and, in the case of Civitas Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued Civitas Shares not already held by CK Bidco on the following basis:

**For each Civitas Share 80 pence in cash
(the “Cash Consideration”)**

The Offer values the entire issued and to be issued share capital of Civitas (excluding treasury shares) at approximately £485 million.

The Cash Consideration represents a premium of approximately:

- 44.4 per cent. to the Closing Price of 55.4 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement);
- 50.1 per cent. to the five trading day volume weighted average price of 53.3 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement);
- 49.1 per cent. to the ten trading day volume weighted average price of 53.7 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement); and
- 45.5 per cent. to the one-month volume-weighted average price of 55.0 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement).

In addition, Civitas Shareholders who were on the register as at the close of business on 19 May 2023 will also be entitled to receive and retain the quarterly dividend of 1.425 pence per Civitas Share in respect of the period from 1 January 2023 to 31 March 2023, as announced by the Civitas Board on 9 May 2023 (the “**Fourth Quarter Dividend**”).

If, on or after the date of the Announcement, any dividend and/or other distribution and/or return of capital (other than the Fourth Quarter Dividend) is declared, made or paid or becomes payable in respect of the Civitas Shares, CK Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Civitas Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Civitas Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

The Offer extends to all Civitas Shares which are in issue as at the date of this document and any Civitas Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Civitas Shares already held by CK Bidco).

The Offer is subject to the Conditions and further terms set out in Appendix I to this document, including, amongst others:

- valid acceptances of the Offer being received in respect of such number of Civitas Shares which, when aggregated with the Civitas Shares already held, acquired or agreed to be acquired by CK Bidco and/or any of its wholly-owned subsidiaries, carry not less than 75 per cent. (or subject to the Takeover Code, such lower percentage as CK Bidco may decide) of the voting rights then normally exercisable at a general meeting of Civitas; and
- the CMA not taking steps to prohibit the completion of the Offer (or the CMA granting clearance following Phase 1 CMA Review).

The Civitas Shares will be acquired by CK Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional.

3. BACKGROUND TO AND REASONS FOR THE OFFER

CKA is a long-term real asset investor with a focus on stable, profitable and cash flow generating businesses in the property and infrastructure sectors currently. In particular, CKA already has strong experience in the UK specialist social housing sector with existing ownership of a substantial property portfolio.

CKA believes that Civitas’ position as one of the leading social housing providers in the UK, and its social impact and earnings profile, are complementary to its investment criteria, and make for a suitable strategic fit.

In addition, given the recent turbulent financing markets caused by macroeconomic uncertainties, CKA believes that its strong financial standing will be beneficial to Civitas in sourcing future financing commitments at an operational level during these times.

Following the completion of the Offer, CKA intends to maintain Civitas Investment Management Limited (“**CIM**”) as the investment adviser to Civitas so that the day-to-day management of the Civitas portfolio will continue uninterrupted, and CKA expects Civitas to maintain its position as one of the leading social housing providers benefitting vulnerable tenants in the UK.

CKA does not expect there to be any disruption to tenants as a result of the Offer and will be focused on the continuation of relationships with regulated providers, care providers and the Regulator of Social Housing following the completion of the Offer.

Your attention is drawn to Part 2 of this document which includes the unanimous recommendation of the Civitas Directors and the reasons for their recommendation.

4. IRREVOCABLE UNDERTAKINGS

CK Bidco has received an irrevocable undertaking from each of:

- the Civitas Directors to accept, and procure the acceptance of, the Offer in respect of their own beneficial holdings totalling 384,600 Civitas Shares (representing, in aggregate approximately 0.06 per cent. of the existing issued share capital of Civitas (excluding treasury shares)); and
- CIM and the executive directors of CIM to accept, or procure the acceptance of, the Offer in respect of their own beneficial holdings totalling 425,044 Civitas Shares (representing approximately 0.07 per cent. of the existing issued share capital of Civitas (excluding treasury shares)).

In total, CK Bidco has received irrevocable undertakings to accept, or procure acceptance of, the Offer in respect of 809,644 Civitas Shares in aggregate, representing approximately 0.13 per cent. of the existing issued share capital of Civitas (excluding treasury shares).

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix IV to this document.

5. CK BIDCO'S INTENTIONS REGARDING CIVITAS' DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

CK Bidco's strategic plans for Civitas

As set out in paragraph 3 above, CK Bidco believes that Civitas' position in social housing, social impact, earnings profile and substantial freehold estate make for a suitable strategic fit.

CK Bidco does not expect there to be any disruption to tenants as a result of the Offer and will be focused on the continuation of relationships with regulated providers, care providers and the Regulator of Social Housing following the completion of the Offer.

Portfolio development

The high-quality nature of the property portfolio owned by Civitas is recognised by CK Bidco, and it is CK Bidco's intention to continue to develop this through acquisitions where appropriate opportunities present themselves. While CK Bidco has not been able to do detailed analysis of all properties due to the limited nature of the due diligence performed, the intention is not to divest any property in the first 12 months following the Offer becoming unconditional, although no formal decision in this regard has been made.

Potential refinancing

The Civitas Group currently has five external debt facilities in place with an aggregate principal value of £367.9 million (the "**Existing Facilities**"), all of which contain provisions that will, following completion of the Offer and the delisting of Civitas from the LSE, entitle the lenders to cancel their commitments and require repayment of all outstanding loans. CK Bidco intends to seek consents from the lenders under the Existing Facilities to waive such change of control provisions and keep the Existing Facilities in place, however, to the extent that the consent of any lender is not obtained, CK Bidco intends to refinance the relevant Existing Facility(ies) with either new external debt facility(ies) or the enlarged group's own cash resources.

Investment Adviser

CK Bidco recognises CIM's proven track record in the social housing sector, and its highly experienced team which has built a high-quality and diversified property portfolio as the investment adviser to Civitas.

As such, following the Offer becoming or being declared unconditional, CK Bidco believes that maintaining CIM as the investment adviser to Civitas under the existing investment management agreement (the "**Investment Management Agreement**") will benefit Civitas, and there is no current intention on CK Bidco's part to appoint any new investment adviser, nor is there any intention to amend or terminate the Investment Management Agreement.

Existing employment rights and pensions, headquarters, fixed assets and research and development

Civitas does not have any employees and therefore does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its share capital. Civitas has no headquarters, office space, fixed assets (other than its property portfolio) or research and development function.

CK Bidco has no intention to change these features of Civitas or to introduce any management incentivisation arrangements following completion of the Offer.

It is expected that each of the Civitas Directors will resign as directors of Civitas on or shortly after the Offer becoming or being declared unconditional.

Trading facilities

Civitas Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 10 below, if CK Bidco reaches the requisite acceptance thresholds, an application will be made to the London Stock Exchange for the cancellation of the trading of Civitas Shares on the Main Market, and to the FCA to request cancellation of the listing of Civitas Shares from the Official List. Delisting would significantly reduce the liquidity (if any) and marketability of any Civitas Shares not assented to the Offer at that time.

Potential loss of REIT status

Given the nature and complexities of the REIT rules, some of which relate to matters outside the control of CKA and CK Bidco, there can be no certainty that Civitas will remain a REIT following completion of the Offer. If Civitas ceases to be a REIT under the UK REIT regime, Civitas will then become subject to UK corporation tax across all its UK taxable activities, including its property rental business. This would, amongst other things, also result in any distributions received by Civitas Shareholders, which arise from activities outside the REIT regime, to be considered an ordinary dividend, as opposed to a property income distribution (or PID). CK Bidco is reviewing the possibility of maintaining the REIT status of Civitas following completion of the Offer for its own tax purposes, but there can be no certainty that Civitas will remain a REIT following completion of the Offer.

None of the statements in this paragraph 5 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

6. INFORMATION ABOUT CK BIDCO AND CKA

CK Bidco

CK Bidco is a newly incorporated wholly-owned indirect subsidiary of CKA (incorporated in Hong Kong).

CK Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Offer.

CKA

CKA is a limited liability company incorporated in the Cayman Islands, which is registered in Hong Kong, and listed on the Main Board of the Hong Kong Stock Exchange.

CKA is a leading multinational corporation and has diverse capabilities with activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation, investment in infrastructure and utility asset operation. In particular, CKA already has strong experience in the UK specialist social housing sector with existing ownership of a substantial property portfolio.

CKA is an indirect shareholder in CIM, Civitas’ investment adviser. Neither CIM nor any individual (director or employee) from CIM is involved in CKA’s consideration and implementation of the Offer.

CKA’s emphasis on financial discipline, effective risk management and internal controls has contributed to a strong track record of outstanding operational and financial performance. CKA employs a prudent growth strategy and seeks to capture timely opportunities in different economic phases of market cycles.

CKA has remained resilient and demonstrated adaptability to market fluctuations by leveraging on its financial strength, quality assets and solid foundation amid the high-inflation environment and rapid interest rates hikes that raised mounting concerns worldwide in 2022.

As at 31 December 2022, the CKA group maintained a net cash position of HK\$12.6 billion after deducting bank and other borrowings.

With a strong financial position and ample cash on hand coupled with its prudent financial management philosophy, CKA will continue to look for opportunities to broaden its quality recurrent income and sector and geographical base to generate sustainable returns.

Financial and ratings information relating to CKA is set out in Appendix II to this document.

7. EFFECTS OF ACCEPTANCE OF THE OFFER ON CK BIDCO AND CKA

As at close of business on 19 May 2023 (being the last Business Day prior to the publication of this document), CK Bidco beneficially owned 42,894,369 Civitas Shares (representing approximately 7.07 per cent. of the existing issued share capital of Civitas (excluding treasury shares)).

CK Bidco currently has no material assets and no material liabilities other than in connection with the Offer. Following completion of the Offer whereby CKA Group would be holding more than 50 per cent. of the Civitas Shares, the assets and liabilities of Civitas would be consolidated with the assets and liabilities of CKA Group in accordance with the applicable accounting rules.

The Offer is not expected to have material effect on the earnings, assets and liabilities of CKA.

8. FINANCING OF THE OFFER

The Cash Consideration payable to Civitas Shareholders pursuant to the Offer will be funded from the existing cash resources of the CKA Group.

In accordance with Rule 2.7(d) of the Takeover Code, HSBC, as financial adviser to CKA and CK Bidco is satisfied that sufficient resources are available to CK Bidco to satisfy in full the Cash Consideration payable to Civitas Shareholders under the terms of the Offer.

9. OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

On 21 July 2022, CKA and Civitas entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in relation to the Offer, pursuant to which, amongst other things, CKA has undertaken to keep confidential information relating to Civitas and to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted CKA from acquiring or seeking to acquire interests in the securities of Civitas, with those restrictions ceasing to apply upon the release of the Announcement.

10. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Civitas Shares on the London Stock Exchange’s Main Market for listed securities and the listing of the Civitas Shares from the Official List no earlier than 20 Business Days following the date on which the Offer becomes or is declared unconditional and CK Bidco has obtained 75 per cent. or more of the voting rights of Civitas.

Delisting would significantly reduce the liquidity (if any) and marketability of any Civitas Shares not assented to the Offer at that time.

It is intended that Civitas be re-registered as a private limited company as soon as practicable following the cancellation of the listing and trading of Civitas Shares.

If CK Bidco receives acceptances under the Offer in respect of, or has acquired or unconditionally contracted to acquire, 90 per cent. or more of the Civitas Shares to which the Offer relates, CK Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the 2006 Act to acquire compulsorily the remaining Civitas Shares in respect of which the Offer has not been accepted.

CK Bidco intends to terminate the dividend reinvestment plan operated by Civitas’ registrar, Link Group, following the Offer becoming or being declared unconditional.

11. UNITED KINGDOM TAXATION

The attention of Civitas Shareholders is drawn to paragraph 6 of Appendix IV to this document which sets out a general guide on certain UK taxation based on current legislation and published practice. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

12. OVERSEAS SHAREHOLDERS

The attention of Civitas Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without

limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to Civitas Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

13. PROCEDURE FOR ACCEPTANCE OF THE OFFER

Civitas Shareholders who hold their Civitas Shares in certificated form should read this paragraph in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. Civitas Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Parts B and D of Appendix I to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

Subject to this paragraph 13 and the terms set out in Appendix I of this document, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on 21 July 2023, being the Unconditional Date.

However, CK Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to bring forward the Unconditional Date, being the date by which all Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date. Such new Unconditional Date must not be: (i) earlier than 12 June 2023 or (ii) less than 14 days from the date on which such Acceleration Statement is made.

CK Bidco also has the right to seek to invoke the Acceptance Condition, so as to cause the Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Takeover Code (an “ACIN”). The ACIN will specify the date on which CK Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 12 June 2023 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

If CK Bidco publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of Part B of Appendix I to this document and give oral or written notice of such date to the Receiving Agent.

The Unconditional Date may also be extended with Panel consent in certain circumstances in accordance with the Takeover Code, as further set out in paragraph 1 of Part B of Appendix I to this document.

13.1 Civitas Shares held in certificated form

13.1.1 Completion of the Form of Acceptance

Your personalised Form of Acceptance is being posted to you.

You may also obtain a personalised Form of Acceptance, by emailing the Receiving Agent, Link Group, Corporate Actions, at operationalsupportteam@linkgroup.co.uk. The Receiving Agent will send you an electronic copy of the Form of Acceptance within two Business Days, and you will be instructed to print and return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance.

To accept the Offer in respect of Civitas Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of

Acceptance for Civitas Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Link Group, Corporate Actions, on 0371 664 0321 if calling from within the UK or on +44 (0) 371 664 0321 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) *To accept the Offer in respect of all your Civitas Shares in certificated form* – you must complete Box 1 and sign either Box 2A or Box 2B (as applicable) of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Civitas Shareholder which is a company should execute Box 2B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Civitas Shares that you hold and you have signed either Box 2A or Box 2B (as applicable), your acceptance will be deemed to be in respect of all the certificated Civitas Shares held by you.
- (b) *To accept the Offer in respect of less than all your Civitas Shares in certificated form* – you must insert in Box 1 on the enclosed Form of Acceptance such lesser number of Civitas Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of Civitas Shares.

13.1.2 **Return of the Form of Acceptance**

To accept the Offer in respect of Civitas Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post or (during normal business hours only) by hand to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL together (subject to paragraph 13.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with this paragraph 13 or paragraph 1 of Part B of Appendix I to this document). A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in Restricted Jurisdiction or otherwise appearing to CK Bidco or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

The attention of Civitas Shareholders holding Civitas Shares and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part C of Appendix I to this document.

13.1.3 **Share certificates not readily available or lost**

If your Civitas Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL, not later than 1.00 p.m. on

21 July 2023 (or such other date set in accordance with this paragraph 13 or paragraph 1 of Part B of Appendix I to this document). You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Link Group, Corporate Actions, at 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or (during normal business hours only) by hand at the address given above.

13.1.4 **Validity of Acceptances**

Without prejudice to Parts B and C of Appendix I to this document, subject to the provisions of the Takeover Code, CK Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to CK Bidco have been received.

13.2 **Civitas Shares held in uncertificated form (that is, in CREST)**

13.2.1 **General**

If your Civitas Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Civitas Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with this paragraph 13 or paragraph 1 of Part B of Appendix I to this document). Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 13.2.1 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Civitas Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Civitas Shares.

After settlement of a TTE instruction, you will not be able to access the Civitas Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Receiving Agent will transfer the Civitas Shares concerned in accordance with paragraph (d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Civitas Shares to settle prior to 1.00 p.m. on 21 July 2023 (or such other date set in accordance with this

paragraph 13 or paragraph 1 of Part B of Appendix I to this document). In this connection, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.

13.2.2 **To accept the Offer**

To accept the Offer in respect of Civitas Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Civitas Shares. This is GB00BD8HBD32;
- the number of Civitas Shares in respect of which you wish to accept the Offer (i.e. the number of Civitas Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent. This is RA10;
- the member account ID of the Receiving Agent for the Offer. This is WELCIV01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with this paragraph 13 or paragraph 1 of Part B of Appendix I to this document);
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

13.2.3 **Validity of Acceptances**

Holders of Civitas Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of Civitas Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

CK Bidco will make an appropriate announcement if any of the details contained in this paragraph 13.2 alter for any reason.

13.2.4 **Overseas Shareholders**

The attention of Civitas Shareholders holding Civitas Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part D of Appendix I to this document.

13.2.5 **General**

Normal CREST procedures (including timings) apply in relation to any Civitas Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Civitas Shares or otherwise). Holders of Civitas Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 21 July 2023 (or such other date set in accordance with this paragraph 13 or paragraph 1 of Part B of Appendix I to this document).

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 (0) 371 664 0321 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

14. SETTLEMENT

Subject to the Offer becoming or being declared unconditional (and except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any Civitas Shareholder(s) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

14.1 Civitas Shares in certificated form (that is, not in CREST)

Where a valid acceptance relates to Civitas Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Civitas Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

14.2 Civitas Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Civitas Shares in uncertificated form, the cash consideration to which the accepting Civitas Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Civitas Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. CK Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 14.2, for all or any accepting Civitas Shareholder(s), in the manner referred to in paragraph 14.1 above, if, for reasons outside its reasonable control, it is not able to effect settlement through CREST.

14.3 General

If the Offer does not become or is not declared unconditional:

- 14.3.1 in the case of Civitas Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 7 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- 14.3.2 in the case of Civitas Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer, arrange TFE instructions to Euroclear to transfer all Civitas Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the Civitas Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Civitas Shareholders or their appointed agents will be sent at their own risk.

15. FURTHER INFORMATION

The terms and Conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Civitas

Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

16. ACTION TO BE TAKEN

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 21 July 2023 (the “Unconditional Date”), unless the Unconditional Date is brought forward or extended by CK Bidco in accordance with the requirements of the Takeover Code and as further described in paragraph 13 of Part 1 and paragraph 1 of Part B of Appendix I to this document.

To accept the Offer:

- If your Civitas Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 13 above or paragraph 1 of Part B of Appendix I to this document). A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your Civitas Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 13 above or paragraph 1 of Part B of Appendix I to this document).

If you have any questions relating to acceptance of the Offer, please contact the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 (0) 371 664 0321 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

Wellness Unity Limited

PART 2: LETTER OF RECOMMENDATION FROM CHAIR OF CIVITAS CIVITAS SOCIAL HOUSING PLC

(Incorporated and registered in England and Wales with registered number 10402528)

Directors:

Michael Wrobel (Independent non-executive chair)
Alastair Moss (Independent non-executive director)
Peter Baxter (Independent non-executive director)
Caroline Gulliver (Independent non-executive director)
Alison Hadden (Independent non-executive director)

Registered office:

Link Company Matters Limited
6th Floor
65 Gresham Street
London
United Kingdom
EC2V 7NQ

22 May 2023

To Civitas Shareholders and, for information only, persons with information rights.

Dear Civitas Shareholder,

Recommended Cash Offer for Civitas by CK Bidco

1. INTRODUCTION

On 9 May 2023, the boards of Wellness Unity Limited (a wholly-owned indirect subsidiary of CK Asset Holdings Limited (“CKA”)) (“CK Bidco”) and Civitas Social Housing PLC (“Civitas”) announced that they had agreed the terms of a recommended all-cash offer of 80 pence per Civitas Share to be made by CK Bidco for the entire issued and to be issued share capital of Civitas, other than the Civitas Shares already held by CK Bidco (the “Offer”).

The purpose of this letter is to explain the background to the Offer and the reasons why the Civitas Directors, who have been so advised by Panmure Gordon and Liberum as to the financial terms of the Offer, consider the financial terms of the Offer to be fair and reasonable and unanimously recommend that you accept the Offer in respect of your Civitas Shares, as they have irrevocably undertaken to do so in respect of their own beneficial holdings of Civitas Shares.

The formal Offer, and the action you may take in order to accept the Offer, should you wish to do so, are set out in Part 1 of this document.

2. SUMMARY TERMS OF THE OFFER

Under the Offer, CK Bidco is offering to acquire, on the terms and subject to the Conditions set out in Appendix I to this document and, in the case of Civitas Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued shares of Civitas not already held by CK Bidco on the following basis:

**For each Civitas Share 80 pence in cash
(the “Cash Consideration”)**

The Offer values the entire issued and to be issued share capital of Civitas (excluding treasury shares) at approximately £485 million.

The Cash Consideration represents a premium of approximately:

- 44.4 per cent. to the Closing Price of 55.4 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement);
- 50.1 per cent. to the five trading day volume weighted average price of 53.3 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement);
- 49.1 per cent. to the ten trading day volume weighted average price of 53.7 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement); and
- 45.5 per cent. to the one-month volume-weighted average price of 55.0 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement).

In addition, Civitas Shareholders who were on the register as at the close of business on 19 May 2023 will also be entitled to receive and retain the quarterly dividend of 1.425 pence per Civitas Share in respect of the period from 1 January 2023 to 31 March 2023, as announced by the Civitas Board on 9 May 2023 (the “**Fourth Quarter Dividend**”).

If, on or after the date of the Announcement, any dividend and/or other distribution and/or return of capital (other than the Fourth Quarter Dividend) is declared, made or paid or becomes payable in respect of the Civitas Shares, CK Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Civitas Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Civitas Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

The Offer extends to all Civitas Shares which are in issue as at the date of this document and any Civitas Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Civitas Shares already held by CK Bidco).

The Offer is subject to the Conditions and further terms set out in Appendix I to this document, including, amongst others:

- valid acceptances of the Offer being received in respect of such number of Civitas Shares which, when aggregated with the Civitas Shares already held, acquired or agreed to be acquired by CK Bidco and/or any of its wholly-owned subsidiaries, carry not less than 75 per cent. (or, subject to the Takeover Code, such lower percentage as CK Bidco may decide) of the voting rights then normally exercisable at a general meeting of Civitas; and
- the CMA not taking steps to prohibit the completion of the Offer (or the CMA granting clearance following Phase 1 CMA Review).

The Civitas Shares will be acquired by CK Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional.

3. **BACKGROUND TO AND REASONS FOR THE RECOMMENDATION**

The all-cash Offer of 80 pence for each Civitas Share values the entire issued share capital of Civitas at approximately £485 million and provides shareholders the opportunity to exit in full and in cash at a significant premium to the current share price, representing:

- a 44.4 per cent. premium to the Closing Price of 55.4 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement);
- a 50.1 per cent. premium to the five trading day volume weighted average price of 53.3 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement);
- a 49.1 per cent. premium to the ten trading day volume weighted average price of 53.7 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement);
- a 45.5 per cent. premium to the one-month volume weighted average price of 55.0 pence per Civitas Share on 5 May 2023 (being the last Business Day prior to the date of the Announcement); and
- a 26.7 per cent. discount to the March 2023 IFRS NAV of 109.16 pence per Civitas Share.

The Civitas Board believes the Offer undervalues the long-term prospects of Civitas but recognises that Civitas and the sector in which it operates faces a number of challenges in light of the current macro environment and outlook:

- considerable negative sentiment in the public markets towards Civitas and the social housing sector which the Civitas Board believes are unlikely to be overcome in the short to medium term and which will continue to have a material impact on Civitas’ share price prospects; and

- despite delivering on revenue, IFRS NAV and dividend growth since the IPO, Civitas Shares have now traded for some time at an entrenched discount to IFRS NAV.

Civitas' portfolio represents a highly specialised asset class on a large scale requiring granular specialist expertise to manage the portfolio. CKA, as an existing investor in the UK specialist social housing sector, has the experience to be able to transact at this scale, and both invests in and has a strong working relationship with CIM, which will continue to manage the portfolio.

Equity market sentiment to specialist supported housing has been poor, with ongoing negative commentary around the sector as a whole. The Civitas Board believes that this has largely been driven by some critical judgements issued by the Regulator of Social Housing about the long lease model and, in turn, some of Civitas' housing association providers, which has led to sustained negative press commentary around private sector involvement in the sector, particularly in the social housing trade press. An aggressive and vocal shortselling attack on Civitas in 2021 was widely covered by the media and created further negative sentiment. In addition, current equity market conditions mean that much of the REIT sector is currently trading at weakened valuations.

The Civitas Board published a detailed and robust response to the shortselling attack in 2021, and strongly believes and has demonstrated that the negative market sentiment is wholly unsupported by Civitas' consistent financial track record, fundamentals of the business, robust model and high levels of demand for the services that Civitas provides. In the current equity market environment, however, the Civitas Board believes that the share price is unlikely to recover to its former levels or closer to the IFRS NAV in the medium term, and recognises that the Offer provides liquidity to shareholders in a time of significant macroeconomic uncertainty.

The Civitas Board notes that, as detailed in paragraphs 3 and 5 of Part 1 of this document, CKA intends to maintain CIM as the investment adviser to Civitas following completion of the Offer so that the day-to-day management of Civitas' portfolio will continue uninterrupted by the same team of specialists. This management team has been significantly expanded over the past two years, bringing in experts from the social housing, healthcare and financial sectors, who between them are carrying out a highly granular level of portfolio oversight, all geared towards the safety and wellbeing of tenants.

In addition, the portfolio being sold in a single transaction will further ensure continuity of operations and continuation of key relationships with housing associations and care providers.

CK Bidco is a newly incorporated wholly-owned indirect subsidiary of CKA, which is a Hong Kong listed leading multinational corporation with relevant capabilities including property development and investment, property and project management. CKA has the experience and the resources to purchase the whole portfolio in a single transaction and ensure management team continuity. CK Bidco does not expect there to be any disruption to tenants as a result of the Offer.

Further information relating to CK Bidco can be found in paragraph 6 of Part 1 of and Appendix IV to this document.

4. VIEWS OF CIVITAS DIRECTORS ON CK BIDCO'S INTENTIONS FOR CIVITAS

In considering the recommendation of the Offer to Civitas Shareholders, the Civitas Directors have taken into account CKA's experience in the social housing sector and resources to purchase the whole portfolio in a single transaction, thus ensuring management team continuity such that the day-to-day management of the Civitas portfolio will continue uninterrupted.

The Civitas Directors welcome CK Bidco's expectation that Civitas will maintain its position as one of the leading social housing providers benefitting vulnerable tenants in the UK, that there should not be any disruption to tenants as a result of the Offer and that CK Bidco will be focused on the continuation of relationships with regulated providers, care providers and the Regulator of Social Housing following the completion of the Offer.

The Civitas Directors acknowledge the statement of CK Bidco that, following completion of the Offer, there can be no certainty that Civitas will remain a REIT. Shareholders should be aware that, if Civitas ceases to be a REIT under the UK REIT regime, Civitas will then become subject to UK corporation tax across all its activities, including its property rental business. This would, amongst other things, also result in distributions received by Civitas Shareholders to be considered an ordinary dividend, as opposed to a property income distribution (or PID).

5. IRREVOCABLE UNDERTAKINGS

CK Bidco has received an irrevocable undertaking from each of:

- the Civitas Directors to accept, and procure the acceptance of, the Offer in respect of their own beneficial holdings totalling 384,600 Civitas Shares (representing, in aggregate approximately 0.06 per cent. of the existing issued share capital of Civitas (excluding treasury shares)); and
- CIM and the executive directors of CIM to accept, or procure the acceptance of, the Offer in respect of their own beneficial holdings totalling 425,044 Civitas Shares (representing approximately 0.07 per cent. of the existing issued share capital of Civitas (excluding treasury shares)).

In total, CK Bidco has received irrevocable undertakings to accept, or procure acceptance of, the Offer in respect of 809,644 Civitas Shares in aggregate, representing approximately 0.13 per cent. of the existing issued share capital of Civitas (excluding treasury shares).

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix IV to this document.

6. INFORMATION ABOUT CIVITAS

Civitas is a real estate investment trust founded in 2016 when it successfully listed as a closed-ended investment company on the premium segment of the London Stock Exchange's Main Market with an investment objective focused on investing in a diversified portfolio of social housing in the United Kingdom.

Civitas has an independent board of non-executive directors who are responsible for its investment decisions (other than to the extent delegated to its external alternative investment fund manager, G10 Capital Limited, and/or CIM) and the appointment, supervision and monitoring of Civitas' service providers, including, *inter alia*, the alternative investment fund manager and CIM. CIM is the investment adviser to Civitas and provides investment advice and asset management of Civitas' property portfolio.

Civitas' net rental income was £26.6 million for the six-month period to 30 September 2022, and it had an annual contracted rent roll of £55.0 million as at 30 September 2022. As at 30 September 2022, Civitas had a portfolio of 697 properties and 4,594 tenancies, supported by 130 specialist care providers and 18 Approved Providers over 178 local authority areas, all of which remain unchanged as at 31 March 2023 save that the number of specialist care providers has increased from 130 to 131 specialist care providers.

The JLL Valuation Report in respect of Civitas' property portfolio as at 31 March 2023 prepared in accordance with Rule 29 of the Takeover Code is set out in Appendix 5 to this document and will be available on Civitas' website.

For the purposes of Rule 29.5 of the Takeover Code, the Civitas Directors confirm that JLL has confirmed to the Civitas Directors that an updated valuation of Civitas' property portfolio as at the date of this document would not be materially different to the valuation contained in the JLL Valuation Report.

In the event that Civitas' property portfolio was to be sold at the valuation contained in the JLL Valuation Report, any gains realised on such disposals may be subject to taxation in the UK. Generally, disposals by a REIT of assets held for the purpose of a property rental business should be exempt from UK corporation tax. There are specific rules which can result in assets which are held as part of the property rental business being subject to corporation tax on disposal (for example, when a property is materially developed and sold within three years of completion of that development). It is not expected that these rules will apply to any property which is currently within the Civitas property portfolio and for so long as Civitas remains a REIT.

The Civitas Directors do not believe that any properties within the Civitas property portfolio meet the conditions for assets held as part of the property rental business being subject to corporation tax on disposal. Accordingly, if the Civitas property portfolio was to be sold at the valuation contained in the JLL Valuation Report, the Civitas directors estimate that no corporation tax liability would arise on that sale.

Financial and ratings information relating to Civitas is set out in Appendix II to this document.

7. **TAXATION**

The attention of Civitas Shareholders is drawn to paragraph 6 of Appendix IV to this document which sets out a general guide on certain UK taxation based on current legislation and published practice. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

8. **OVERSEAS SHAREHOLDERS**

Civitas Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries should refer to paragraph 12 of Part 1 of this document.

9. **DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION**

Your attention is drawn to paragraph 10 of Part 1 of this document in relation to CK Bidco's intention with regard to the delisting from the LSE, cancellation of trading, squeeze-out and re-registration of Civitas Shares.

10. **ACTION TO BE TAKEN SHOULD YOU DECIDE TO ACCEPT THE OFFER**

Civitas Shareholders should read this document in its entirety before deciding what action, if any, to take. Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

Your attention is drawn to Part 1 of this document, the Appendices to this document and the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 13 of Part 1 of this document and, if you hold your shares in certificated form, in the Form of Acceptance.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 (0) 371 664 0321 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

11. **RECOMMENDATION**

The Civitas Directors, who have been so advised by Panmure Gordon and Liberum as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Civitas Directors, Panmure Gordon and Liberum have taken into account the commercial assessments of the Civitas Directors. Panmure Gordon and Liberum are providing independent financial advice to the Civitas Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Civitas Directors unanimously recommend that Civitas Shareholders accept the Offer as the Civitas Directors who hold Civitas Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 384,600 Civitas Shares (representing, in aggregate approximately 0.06 per cent. of the existing issued share capital of Civitas (excluding treasury shares) as at 19 May 2023, being the last Business Day before the publication of this document).

Further details of these irrevocable undertakings are set out in paragraph 5 of this Part 2 above and in paragraph 5 of Appendix IV to this document.

Yours faithfully

Michael Wrobel
Chair

APPENDIX I: CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS OF THE OFFER

Acceptance Condition

1. The Offer is subject to valid acceptances of the Offer being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on 21 July 2023 (or such other time(s) and/or date(s) as CK Bidco may, in accordance with the Takeover Code and, where applicable, with the consent of the Panel, decide) in respect of such number of Civitas Shares which, when aggregated with the Civitas Shares held, acquired or agreed to be acquired by CK Bidco and/or any of its wholly-owned subsidiaries (whether pursuant to the Offer or otherwise), before such time, will result in CK Bidco and/or any of its wholly-owned subsidiaries together holding in aggregate Civitas Shares carrying not less than 75 per cent. of the voting rights then normally exercisable at a general meeting of Civitas, provided that this condition will not be satisfied unless CK Bidco and/or any of its wholly-owned subsidiaries holds, shall have acquired or have agreed to acquire (whether pursuant to the Offer or otherwise), Civitas Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Civitas. Unless the Panel consents otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 2 below have been either satisfied or waived.

For the purposes of this Acceptance Condition:

- (i) Civitas Shares that have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued Civitas Shares excluding any and all shares held in treasury by Civitas from time to time; and
- (iii) valid acceptances shall be deemed to have been received in respect of Civitas Shares which are treated for the purposes of Part 28 of the 2006 Act as having been acquired or contracted to be acquired by CK Bidco by virtue of acceptances of the Offer or otherwise.

Other conditions

2. Subject to the requirements of the Panel, the Offer is also conditional upon the following Conditions and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or waived:

Antitrust

- (a) at the date on which all other Conditions in this paragraph 2 are satisfied or waived, either:
 - (i) (I) in response to a briefing paper, the CMA having indicated that it has no further questions at that stage in relation to the Offer; and (II) the CMA not having initiated a Phase 1 CMA Review in relation to the Offer and that CK Bidco, acting reasonably, is satisfied that there is no indication that the CMA is minded to initiate such a review; and (III) the CMA not having taken any steps that would prevent the lawful completion of the Offer, including for the avoidance of doubt that no order made under section 72, or made or adopted (as the case may be) under paragraph 2 of Schedule 7, of the Enterprise Act 2002 is in force prohibiting the lawful completion of the Offer; or
 - (ii) if the CMA has initiated a Phase 1 CMA Review in relation to the Offer, confirmation having been received by CK Bidco from the CMA that either:
 - (A) the CMA does not intend to make a Phase 2 CMA Reference, or the CMA being precluded from making a Phase 2 CMA Reference by sections 22(3)(za) or 33(3)(za) of the Enterprise Act 2002; or
 - (B) the CMA has accepted undertakings in lieu of a Phase 2 CMA Reference in respect of the Offer under section 73 of the Enterprise Act 2002.

Other Third Party clearances

- (b) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever having similar authority with respect to the Offer in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Civitas Group by any member of the Wider CKA Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Offer or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Civitas Group by any member of the Wider CKA Group;
 - (ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider CKA Group or by any member of the Wider Civitas Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Civitas Group taken as a whole or the Wider CKA Group taken as a whole;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider CKA Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Civitas (or any member of the Wider Civitas Group) or on the ability of any member of the Wider Civitas Group or any member of the Wider CKA Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Civitas Group, in each case or taken together, to an extent which is material in the context of the Wider Civitas Group taken as a whole or the Wider CKA Group taken as a whole;
 - (iv) other than pursuant to the implementation of the Offer, require any member of the Wider CKA Group or the Wider Civitas Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Civitas Group or any asset owned by any third party, which, in each case or taken together, is material in the context of the Wider Civitas Group or the Wider CKA Group, in either case taken as a whole;
 - (v) require, prevent or materially delay a divestiture by any member of the Wider CKA Group of any shares or other securities (or the equivalent) in any member of the Wider Civitas Group;
 - (vi) result in any member of the Wider Civitas Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Civitas Group taken as a whole;
 - (vii) impose any limitation on the ability of any member of the Wider CKA Group or any member of the Wider Civitas Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider CKA Group and/or the Wider Civitas Group in a manner which is adverse and material to the Wider CKA Group and/or the Wider Civitas Group, in either case, taken as a whole; or

- (viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Civitas Group or any member of the Wider CKA Group, in each case or taken together, in a manner which is adverse to and material in the context of the Wider Civitas Group taken as a whole or of the obligations of any members of the Wider CKA Group taken as a whole;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any Civitas Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) no undertakings or assurances being required from CKA, any member of the Wider CKA Group or any member of the Wider Civitas Group by the Secretary of State or any other Third Party, except on terms reasonably satisfactory to CK Bidco;
- (d) all notifications, filings or applications which are reasonably deemed by CK Bidco to be necessary or appropriate having been made in connection with the Offer and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations which are reasonably deemed by CK Bidco to be necessary or appropriate in any jurisdiction for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, Civitas by any member of the Wider CKA Group having been obtained in terms and in a form reasonably satisfactory to CK Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Civitas Group or the Wider CKA Group has entered into contractual arrangements and all such Authorisations which are reasonably deemed by CK Bidco to be necessary or appropriate to carry on the business of any member of the Wider Civitas Group in the manner and in any jurisdiction in which such business is currently conducted having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or, in each case or taken together, have a material adverse effect on the Wider Civitas Group, any member of the Wider CKA Group or the ability of CK Bidco to implement the Offer and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Confirmation of absence of adverse circumstances

- (e) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Civitas Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the proposed acquisition by any member of the Wider CKA Group of any shares or other securities in Civitas or because of a change in the control or management of any member of the Wider Civitas Group or otherwise, would or might reasonably be expected to result in, and in each case or taken together, to an extent which is material in the context of the Wider Civitas Group taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Civitas Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Civitas Group or any member of the Wider CKA Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Civitas Group or any member of the Wider CKA Group in or with any

- other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iii) any member of the Wider Civitas Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Civitas Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Civitas Group otherwise than in the ordinary course of business;
 - (v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Civitas Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Civitas Group being prejudiced or adversely affected;
 - (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Civitas Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
 - (viii) any liability of any member of the Wider Civitas Group to make any severance, termination, bonus or other payment to any of its directors;

No material transactions, claims or changes in the conduct of the business of the Wider Civitas Group

- (f) except as Disclosed, no member of the Wider Civitas Group having since 31 March 2022:
 - (i) save as between Civitas and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Civitas Shares out of treasury;
 - (ii) save for the Fourth Quarter Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Civitas, one of its wholly-owned subsidiaries or between such wholly-owned subsidiaries;
 - (iii) save as between Civitas and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case or taken together, to an extent material in the context of the Wider Civitas Group;
 - (iv) save as between Civitas and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Civitas and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any

indebtedness or become subject to any contingent liability, in each case or taken together, to an extent which is material in the context of the Wider Civitas Group taken as a whole;

- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case or taken together, material in the context of the Wider Civitas Group or in the context of the Offer, or which is or is reasonably likely to be restrictive on the business of any member of the Wider Civitas Group to an extent which is or is likely to be material to the Wider Civitas Group taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Civitas Group which are material in the context of the Wider Civitas Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or other person (if any) employed or to be employed by the Wider Civitas Group save for fee or salary increases or variations of terms in the ordinary course;
- (ix) entered into, authorised, proposed or agreed to provide any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any person which, in each case or taken together, are material in the context of the Wider Civitas Group taken as a whole;
- (x) entered into, authorised, proposed or agreed to provide pension scheme or other retirement or death benefit arrangements established for the directors, former directors or other persons (if any) employed or to be employed by any entity in the Wider Civitas Group;
- (xi) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer) otherwise than in the ordinary course of business, which in each case or taken together, is material in the context of the Wider Civitas Group taken as a whole;
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Civitas) is material in the context of the Wider Civitas Group taken as a whole;
- (xiii) other than with respect to claims between Civitas and its wholly-owned subsidiaries (or between such subsidiaries) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Civitas Group taken as a whole;
- (xiv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Offer or as required under the terms of the existing facility agreements of the Civitas Group);
- (xv) (other than in respect of a member of the Wider Civitas Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager,

administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Civitas Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Civitas Group taken as a whole; or
- (xix) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Civitas Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

(g) since 31 March 2022, and except as Disclosed, there having been:

- (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Civitas Group to an extent which is material to the Wider Civitas Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Civitas Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Civitas Group or to which any member of the Wider Civitas Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case or taken together, might reasonably be expected to have a material adverse effect on the Wider Civitas Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Civitas Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Civitas Group which, in any such case or taken together, might reasonably be expected to have a material adverse effect on the Wider Civitas Group taken as a whole;
- (iii) no contingent or other liability having arisen, increased or become apparent other than in the ordinary course of business which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Civitas Group to an extent which, in each case or taken together, is material to the Wider Civitas Group taken as a whole; and
- (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Civitas Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is, in each case or taken together, material and likely to have an adverse effect on the Wider Civitas Group taken as a whole;

- (h) since 31 March 2022, and except as Disclosed, CK Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider Civitas Group publicly announced or disclosed to any member of the Wider CKA Group at any time by or on behalf of any member of the Wider Civitas Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Civitas Group taken as a whole;
 - (ii) that any member of the Wider Civitas Group is subject to any liability, contingent or otherwise, which is material in the context of the Wider Civitas Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed to CK Bidco at any time by or on behalf of any member of the Wider Civitas Group which is material in the context of the Wider Civitas Group;

Environmental liabilities

- (i) except as Disclosed, CK Bidco not having discovered, in each case to an extent, which is material in the context of the Offer, that:
- (i) any past or present member of the Wider Civitas Group has not complied in any material respect with all applicable legislation or regulations, notices or other requirements of any jurisdiction or any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or greenhouse gas, or any substance likely to impair the environment (including property) or harm the health of humans, animals or other living organisms or eco-systems or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise, in each case or taken together, to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Civitas Group taken as a whole; or
 - (ii) there has been a disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or greenhouse gas or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Civitas Group which is material to the Wider Civitas Group taken as a whole; or
 - (iii) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property, asset currently or previously owned, occupied or made use of by any past or present member of the Wider Civitas Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or other elements of the environment (including any controlled waters) under any environmental legislation, common law, regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto in any such case to an extent which is, in each case or taken together, material in the context of the Wider Civitas Group taken as a whole; or
 - (iv) circumstances exist (whether as a result of the Offer or otherwise):
 - (A) which would be reasonably likely to lead to any Third Party instituting; or
 - (B) whereby any member of the Wider CKA Group or any present or past member of the Wider Civitas Group would be likely to be required to institute,

an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any

land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Civitas Group (or on its behalf) or by any person for which a member of the Wider Civitas Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which, in each case or taken together, is material in the context of the Wider Civitas Group taken as a whole; or

- (v) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Civitas Group which claim or claims would be likely to affect any member of the Wider Civitas Group and which is material in the context of the Wider Civitas Group taken as a whole;

Intellectual Property

- (j) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Civitas Group which would have, in each case or taken together, a material adverse effect on the Wider Civitas Group taken as a whole or is otherwise material in the context of the Offer, including:
 - (i) any member of the Wider Civitas Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Civitas Group and material to its business being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Civitas Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Civitas Group being terminated or varied;

Anti-corruption and sanctions

- (k) except as Disclosed, CK Bidco not having discovered that:
 - (i) any past or present member of the Wider Civitas Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (ii) any member of the Wider Civitas Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016 or regulation 38 of the Concession Contracts Regulations 2016 (each as amended);
 - (iii) any past or present member of the Wider Civitas Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
 - (iv) a member of the Wider Civitas Group has engaged in a transaction which would cause the Wider CKA Group to be in breach of any law or regulation on completion of the Offer, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

No criminal property

- (l) except as Disclosed, CK Bidco not having discovered that any asset of any member of the Wider Civitas Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Waiver and invocation of the Conditions and certain additional terms of the Offer

- (A) Subject to the requirements of the Panel in accordance with the Takeover Code, CK Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except Condition 1, which cannot be waived.
- (B) All Conditions must each be fulfilled, determined by CK Bidco to be or to remain satisfied or (if capable of waiver) be waived by CK Bidco by midnight (London time) on the earlier of the Unconditional Date or the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Offer will lapse.
- (C) Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long-Stop Date if:
 - (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
- (D) CK Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- (E) Under Rule 13.5(a) of the Takeover Code, CK Bidco may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to CK Bidco in the context of the Offer. CK Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by CK Bidco.
- (F) The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
- (G) CK Bidco reserves the right to elect to implement the Offer by way of a Scheme as an alternative to the Offer, with the consent of the Panel. In such event, the Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.
- (H) If CK Bidco is required by the Panel to make an offer for Civitas Shares under the provisions of Rule 9 of the Takeover Code, CK Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
- (I) The Offer extends to all Civitas Shares which are in issue as at the date of this document and any Civitas Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Civitas Shares already held by CK Bidco).
- (J) The Offer is governed by English law and is subject to the jurisdiction of the English courts. The Offer is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.
- (K) The Offer is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix I and (in respect of the Civitas Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the Listing Rules, the Takeover Code and requirements of the FCA, the Takeover Panel and the Registrar of Companies.
- (L) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

- (M) The Civitas Shares will be acquired by CK Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional.
- (N) If, on or after the date of the Announcement, any dividend and/or other distribution and/or return of capital (other than the Fourth Quarter Dividend) is declared, made or paid or becomes payable in respect of the Civitas Shares, CK Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Civitas Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, the relevant Civitas Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.
- (O) The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
- (P) Unless otherwise determined by CK Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and no person may accept the Offer by any such use, means, instrumentality or facilities.

PART B: FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Parts B, C or D of this Appendix I and in the Form of Acceptance:

- (a) to an “**Acceleration Statement**” means a statement in which CK Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the “**Acceptance Condition becoming or being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (c) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (d) to an “**ACIN**” means a notice in which CK Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (e) to “**acting in concert with CK Bidco**” means any such person acting or deemed to be acting in concert with CK Bidco for the purposes of the Takeover Code and the Offer;
- (f) to “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (g) to “**Day 39**”, “**Day 46**” and “**Day 60**” mean, respectively, 30 June 2023, 7 July 2023 and 21 July 2023 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
- (h) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (i) to an “**official authorisation or regulatory clearance**” shall be to that term as referred to in the Takeover Code;
- (j) to the Offer becoming “**unconditional**” means the Offer becoming or being declared unconditional in accordance with its terms; and
- (k) to the “**Unconditional Date**” means Day 60 or such earlier date as CK Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of this Part B, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on 21 July 2023.
- (b) CK Bidco reserves the right (but shall not be obliged) at any time to bring forward the Unconditional Date, being the date by which the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 12 June 2023 or (ii) less than 14 days from the date on which the Acceleration Statement is published.
- (c) CK Bidco reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of Rule 31.6 of the Takeover Code. The ACIN will specify the date on which CK Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 12 June 2023 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

- (d) If CK Bidco publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part B and give oral or written notice of such date to the Receiving Agent.
- (e) CK Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If: (i) Day 60 is extended; (ii) the timetable for the Offer is suspended; or (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer, CK Bidco will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part B and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part B or Part C or Part D of this Appendix I or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where CK Bidco has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) CK Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Civitas Board or in other circumstances permitted by the Panel.
- (j) If a competitive situation (as determined by the Panel) arises or further develops after CK Bidco has made a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, in relation to the Offer, CK Bidco may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that CK Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).
- (k) If CK Bidco makes a "no increase statement" (as referred to in the Takeover Code) and/or an Acceleration Statement after Day 39, and Civitas subsequently makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after Day 39, CK Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that CK Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Civitas' announcement).
- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, CK Bidco will enable holders of Civitas Shares in uncertificated form who have not already validly accepted the Offer but who have

previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Civitas Shareholder shall have withdrawn its acceptance of the competing offer but that the Civitas Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the Civitas Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. Civitas Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Link Group, Corporate Actions on 0371 664 0321 if calling from within the UK or on +44 (0) 371 664 0321 if calling from outside the UK on or before the Business Day immediately preceding Day 60 in order that such forms can be dispatched. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Civitas Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by CK Bidco to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-Stop Date, provided that CK Bidco reserves the right to extend Day 60 and/or the Long-Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Part B respectively.
- (n) If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Civitas Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.
- (o) CK Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of the Panel, at any time to extend the Long-Stop Date. In such event, CK Bidco will make an announcement in the manner described in paragraph 2 of this Part B and give oral or written notice of such extension to the Receiving Agent.
- (p) Except with the Panel's consent, CK Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Civitas Shares made after 1.00 p.m. on the Unconditional Date or the Long-Stop Date (as applicable) or, in the context of an ACIN published by CK Bidco, 1.00 p.m. on the date specified in the ACIN as being the date on which CK Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of Civitas Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and in any case, not less than 21 days from the date of this document, and CK Bidco will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of CK Bidco that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those Civitas Shareholders who have not accepted the Offer (and to persons with information rights).

2. **Announcements**

- (a) Except with the Panel's consent, CK Bidco shall, during the Offer Period, make an announcement as described in paragraph 2(b) of this Part B by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:
- (i) 12 June 2023 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
 - (ii) any day on which the Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared unconditional or lapses;
 - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which CK Bidco may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (B) 75 per cent. of the shares carrying voting rights in Civitas; and
 - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Part B will state (unless otherwise permitted by the Panel):
- (i) the number of Civitas Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with CK Bidco or in respect of Civitas Shares which were subject to an irrevocable commitment or a letter of intent procured by CK Bidco or any person acting in concert with CK Bidco);
 - (ii) details of any relevant securities of Civitas in which CK Bidco or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (iii) details of any relevant securities of Civitas in respect of which CK Bidco or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any relevant securities of Civitas which CK Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,
- and will in each case specify the percentage of each class of relevant securities of Civitas represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Civitas Shares which CK Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of Civitas Shares represented by this figure.
- (c) In calculating the number of Civitas Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part B of Appendix I, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of CK Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.

- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by CK Bidco in accordance with this paragraph 2 of this Part B will be available, subject to certain restrictions relating to persons outside the UK, for inspection on <https://webfilter.ckah.com/WF07/> and on Civitas' website at www.civitassocialhousing.com/takeover-offer/ promptly after the making of such announcement and in any event by no later than 12 p.m. on the Business Day following the announcement.
- (g) Without limiting the manner in which CK Bidco may choose to make any public statement and subject to CK Bidco's obligations under applicable law and regulation and paragraph 2(e) of this Part B, CK Bidco will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. **Rights of withdrawal**

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part B or save or as agreed in writing between CK Bidco and any particular Civitas Shareholder or as otherwise permitted by CK Bidco (either generally or for any particular Civitas Shareholder).
- (b) An accepting Civitas Shareholder may withdraw its acceptance of the Offer by written notice received by post or (during normal business hours only) by hand to the Receiving Agent, at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL (or, in the case of Civitas Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part B), at any time before the earlier of:
 - (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- (c) If an accepting Civitas Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part B, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) In this paragraph 3 of this Part B, "**written notice**" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Civitas Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to CK Bidco) given by post or (during normal business hours only) by hand to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to CK Bidco or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part B would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Civitas Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Civitas Shares if different from the name of the person who tendered the Civitas Shares.
- (f) In the case of Civitas Shares held in uncertificated form, an accepting Civitas Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - the number of Civitas Shares to be withdrawn with their ISIN number (this is GB00BD8HBD32);

- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent. This is RA10;
- the member account ID of the Receiving Agent for the Offer. This is WELCIV01;
- the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared noted field;
- the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 1 of this Part B);
- the corporate action number of the Offer. This is allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of CK Bidco either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (g) Civitas Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part B may subsequently be re-assented to the Offer following one of the procedures described in paragraph 13 of Part 1 of this document at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by CK Bidco whose determination (save as the Panel otherwise determines) will be final and binding. None of CK Bidco, Civitas, HSBC, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. **Revisions of the Offer**

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the financial adviser to CK Bidco may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a Civitas Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part B, be made available to any Civitas Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part B (“**Previous Acceptor**”). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part B, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of CK Bidco, CKA, the Receiving Agent and HSBC and each of their directors as such Previous Acceptor’s attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Civitas Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraphs 4(c) and 4(d) of this Part B, the powers of attorney and authorities conferred by this paragraph 4 of this Part B and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part B;
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
- (i) in respect of Civitas Shares in certificated form, lodges with the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as CK Bidco may determine), a Form of Acceptance (or other form validly issued by or on behalf of CK Bidco) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
- (ii) in respect of Civitas Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Civitas Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BD8HBD32);
 - the member account ID of the Previous Acceptor, together with their participant ID;
 - the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is WELCIV01 for the Offer);
 - the Receiving Agent's participant ID (this is RA10);
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
 - the intended settlement date for the changed election;
 - the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,
- and, in order that the desired change of election can be effected, must include:
- the member account ID of the Receiving Agent relevant to the new election; and
 - input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly the Receiving Agent will on behalf of CK Bidco reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as HSBC may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(d).

- (e) CK Bidco and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part B, *mutatis mutandis*, on behalf of the relevant Civitas Shareholder.
- (f) CK Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

5. Acceptances and purchases

- (a) Notwithstanding the right reserved by CK Bidco to treat an acceptance of the Offer as valid (even though, in the case of Civitas Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
 - (i) subject to paragraph 5(a)(iv) of this Part B, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Civitas Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (ii) subject to paragraph 5(a)(iv) of this Part B, a purchase of Civitas Shares by CK Bidco or its wholly-owned subsidiaries or their nominees or, in the case of an offer under Rule 9 of the Takeover Code, by any person acting or deemed to be acting in concert with CK Bidco (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Civitas Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (iii) Civitas Shares which have been borrowed by CK Bidco may not be counted towards satisfying the Acceptance Condition; and
 - (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to CK Bidco or to HSBC which states:
 - (A) the number of Civitas Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a) of this Part B; and
 - (B) the number of Civitas Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(b) of this Part B.
- Copies of such certificate will be sent to the Panel and to Panmure Gordon and Liberum as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, CK Bidco is not bound (unless otherwise required by the Takeover Code) to take into account any Civitas Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Civitas or its agents at the address specified in paragraph 3(b) of this Part B.

6. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the 2006 Act. However, CK Bidco reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court sanctioned Scheme in accordance with Part 26 of the 2006 Act. If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-Stop Date may cease to apply (and CK Bidco may, in accordance with the

Takeover Code, specify a new long-stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:

- (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant Civitas Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the relevant Court-convened meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the relevant Civitas general meeting or at any adjournment of that meeting; and
 - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to CK Bidco) and the delivery of a copy of the Court sanction order to the Registrar of Companies.
- (b) In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix I (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or satisfied.
- (c) Civitas Shares will be acquired by CK Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional.
- (d) If, on or after the date of the Announcement and prior to the Offer becoming or being declared unconditional, any dividend and/or other distribution and/or other return of capital (other than the Fourth Quarter Dividend) is declared, made or paid or becomes payable in respect of the Civitas Shares, CK Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Offer for the Civitas Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) CK Bidco exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, Civitas Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be references to the Cash Consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles CK Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 6(d) of this Part B. Any exercise by CK Bidco of its rights referred to in this paragraph 6(d) of this Part B shall not be regarded as constituting any revision or variation of the Offer.
- (e) Except with the Panel's consent, settlement of the consideration to which any Civitas Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which CK Bidco or HSBC may otherwise be, or claim to be, entitled as against such Civitas Shareholder and will be effected in the manner described in this document.
- (f) The Offer is made on 22 May 2023 and is capable of acceptance from that date. Copies of this document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on <https://webfilter.ckah.com/WF07/> and on Civitas' website at www.civitassocialhousing.com/takeover-offer/ and from the Receiving Agent at the address set out in paragraph 3(b) of this Part B.
- (g) In respect of Civitas Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

- (h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Civitas Shareholder and CK Bidco, HSBC or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (i) Subject to paragraph 6(j) of this Part B, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Civitas Shareholder constitutes such Civitas Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- (j) The agreement in paragraph 6(i) of this Part B is included for the benefit of CK Bidco, HSBC and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, CK Bidco, HSBC and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Civitas Shareholder constitutes such Civitas Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (k) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part B, the Offer extends to any such person and to all Civitas Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(b) of this Part B or inspect this document on <https://webfilter.ckah.com/WF07/> and on Civitas' website at www.civitasocialhousing.com/takeover-offer/ while the Offer remains open for acceptances.
- (l) If the Offer lapses for any reason or is withdrawn:
 - (i) it will cease to be capable of further acceptance;
 - (ii) CK Bidco and accepting Civitas Shareholders will cease to be bound by: (A) in the case of Civitas Shares held in certificated form, the Forms of Acceptance submitted; and (B) in the case of Civitas Shares held in uncertificated form, the Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Civitas Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Civitas Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (iv) in respect of Civitas Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), arrange TFE instructions to Euroclear to transfer all Civitas Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Civitas Shareholders concerned.
- (m) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Civitas Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part B and duly and validly does so.

- (n) Without prejudice to any other provisions of this Part B and subject to the requirements of the Takeover Code, CK Bidco, HSBC and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of Civitas Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to CK Bidco have been received by the Receiving Agent.
- (o) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Civitas Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of CK Bidco.
- (p) If CK Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Civitas Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), CK Bidco intends to exercise its rights in accordance with Chapter 3 of Part 28 of the 2006 Act to acquire compulsorily the remaining Civitas Shares on the same terms as the Offer.
- (q) Following the Offer becoming or being declared unconditional, if CK Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the Civitas Shares or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that CK Bidco will procure that Civitas makes applications to cancel the listing of Civitas Shares on the Official List, to cancel trading in Civitas Shares on the London Stock Exchange's main market for listed securities and to re-register Civitas as a private limited company. A notice period of not less than 20 business days (as such term is defined in the Listing Rules) before the cancellation will commence on the later of: (i) the date on which the Offer becomes or is declared unconditional; and (ii) provided CK Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired Civitas Shares carrying 75 per cent. or more of the voting rights of Civitas, the date on which CK Bidco has made an announcement of that fact. CK Bidco will notify Civitas Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.
- (r) Any reference in this Appendix I to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (s) In relation to any acceptance of the Offer in respect of a holding of Civitas Shares which are in uncertificated form, CK Bidco reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.
- (t) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (u) Neither CK Bidco, nor any person acting on behalf of CK Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (v) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange and the Takeover Code. In the event of any conflict or inconsistency between the terms and Conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and CK Bidco reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Conditions of the Offer so that any such conflict or inconsistency is removed.

- (w) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by CK Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of CK Bidco, HSBC, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 6(w) of this Part B.

7. **Overseas Shareholders**

- (a) The making of the Offer to Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and CK Bidco and HSBC (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as CK Bidco or HSBC (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, unless otherwise determined by CK Bidco, or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a nation, state or other securities exchange of, any Restricted Jurisdiction, and no person may accept the Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this document and any formal documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Civitas Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A Civitas Shareholder will be deemed not to have validly accepted the Offer if:
- (i) such Civitas Shareholder puts "NO" in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part C of this Appendix I;

- (ii) having inserted in or having completed Box 3 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Civitas Shareholder does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Civitas Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
- (iii) such Civitas Shareholder inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Civitas Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
- (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to CK Bidco or its agent to have been sent from, a Restricted Jurisdiction;
- (v) such Civitas Shareholder inserts in Box 3 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
- (vi) such Civitas Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7(h)(i) of this Part B) pursuant to paragraph 7(h) of this Part B unless they also make a related Restricted ESA instruction (as defined in paragraph 7(h)(ii) of this Part B) which is accepted by the Receiving Agent.

CK Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (b) of Part D of this Appendix I could have been truthfully given by the relevant Civitas Shareholder and, if such investigation is made and, as a result, CK Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7 of this Part B.
- (e) If any written notice from a Civitas Shareholder withdrawing such Civitas Shareholder's acceptance in accordance with paragraph 3 of this Part B is received in an envelope postmarked in, or which otherwise appears to CK Bidco or its agents to have been sent from, a Restricted Jurisdiction, CK Bidco reserves the right in its absolute discretion to treat that notice as invalid.
- (f) **Any acceptance of the Offer by Civitas Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (b) of Part D of this Appendix I is liable to be disregarded.**
- (g) CK Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (h) If a Civitas Shareholder holding Civitas Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to CK Bidco that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Civitas Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and
 - (ii) one or more valid ESA instructions (a "**Restricted ESA instruction**") which specify the form of consideration which such Civitas Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and CK Bidco decides, in its absolute discretion, to exercise its right described in paragraph 7(i) of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If CK Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of CK Bidco, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of CK Bidco, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Civitas Shares. This is GB00BD8HBD32;
- the number of Civitas Shares in uncertificated form in respect of which you wish to accept the Offer (i.e. the number of Civitas Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting Civitas Shareholder;
- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer (this is RA10);
- the member account ID of the Receiving Agent for the Offer. This is RESTRICT;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 1 of this Part B);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Civitas Shares (this is GB00BD8HBD32);
- the number of Civitas Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Civitas Shareholder;
- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- the participant ID (this is RA10) and the member account ID (this is RESTRICT) of the Receiving Agent relevant to the form of consideration required;
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 21 July 2023 (or such other date set in accordance with paragraph 1 of this Part B);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

- (i) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Civitas Shareholders or on a general basis by CK Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part B supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part B to a Civitas

Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 of this Part B shall apply to them jointly and severally.

- (j) CK Bidco reserves the right to notify any matter, including the making of the Offer, to all or any Civitas Shareholders:
 - (i) with a registered address outside the United Kingdom; or
 - (ii) whom CK Bidco knows to be a custodian, trustee or nominee holding Civitas Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Civitas Shareholder to receive or see that notice.
- (k) A reference in this document to a notice or the provision of information in writing by or on behalf of CK Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART C: FORM OF ACCEPTANCE

This Part C applies only to Civitas Shares held in certificated form. If you hold all of your Civitas Shares in uncertificated form, you should ignore this Part C and instead read Part D of this Appendix I.

For the purposes of Part C of this Appendix I and the Form of Acceptance, the phrase “**Civitas Shares in certificated form comprised in the acceptance**” shall mean the number of Civitas Shares inserted in Box 1 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Civitas Shareholder’s holding of Civitas Shares), the greater of:

- the relevant Civitas Shareholder’s entire holding of Civitas Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Civitas Shareholder’s entire holding of Civitas Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Civitas Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each Civitas Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with CK Bidco, HSBC and the Receiving Agent (so as to bind such Civitas Shareholder and such Civitas Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Civitas Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable CK Bidco to obtain the full benefit of this Part C of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Civitas Shareholder’s acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable provided that if:

- (A) Box 1 or any other Box is not completed; or
- (B) the total number of Civitas Shares inserted in Box 1 is greater than the relevant Civitas Shareholder’s holding of Civitas Shares; or
- (C) the acceptance is otherwise completed incorrectly,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of Civitas Shares registered in the Civitas Shareholder’s name;

- (b) unless “NO” is put in Box 5 of the Form of Acceptance, that such Civitas Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;

- (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in CK Bidco, HSBC or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such Civitas Shareholder's acceptance thereof;
- (c) that, in relation to Civitas Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional in accordance with its terms and to an accepting Civitas Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of CK Bidco, HSBC, the Receiving Agent and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Civitas Shares in certificated form comprised in the acceptance in favour of CK Bidco or such other person or persons as CK Bidco or its agent may direct;
 - (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Civitas Shares for registration within six months of the offer becoming unconditional; and
 - (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in CK Bidco (or its nominee) the full legal title and beneficial ownership of the Civitas Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Civitas Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional and to an accepting Civitas Shareholder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of paragraph 7 of Part B of this Appendix I:
- (i) to Civitas or its agents to procure the registration of the transfer of the Civitas Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Civitas Shares to CK Bidco or as it may direct; and
 - (ii) to CK Bidco, HSBC and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Civitas Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 3 or Box 4 of the Form of Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);
- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of CK Bidco, HSBC and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 4 Part B of this Appendix I in respect of the Civitas Shares in certificated form comprised in the acceptance;
- (f) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Civitas Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of CK Bidco or as it may direct:
- (i) CK Bidco and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Civitas or of any class of its shareholders) attaching to the Civitas Shares in certificated form comprised or deemed to be comprised in such acceptance; and

- (ii) the execution of a Form of Acceptance by a Civitas Shareholder shall constitute with regard to such Civitas Shares in certificated form comprised in the acceptance:
 - (A) an authority to Civitas and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Civitas Shareholder as a member of Civitas (including any share certificate(s) or other document(s) of title) to CK Bidco at its registered office;
 - (B) an irrevocable authority to CK Bidco and the directors of and any other person authorised by CK Bidco, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Civitas Shares held by such Civitas Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Civitas Shareholder's attorney and/or agent and on such Civitas Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Civitas Shares appointing any person nominated by CK Bidco to attend general and separate class meetings of Civitas (and any adjournments thereof) and to exercise the votes attaching to such shares on such Civitas Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such Civitas Shareholder not to exercise any of such rights without the consent of CK Bidco and the irrevocable undertaking of such Civitas Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of Civitas, save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (g) that such Civitas Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 3(b) of Part B of this Appendix I of, share certificate(s) or other document(s) of title in respect of those Civitas Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to CK Bidco in lieu thereof, as soon as possible, and in any event within six months of the Offer becoming unconditional;
- (h) that such Civitas Shareholder is the sole legal and beneficial owner of the Civitas Shares comprised or deemed to be comprised in such acceptance or is the legal owner of such Civitas Shares and has the necessary capacity and authority to execute the Form of Acceptance;
- (i) that such Civitas Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Civitas Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional;
- (j) that the terms and Conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if such Civitas Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Civitas Shares in certificated form comprised in the acceptance in CK Bidco or its nominee(s) or such other persons as CK Bidco may decide;
- (l) that such Civitas Shareholder agrees to ratify each and every act or thing which may be done or effected by CK Bidco, HSBC or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes such Civitas Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part B of this Appendix I;
- (n) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;

- (o) that if any provision of Parts B or C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford CK Bidco, HSBC or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Civitas Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable CK Bidco, HSBC and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Parts B and C of this Appendix I; and
- (p) that such Civitas Shareholder is not a customer (as defined by the FCA Handbook) of HSBC in connection with the Offer.

References in this Part C to a Civitas Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

PART D: ELECTRONIC ACCEPTANCE

This Part D applies only to Civitas Shares held in uncertificated form. If you hold all of your Civitas Shares in certificated form, you should ignore this Part D and instead read Part C of this Appendix I.

For the purposes of this Part D of this Appendix I, the phrase “**Civitas Shares in uncertificated form comprised in the acceptance**” shall mean the number of Civitas Shares which are transferred by the relevant Civitas Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each Civitas Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with CK Bidco, HSBC and the Receiving Agent (so as to bind such Civitas Shareholder and such Civitas Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Civitas Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable CK Bidco to obtain the full benefit of this Part D of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,in each case on and subject to the terms and Conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance and election shall be irrevocable;
- (b) that such Civitas Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Civitas Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in CK Bidco, HSBC or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Civitas Shareholder’s acceptance thereof;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Civitas Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of CK Bidco, HSBC and any director of, or any person authorised by, any of them as such shareholder’s attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney’s opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in CK Bidco (or its nominee) the full legal title and beneficial ownership of Civitas Shares in uncertificated form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:

- (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting Civitas Shareholder not having validly withdrawn their acceptance, to transfer to CK Bidco (or to such other person or persons as it or its agent may direct) by means of CREST all or any of the Civitas Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Civitas Shares to the original available balance of the accepting Civitas Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting Civitas Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to CK Bidco, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Civitas Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
- (i) CK Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if the Civitas Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,

in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by CK Bidco;

- (f) that the Electronic Acceptance constitutes the giving of a separate authority to each of CK Bidco, HSBC and the Receiving Agent and their respective directors, agents and authorised persons within the terms of paragraph 4 of Part B of this Appendix I in respect of the Civitas Shares in uncertificated form comprised in the acceptance;
- (g) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Civitas Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of CK Bidco or as it may direct:
- (i) CK Bidco and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Civitas or of any class of its shareholders) attaching to the Civitas Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Civitas Shareholder shall constitute with regard to such Civitas Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Civitas and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Civitas Shareholder as a member of Civitas (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Civitas Shares into certificated form) to CK Bidco at its registered office;
 - (B) an irrevocable authority to each of CK Bidco and the directors of and any other person authorised by CK Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Civitas Shares held by such Civitas Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Civitas Shareholder's attorney and/or agent and on such Civitas Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Civitas Shares appointing any person nominated by CK Bidco to attend general and separate class meetings of Civitas (and any

adjournments thereof) and to exercise the votes attaching to such shares on such Civitas Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

- (C) the agreement of such Civitas Shareholder not to exercise any of such rights without the consent of CK Bidco and the irrevocable undertaking of such Civitas Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that such Civitas Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Civitas Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional;
- (i) that such Civitas Shareholder is the sole legal and beneficial owner of the Civitas Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Civitas Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (j) that such Civitas Shareholder will do all such acts and things as shall, in the opinion of CK Bidco, be necessary or expedient to vest in CK Bidco (or its nominee(s)) the Civitas Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (k) that such Civitas Shareholder agrees to ratify each and every act or thing which may be done or effected by CK Bidco, HSBC or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (l) that if, for any reason, any Civitas Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13.1 of Part 1 of this document are converted to certificated form, such Civitas Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Civitas Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Part B of this Appendix I or to CK Bidco at its registered office or as CK Bidco or its agents may direct; and such Civitas Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Civitas Shares without prejudice to the application of this Part D as far as CK Bidco deems appropriate;
- (m) that the creation of a CREST payment obligation in favour of such Civitas Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of CK Bidco, HSBC or the Receiving Agent to pay such Civitas Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (n) that the making of an Electronic Acceptance constitutes such Civitas Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part B of this Appendix I;
- (o) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Civitas Shareholder in the terms of all the powers and authorities expressed to be given by Part B, Part C (where applicable by virtue of paragraph (l) of this Part D) and this Part D of this Appendix I to CK Bidco, the Receiving Agent and HSBC and any of their respective directors or agents;
- (p) that if any provision of Part B or this Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford CK Bidco, HSBC or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Civitas Shareholder shall, with all practicable speed, do all such acts and things and execute all

such documents that may be required to enable CK Bidco, HSBC or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part B and this Part D of this Appendix I; and

- (q) that such Civitas Shareholder is not a customer (as defined by the FCA Handbook) of HSBC in connection with the Offer.

References in this Part D to a Civitas Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

APPENDIX II: FINANCIAL AND RATING INFORMATION

1. FINANCIAL INFORMATION RELATING TO CK BIDCO AND CKA

CK Bidco

As CK Bidco is a newly incorporated company (incorporated in Hong Kong) and established for the purposes of making the Offer and holding Civitas Shares, no financial information is available or has been published in respect of CK Bidco. CK Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Offer.

CKA

The following sets out the financial information in respect of CKA as required by Rule 24.3(a)(iv) of the Takeover Code. The documents referred to below incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial information	Reference	Pages
Audited consolidated accounts of CKA for the financial year ended 31 December 2021	https://www.ckah.com/uploaded/files/news/1209_e_content.pdf	130-171
Audited consolidated accounts of CKA for the financial year ended 31 December 2022	https://www.ckah.com/uploaded/files/news/1342_e_content.pdf	134-175

You may request a hard copy of the information set out in this paragraph 1 of Appendix II that is incorporated into this document by contacting the Receiving Agent, Link Group, Corporate Actions, at 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above. For the avoidance of doubt, neither the content of CKA's website nor the content of any website accessible from hyperlinks on CKA's website, is incorporated by reference into, or forms part of, this document.

2. FINANCIAL INFORMATION RELATING TO CIVITAS

The following sets out the financial information in respect of Civitas as required by Rule 24.3(e) and Rule 25.3 of the Takeover Code. The documents referred to below incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial information	Reference	Pages
Audited consolidated accounts of Civitas for the financial year ended 31 March 2021	https://www.civitassocialhousing.com/media/1928/csh_annual-report_mar-21_web.pdf	98-130
Audited consolidated accounts of Civitas for the financial year ended 31 March 2022	https://www.civitassocialhousing.com/media/1994/csh_ra22_web.pdf	88-117
Unaudited interim results of Civitas for the six months ended 30 September 2022	https://www.civitassocialhousing.com/media/2018/csh_interim-results-2022-final-email.pdf	7-12

You may request a hard copy of the information set out in this paragraph 2 of Appendix II that is incorporated into this document by contacting the Receiving Agent, Link Group, Corporate Actions, at 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above. For the avoidance of doubt, neither the content of Civitas' website nor the content of any website accessible from hyperlinks on Civitas' website, is incorporated by reference into, or forms part of, this document.

3. RATINGS

CK Bidco

CK Bidco has no ratings and outlooks publicly accorded to it by ratings agencies.

CKA

Prior to the commencement of the Offer Period, CKA had a Moody's long-term Issuer Credit Rating of A2, outlook Stable and S&P Global Rating's Issuer Credit Rating of A, outlook Stable. CKA's credit ratings and outlook have not changed since the commencement of the Offer Period.

Civitas

Prior to the commencement of the Offer Period, Civitas had a Fitch's long-term Issuer Credit Rating of A-, outlook Stable. Civitas' credit rating and outlook has not changed since the commencement of the Offer Period.

APPENDIX III: BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this document or the context otherwise requires, the bases of calculation and sources of information are used as described below:

1. the value attributed to the issued share capital of Civitas is based on a value of 80 pence per Civitas Share and 606,386,380 Civitas Shares in issue (excluding the 16,075,000 ordinary shares currently held in treasury) on 19 May 2023 (being the last Business Day prior to the date of this document);
2. unless otherwise stated, all prices for Civitas Shares for a particular date have been derived from FactSet and represent Closing Prices on the relevant date(s);
3. the volume weighted average share prices have been derived from data provided by FactSet for the relevant time periods;
4. unless otherwise stated, the financial information relating to Civitas is extracted from the 2022 Civitas Interim Report, prepared in accordance with IFRS; and
5. property portfolio and valuation information relating to Civitas is from the JLL Valuation Report which is set out in Appendix V to this document.

For the purposes of Rule 29.1 of the Takeover Code, set out below is a reconciliation between the property valuation provided by JLL in the JLL Valuation Report to IFRS NAV per Civitas Share:

Item	Amount
JLL property valuation	£978,147,574
Net debt	£(326,326,249)
Other assets / liabilities	£10,087,854
Net assets	£661,909,179
Civitas Shares in issue (excluding the 16,075,000 ordinary shares currently held in treasury)	606,386,380
Net assets per Civitas Share (pps) basic and diluted	109.16 pence

APPENDIX IV: ADDITIONAL INFORMATION

1. Responsibility

- (a) The CKA Directors and CK Bidco Directors whose names are set out in paragraph 2(a) and 2(b) below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the CKA Directors and CK Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Civitas Directors, whose names are set out in paragraph 2(c) below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Civitas Group, persons acting in concert with the Civitas Group, the Civitas Directors and their close relatives and related trusts and companies. To the best of the knowledge and belief of the Civitas Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The CKA Directors and their respective positions are as follows:

Name	Position
Victor Tzar Kuoi Li	Chairman and Managing Director
Hing Lam Kam	Deputy Managing Director
Edmond Tak Chuen Ip	Deputy Managing Director
Davy Sun Keung Chung	Executive Director
Justin Kwok Hung Chiu	Executive Director
Raymond Wai Kam Chow	Executive Director
Ezra Yee Wan Pau	Executive Director
Henry Ying Chew Cheong	Independent Non-Executive Director
Albert Nin Mow Chow	Independent Non-Executive Director
Katherine Siu-lin Hung	Independent Non-Executive Director
Donald Jeffrey Roberts	Independent Non-Executive Director
Stephen Edward Bradley	Independent Non-Executive Director
Eva Lee Kwok	Independent Non-Executive Director
Sow-mei Sng <i>alias</i> Sow Mei Poon	Independent Non-Executive Director
Donny Siu Hong Lam	Independent Non-Executive Director

The registered office of CKA is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong. The business address of each of the CKA Directors is 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

- (b) The CK Bidco Directors and their positions in CK Bidco are as follows:

Name	Position
Edmond Tak Chuen Ip	Director
Eirene Yeung	Director
Yue Seng Chiu	Director
Simon Ka Keung Man	Director

The registered office of CK Bidco and the business address of each of the CK Bidco Directors is 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

- (c) The Civitas Directors and their positions in Civitas are as follows:

<u>Name</u>	<u>Position</u>
Michael Wrobel	Independent non-executive Chair
Alastair Moss	Independent non-executive director
Peter Baxter	Independent non-executive director
Caroline Gulliver	Independent non-executive director
Alison Hadden	Independent non-executive director

The registered office of Civitas and the business address of each of the Civitas Directors is Link Company Matters Limited 6th Floor, 65 Gresham Street, London, United Kingdom, EC2V 7NQ.

3. Market quotation

Set out below are the middle market quotations of Civitas Shares derived from FactSet on:

- (a) the first dealing day in each of the six months immediately before the date of this document;
- (b) 5 May 2023 (the last Business Day before the commencement of the Offer Period); and
- (c) 19 May 2023 (the last Business Day before the publication of this document).

<u>Date</u>	<u>Middle market quotations of Civitas Shares (pence)</u>
1 December 2022	59.0
3 January 2023	65.5
1 February 2023	56.3
1 March 2023	62.0
3 April 2023	54.2
2 May 2023	53.4
5 May 2023	55.4
19 May 2023	79.9

4. Interests and dealings

For the purposes of this paragraph 4 of this Appendix IV.

“**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**connected advisers**” includes an organisation which: (i) is advising CK Bidco or (as the case may be) Civitas in relation to the Offer; (ii) is corporate broker to CKA or (as the case may be) Civitas; or (iii) is advising a person acting in concert with CK Bidco or (as the case may be) Civitas in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;

“**control**” means an interest, or interests, in (i) shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control or (ii) a majority of the equity share capital in a company;

“**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in

respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he/she has a short position;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 19 May 2023, being the last Business Day before the publication of this document;

“**disclosure period**” means the period commencing on 9 May 2022 (the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

A person has an “**interest**” or is “**interested**” in securities if he/she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he/she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or direct the exercise of, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities by virtue of any agreement to purchase, option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“**relevant securities**” includes (i) Civitas Shares and any other securities of Civitas conferring voting rights; (ii) equity share capital of Civitas, CKA or CK Bidco (as applicable); and (iii) securities of Civitas, CKA or CK Bidco (as applicable) carrying conversion or subscription rights into any of the foregoing.

(a) *Persons acting in concert with CK Bidco*

In addition to the CK Bidco Directors and CKA Directors (together with their respective close relatives and related trusts) and members of the CKA Group, the persons who are acting in concert with CK Bidco for the purposes of the Offer and which are required to be disclosed are:

Name	Type of company/ Title	Registered office	Relationship with CK Bidco
HSBC Bank plc	Financial services	8 Canada Square, London, United Kingdom, E14 5HQ	Financial adviser
Civitas Investment Management Limited (CIM)	Investment advisory services	25 Maddox Street, London, England, W1S 2QN	CKA is an indirect shareholder of CIM

Note: As set out in paragraph 6 of Part 1 of this document, CKA is an indirect shareholder of CIM and as a result, CIM is deemed under the Takeover Code to be acting in concert with CKA. However, neither CIM nor any individual (director or employee) from CIM is involved in CKA’s consideration and implementation of the Offer.

(b) *Persons acting in concert with Civitas*

In addition to the Civitas Directors (and their respective close relatives and related trusts) and members of the Civitas Group, the persons acting in concert with Civitas for the purposes of the Offer and which are required to be disclosed are:

Name	Type of company/Title	Registered office	Relationship with CK Bidco
Panmure Gordon (UK) Limited	Financial services	40 Gracechurch Street, London, United Kingdom, EC3V 0BT	Financial adviser
Liberum Capital Limited	Financial services	Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY	Financial adviser
Civitas Investment Management Limited (CIM)	Investment advisory services	25 Maddox Street, London, England, W1S 2QN	Investment adviser

Note: As CIM is the investment manager of Civitas, it is deemed under the Takeover Code to also be acting in concert with Civitas.

(c) *Interests and dealings in relevant securities of Civitas*

- (i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Civitas held by CK Bidco, CK Bidco Directors and persons acting in concert with CK Bidco were as follows:

Holdings in Civitas Shares

Name	Number of Civitas Shares	Percentage of Civitas' existing issued ordinary share capital (excluding treasury shares)
CK Bidco	42,894,369	7.07 per cent.
Yue Seng Chiu	20,000	0.00 per cent.
CIM	167,664	0.02 per cent.

Note: The Panel has confirmed that for the purposes of disclosure of interests in Civitas Shares, CIM's holding in Civitas is regarded as a holding of CK Bidco's concert party.

- (ii) As at the close of business on the disclosure date, the following dealings in relevant securities of Civitas by or on behalf of CK Bidco have taken place during the disclosure period:

Date	Transaction	Number of Civitas Shares	Price per Civitas Share (pence)
9 May 2023	Purchase	75,000	78.20
9 May 2023	Purchase	20,824	78.30
9 May 2023	Purchase	25,413	78.40
9 May 2023	Purchase	5,766	78.70
9 May 2023	Purchase	25,899	78.80
9 May 2023	Purchase	13,683	78.90
9 May 2023	Purchase	17,165	79.00
9 May 2023	Purchase	3,719	79.05
9 May 2023	Purchase	11,816	79.10
9 May 2023	Purchase	18,750	79.20
9 May 2023	Purchase	1,896	79.25
9 May 2023	Purchase	306,527	79.30
9 May 2023	Purchase	66,660	79.35
9 May 2023	Purchase	145,410	79.40
9 May 2023	Purchase	417,431	79.50

Date	Transaction	Number of Civitas Shares	Price per Civitas Share (pence)
9 May 2023	Purchase	100,835	79.60
9 May 2023	Purchase	82,635	79.70
9 May 2023	Purchase	373,781	79.80
9 May 2023	Purchase	36,474	79.85
9 May 2023	Purchase	3,013,741	79.90
9 May 2023	Purchase	420,177	79.95
9 May 2023	Purchase	17,927,188	80.00
10 May 2023	Purchase	309,948	79.90
10 May 2023	Purchase	3,545,930	80.00
11 May 2023	Purchase	349,773	80.00
18 May 2023	Purchase	6,225	79.60
18 May 2023	Purchase	365,903	79.80
18 May 2023	Purchase	555,600	79.90
18 May 2023	Purchase	6,522	79.95
18 May 2023	Purchase	8,207,041	80.00
19 May 2023	Purchase	10,998	79.50
19 May 2023	Purchase	1,060	79.80
19 May 2023	Purchase	901,238	79.90
19 May 2023	Purchase	5,000,000	79.95
19 May 2023	Purchase	523,341	80.00

- (iii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Civitas held by Civitas Directors and persons acting in concert with Civitas were as follows:

Holdings in Civitas Shares

Name	Number of Civitas Shares	Percentage of Civitas' existing issued ordinary share capital (excluding treasury shares)
Michael Wrobel	200,000	0.03 per cent.
Peter Baxter	82,065	0.01 per cent.
Caroline Gulliver	58,832	0.00 per cent.
Alison Hadden	31,937	0.00 per cent.
Alastair Moss	11,766	0.00 per cent.
CIM	167,664	0.02 per cent.
Andrew Dawber	100,000	0.01 per cent.
Thomas Pridmore	105,140	0.01 per cent.
Paul Bridge	52,240	0.00 per cent.
Siu-Wai Ng	20,093	0.00 per cent.

(d) *General*

- (i) Save as disclosed above, none of CK Bidco, CK Bidco Directors or CKA Directors, any members of such directors' close relatives or any related trusts or companies, nor any person acting in concert with CK Bidco, nor any person with whom CK Bidco or any person acting in concert with CK Bidco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of Civitas on the disclosure date nor has any such person dealt in any relevant securities of Civitas during the disclosure period.
- (ii) Save as disclosed above, none of Civitas, any Civitas Directors, any members of such directors' close relatives or any related trusts or companies, nor any person acting in concert with Civitas, nor any person with whom Civitas or any person acting in concert with Civitas has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of Civitas, CKA or CK Bidco on the disclosure date, nor has any such person dealt in any relevant securities of Civitas, CKA or CK Bidco during the Offer Period.

- (iii) Save as disclosed above, as at the disclosure date, neither CK Bidco nor any person acting in concert with CK Bidco has borrowed or lent any relevant securities of Civitas during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
- (iv) Save as disclosed above, as at the disclosure date, neither Civitas nor any person acting in concert with Civitas has borrowed or lent any relevant securities of Civitas, CKA or CK Bidco during the Offer Period, save for any borrowed shares which have either been on-lent or sold.
- (v) Save as disclosed above, as at the disclosure date, neither CK Bidco nor any person acting in concert with CK Bidco has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Civitas during the disclosure period.
- (vi) Save as disclosed above, as at the disclosure date, neither Civitas nor any person acting in concert with Civitas has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Civitas, CKA or CK Bidco during the Offer Period.
- (vii) Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between CK Bidco or any concert party of CK Bidco and any other person.
- (viii) Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Civitas or any concert party of Civitas and any other person.

5. Irrevocable undertakings

CK Bidco has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from the following persons:

(a) *Civitas Directors*

<u>Name</u>	<u>Total Number of Civitas Shares</u>	<u>Percentage of existing issued share capital of Civitas (excluding treasury shares)</u>
Michael Wrobel	200,000	0.03 per cent.
Peter Baxter	82,065	0.01 per cent.
Caroline Gulliver	58,832	0.00 per cent.
Alison Hadden	31,937	0.00 per cent.
Alastair Moss	11,766	0.00 per cent.
Total:	384,600	0.06 per cent.

(b) *CIM and the executive directors of CIM*

<u>Name</u>	<u>Total Number of Civitas Shares</u>	<u>Percentage of existing issued share capital of Civitas (excluding treasury shares)</u>
CIM	167,664	0.02 per cent.
Andrew Dawber	100,000	0.01 per cent.
Thomas Pridmore	105,140	0.01 per cent.
Paul Bridge	52,240	0.00 per cent.
Total:	425,044	0.07 per cent.

The irrevocable undertakings referred to in paragraph (a) and (b) above cease to be binding on the earlier of the following occurrences:

- (i) a third party announces through a Regulatory Information Service a firm intention to make a general cash offer in accordance with the Takeover Code (which is not subject to any pre-conditions) to acquire the entire issued and to be issued share capital of Civitas on terms which represent an improvement of more than 10 per cent. on the value of the consideration under the Offer (a “**Third Party Offer**”);
- (ii) this Offer lapses or is withdrawn in accordance with its terms and CK Bidco publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Scheme or otherwise and no new, revised or replacement Offer is announced by CK Bidco in accordance with Rule 2.7 of the Takeover Code; and
- (iii) this Offer has not become or been declared unconditional by 11.59 p.m. on the Long-Stop Date.

6. **United Kingdom taxation**

The comments below are intended only as a general guide to the current tax position under UK law and HM Revenue & Customs’ published practice (which may not be binding on HM Revenue and Customs), both of which are subject to change, possibly with retrospective effect, in respect of Civitas Shareholders who, unless express reference is made to non-United Kingdom residents, are only resident in the United Kingdom for tax purposes, who are the absolute beneficial owners of their Civitas Shares and who hold their Civitas Shares as investments and not on trading account. The comments do not deal with certain types of Civitas Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Civitas Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to United Kingdom tax on the remittance basis and insurance companies. Civitas Shareholders are encouraged to consult their professional adviser with respect to their tax affairs, particularly those shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom.

(a) Taxation of chargeable gains

Civitas Shareholders who are resident in the UK for tax purposes and who receive cash for their Civitas Shares under the Offer will be treated as having made a disposal of their Civitas Shares for the purposes of UK taxation of chargeable gains. Any such disposal may, depending on the Civitas Shareholder’s circumstances and subject to any available exemptions or reliefs, give rise to a liability to UK tax on chargeable gains.

Individual Civitas Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Civitas Shares by an individual UK holder will under the current law be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. (for the 2023/2024 tax year) depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year. The capital gains tax annual exempt amount may, however, be available to individual UK Civitas Shareholders to offset against chargeable gains realised on the disposal of their Civitas Shares.

Corporate Civitas Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Civitas Shares by a Civitas Shareholder within the charge to UK corporation tax will under the current law be subject to UK corporation tax at the rate of 25 per cent. (for the 2023/2024 tax year, (the “**main rate**”)) for companies with profits in excess of £250,000, with a small profits rate of 19 per cent. applying to companies with profits of £50,000 or less and companies with profits between £50,000 and £250,000 being required to pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate).

(b) Stamp Duty and SDRT

No stamp duty or SDRT should generally be payable by Civitas Shareholders as a result of accepting the Offer.

7. **Material contracts**

(a) *CK Bidco and CKA*

CK Bidco was established for the purposes of making the Offer. It has not entered into any contracts which are outside the ordinary course of business and which are considered material.

There have been no contracts entered into by CKA or any of its subsidiaries during the period commencing on 9 May 2021 (the date falling two years before the commencement of the Offer Period) and ended on 19 May 2023 (the last Business Day before the date of this document) which are outside the ordinary course of business and which are or may be considered material.

(b) *Civitas*

Save as disclosed in this document, there have been no contracts entered into by Civitas or any of its subsidiaries during the period commencing on 9 May 2021 (the date falling two years before the commencement of the Offer Period) and ended on 19 May 2023 (the last Business Day before the date of this document) which are outside the ordinary course of business and which are or may be considered material:

(i) *HSBC Facility Agreement*

A facility agreement originally dated 28 November 2018, as last amended and restated on 17 November 2022, was entered into between (1) HSBC UK Bank Plc as arranger, agent, security agent and original lender, and Civitas Social Housing Finance Company 3 Limited as borrower (“**Finco 3**”) (the “**HSBC Facility Agreement**”).

Under the terms of the HSBC Facility Agreement, a sterling term loan facility (“**HSBC Facility**”) in an aggregate amount equal of up to £100,000,000 is made to Finco 3. The lenders under the HSBC Facility Agreement may also make property protection/cure loans from time to time. The HSBC Facility is repayable in full on the date of termination which is 28 November 2025.

The purpose of the HSBC Facility is for the general corporate and working capital purposes of Civitas and its subsidiaries. This includes the acquisition and/or substitution of additional property and propcos.

The interest rate under the HSBC Facility is the percentage rate per annum which is the aggregate of the 2.15 per cent. and the compounded reference rate for that day (SONIA).

An amendment and restatement fee of £532,000 was payable in relation to the amendment and restatement of the HSBC Facility Agreement on 17 November 2022.

As is UK market practice for real estate finance investment facilities, all net rental income received by the obligors is required to be paid into a debt service account charged to and controlled by the security agent. Amounts standing to the credit of the debt service account are required to first be used to service any amounts unpaid under the HSBC Facility Agreement (including any unpaid amounts, accrued interest on any property protection/cure loans, accrued interest and fees, principal due but unpaid, other sums under the finance documents), with any surplus to be paid into the general account. No funds will be paid into the general account if a default is continuing under the HSBC Facility Agreement.

The HSBC Facility Agreement includes mandatory prepayment provisions in relation to illegality and change of control of the obligors and the delisting of Civitas from the LSE. It also includes a number of mandatory prepayment events where certain funds received, for example from lease surrender or amendment premiums, proceeds from a claim against the vendor of any property or any of its affiliates or the provider of any report or any other due diligence report in connection with the acquisition, development, financing or refinancing of a property or the proceeds of all compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any property.

The HSBC Facility includes a mechanism for voluntary prepayments on 5 banking days’ prior notice, with any voluntary prepayment being in a minimum amount of £100,000 (and in multiples of £100,000).

Finco 3 must ensure that at all times the historical interest cover is at least 250 per cent. and the projected interest cover is at least 250 per cent., and such financial covenants will be tested as at each interest payment date. Finco 3 must also ensure that the loan to value does not exceed 50 per cent. and the loan to vacant possession value does not exceed 85 per cent., and such financial covenants will be tested at all times by reference to the most recent valuation. In respect of a breach of any such financial covenants, Finco 3 may deposit into the blocked cure account, prepay the loans, or contribute additional property(s) by such amounts that would ensure compliance with such financial covenants. Such cure rights may only be exercised 3 times during the life of the HSBC Facility.

In addition, Finco 3 must ensure that the regional concentration (being the rental income for properties in a geographical region as a percentage of the aggregate rental income for all properties) does not at any time exceed 35 per cent., and that the concentration of rental income from properties leased by certain registered providers against the aggregate rental income for all properties do not exceed certain designated amounts. Finco 3 must also ensure that the Civitas group has at any time available cash and unencumbered assets not subject to security of not less £40,000,000 in value.

An obligor can dispose of a secured property provided that no default is continuing or would result from that disposal, that the disposal is on arm's length terms, and that immediately following the proposed disposal the financial covenants are not breached. Finco 3 may, subject to lender consent, also acquire additional property or the entire issued share capital of a propco.

The HSBC Facility Agreement contains customary events of default, representations, warranties, covenants and undertakings for a loan agreement of this type. The HSBC Facility Agreement also contains customary restrictions on the power of the obligors to assign or transfer their rights and obligations under the finance documents and restrictions on change of control of the borrower sub-group.

The obligations under the HSBC Facility Agreement and ancillary documents are secured by (1) all asset security granted by Finco 3 and each of its property-owning subsidiaries, and (2) share security from Civitas over its shares in Finco 3.

The HSBC Facility Agreement is governed by English law.

(ii) Note Purchase Agreement

A note purchase agreement originally dated 1 December 2022, and as amended and restated on 13 February 2023, was entered into between (1) Civitas Social Housing Finance Company 2 Limited ("**Finco 2**"), (2) Civitas Social Housing Finance Company 4 Limited ("**Finco 4**") (Finco 2 and Finco 4 together, the "**Issuers**"), (3) Civitas, (4) Civitas Social Housing Jersey 2 Limited ("**Jerseyco 2**"), and (5) the note purchaser (the "**Purchaser**") (the "**Note Purchase Agreement**").

Under the terms of the Note Purchase Agreement, certain senior notes are to be issued by Finco 2 and Finco 4 as issuers, to be purchased by the Purchaser. Finco 2 is to authorise the issue and sale of series A senior secured guaranteed notes (the "**Series A Notes**") and Finco 4 is to authorise the issue and sale of series B senior secured guaranteed notes (the "**Series B Notes**") (the Series A Notes and Series B Notes together, the "**Notes**").

The Issuers may apply the proceeds of sale of the Notes for their general corporate purposes.

Finco 2 agreed to issue the Series A Notes to the Purchaser on 13 February 2023 at the aggregate principal amount of £70,875,000, bearing interest at 5.69 per cent. with a maturity date of 3 February 2028. Finco 4 has the optionality to agree to issue and sell to the Purchaser by 30 November 2024 (or such other date as the Purchaser may agree) the Series B Notes for an aggregate principal amount, interest rate, maturity date, and such other terms (including but not limited to fees) as Finco 4 and the Purchaser may agree at the time.

The Issuers may apply the proceeds of sale of the Notes for their general corporate purposes. This includes, without limitation, the repayment of their existing indebtedness. Finco 2 applied certain amounts of the proceeds of sale of the Series A Notes towards the full repayment of all loans under a £60,000,000 revolving facility agreement dated 15 November 2017 between, amongst others, Finco 2 as borrower and Lloyds Bank plc as arranger, agent and Security trustee.

The following fees were payable in relation to the Series A Notes: arrangement fee of £529,062.50 payable by Civitas to the Purchaser, and the security trustee fee payable by Civitas to the security trustee (the “**Security Trustee**”) being a combination of an acceptance fee of £8,500 and an annual fee of £10,000.

The Note Purchase Agreement includes mandatory prepayment provisions in relation to sanctions, change in tax law and change of control. On any prepayment, termination or acceleration of the Notes, a make-whole amount may be payable on the applicable Notes, other than voluntary prepayment of Notes where the prepayment falls on or after the date falling 6 months prior to the maturity date of such Note. The make-whole amount is calculated as the amount equal to the excess of the discounted value of the remaining scheduled payments of the relevant principal of such Notes being repaid over the amount of such principal.

The Issuers may prepay at any time all (but not part) its Notes at 100 per cent. of the principal amount so prepaid, plus accrued unpaid interest and any make-whole amount, by giving written notice to the holder of the Notes not less than 30 days and not more than 60 days prior to the date fixed for such prepayment.

On any quarterly testing date, if the loan to value exceeds 50 per cent. or the interest cover ratio is less than 1.75:1, the Issuers, Jerseyco 2 and Civitas must grant as security additional properties and/or procure additional cash to a blocked charged account so that by the next testing date the Loan to value is equal to or less than 45 per cent. and interest cover ratio is equal to or greater than 1.75:1.

The Issuers have the optionality of requiring the release of security over property(s) or withdrawing cash from the blocked charged account provided it gives the Security Trustee 60 days prior written notice and that the Issuers deliver a certificate certifying that immediately following the release or withdrawal the loan to value will be lower than 45 per cent., the interest cover ratio will be greater than 1.75:1, and there is no default or event of default continuing or would result from such release or withdrawal. The Issuers may also request the release of secured property(s) in exchange for substitute property(s) provided it delivers written notice of such request to the Security Trustee within 60 days of a valuation, and that prior to the substitution the Issuers deliver a certificate certifying that the substitute property meets the eligibility criteria set out in the Note Purchase Agreement, and that immediately following the substitution the loan to value will be lower than 45 per cent., the interest cover ratio will be greater than 1.75:1, and there is no default or event of default continuing or would result from such substitution.

The Note Purchase Agreement contains customary events of default, representations, warranties, covenants and undertakings for a debt instrument of this type. The Note Purchase Agreement also contains customary restrictions on the power of the obligors to assign or transfer their rights and obligations under the transaction documents, and restrictions on change of control (including, but not limited, to the completion of the Offer and the delisting of Civitas from the LSE, which would entitle the Purchaser to exercise its right to require redemption of the Notes).

The obligations under the Note Purchase Agreement and ancillary documents are secured by (1) all asset security granted by Finco 2, Jerseyco 2, each property-owning subsidiary of Jerseyco 2 and, to the extent the Series B Notes are issued, Finco 4, (2) share security from Civitas over its shares in Finco 2, Jerseyco 2 and, to the extent the Series B Notes are issued, Finco 4, and (3) a guarantee from Civitas.

The Note Purchase Agreement is governed by English law.

8. **Civitas Directors’ letters of appointment, management agreements and remuneration**

(a) Civitas Directors’ letters of appointment

Each of the Civitas Directors has been appointed pursuant to a letter of appointment entered into with Civitas. The appointment of each Civitas Director is subject to their continued satisfactory performance and re-election by the Civitas Shareholders as required by the Civitas articles of association in force from time to time (“**Civitas Articles**”). The Civitas Directors’ appointments can be terminated in accordance with the Civitas Articles. Directors shall be paid fees up to the date of termination of their appointment as a Director. The Civitas Directors are subject to annual re-election at Civitas’ annual general meeting in accordance with the Civitas Articles.

There is no notice period specified in the letters of appointment or Civitas Articles for the removal of Civitas Directors. The Civitas Articles provide that the office of Civitas Director shall be terminated by, among other things: (i) written resignation; or (ii) an ordinary resolution passed by Civitas shareholders.

Each of the Civitas Directors is entitled to receive an annual fee from Civitas. The fees payable to each Civitas Director as at 19 May 2023 (the last Business Day prior to the publication of this document) are set out in the table below. The Civitas Directors are also entitled to out-of-pocket expenses incurred in the performance of their duties.

The details of the letters of appointment are summarised in the table below:

Civitas Director	Date appointed	Original date of letter of appointment	Current fees (per annum)
Michael Wrobel	24 October 2016	26 October 2016	£53,000
Peter Baxter	24 October 2016	26 October 2016	£34,000
Caroline Gulliver	24 October 2016	26 October 2016	£39,000
Alison Hadden	21 November 2019	21 November 2019	£34,000
Alastair Moss	21 November 2016	26 October 2016	£34,000

Civitas also maintains directors' and officers' insurance for the benefit of each Civitas Director. The Civitas Directors are entitled to the indemnification afforded to directors by the Civitas Articles.

(b) Management agreements

(i) Investment Management Agreement

Pursuant to the Investment Management Agreement dated 1 April 2017 between Civitas and CIM as amended by way of the amendment agreements dated 26 April 2019 and 21 November 2019, CIM has been appointed to provide investment advice and asset management of the Civitas property portfolio, subject to the overall supervision and control of the Board.

The Investment Management Agreement and the appointment of CIM will continue in force unless and until terminated by either Civitas or CIM giving to the other not less than 12 months' written notice, such notice not to expire earlier than 30 May 2024. The Investment Management Agreement may also be terminated:

- (a) by either party giving written notice, if an order has been made or an effective resolution passed for the liquidation of the other party or any member of the other party (as applicable) (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the terminating party) or a receiver, administrator, administrative receiver or similar officer has been appointed in respect of the other party or any member of the other party (as applicable) or of a substantial part of its assets or the other party or any member of the other party (as applicable) enters into an arrangement with its creditors or is or is deemed to be unable to pay its debts;
- (b) by either party giving written notice, if the other party has committed a breach of its obligations under the Investment Management Agreement that is material in the context of the Investment Management Agreement (or a series of persistent breaches that together are material in the context of the Investment Management Agreement) (whether or not, for the avoidance of doubt, such breach would otherwise be a repudiatory breach) and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving notice requiring the same to be remedied;
- (c) by Civitas only giving written notice, if CIM ceases to be authorised and regulated by the FCA (to the extent required under applicable requirements to perform its services);
- (d) by Civitas only giving written notice, if CIM commits any action that constitutes fraud, negligence, material mismanagement, wilful default, material breach of duty or bad faith on the part of CIM or reckless disregard of its obligations and duties as investment manager and/or investment adviser of Civitas;

- (e) in the case of Civitas only, if CIM has committed an act in contravention of any applicable laws, including the Proceeds of Crime Act 2002, the Fraud Act 2006 and/ or the Bribery Act 2010 in relation to bribery and corruption, money laundering, the proceeds of bribery and corruption, off-the-books accounting, recording non-existent expenditure or improperly recorded expenditure in connection with bribery and corruptions; and/or obtaining tax deductions for bribes or corrupt expenditure, whether or not, local and/or extraterritorial in effect, carried out directly by a person or indirectly by an agent for that person;
- (f) by either party giving written notice, if the other party or any member of the other party (as applicable) breaches any applicable requirement or any provision of the Investment Management Agreement and such breach results in the listing of the Ordinary Shares on the Official List being suspended or results in Civitas losing its real estate investment trust status; or
- (g) if any party is required by any relevant regulatory authority to terminate the Investment Management Agreement.

The Investment Management Agreement provides for the indemnification by Civitas of CIM in circumstances where CIM suffers loss in connection with the provision of services under the Investment Management Agreement. CIM will not be responsible for loss to the Civitas Group, except to the extent that such loss is attributable to its negligence, wilful default, fraud, bad faith or material breach of the Investment Management Agreement which, if remediable, is not remedied within 60 days.

In consideration for its services, CIM is entitled to an advisory fee paid quarterly in advance calculated as follows:

Company NAV	Annual advisory fee (percentage of total Company NAV)
Up to and including £250 million	1 per cent.
Above £250 million and up to and including £500 million	0.9 per cent.
Above £500 million and up to and including £1 billion	0.8 per cent.
Above £1 billion	0.7 per cent.

For the purposes of the annual advisory fee “**Net Asset Value**” or “**NAV**” means the net asset value of Civitas, the HoldCos and any Portfolio Company on the relevant date, prepared in accordance with IFRS accounting principles (for the avoidance of doubt, this definition has been the same meaning as the definition of IFRS NAV in the prospectus dated 18 October 2017), “**HoldCo**” means any wholly-owned subsidiary incorporated by Civitas to be directly or indirectly the holding company of one or more Portfolio Companies, and “**Portfolio Company**” means each company or other entity in which the Civitas Group holds an investment and which directly or indirectly owns a social housing asset.

The advisory fee is exclusive of any applicable VAT which is, where relevant, payable in addition. For the avoidance of doubt, CIM will not be entitled to any performance, acquisition, exit or property management fees from Civitas.

CIM is also entitled to be reimbursed by Civitas for all reasonable disbursements, fees and costs payable by CIM to third parties (including travel expenses and attendance at board meetings) in connection with the provision of its services under the Investment Management Agreement. CIM may not retain any ancillary fees earned by it or any member of its group from any member of or investee company of the Civitas Group and is required to pay such amounts to the Civitas Group.

Under the Investment Management Agreement, if Civitas undergoes a change of control (by means of an offer for the issued share capital becoming unconditional, a scheme of arrangement or a sale of all or substantially all of Civitas Group’s assets), Civitas will pay to CIM an amount calculated on the following basis:

- on that part of the NAV up to and including £250 million, an amount equal to 1 per cent. of such part of the NAV;

- on that part of the NAV over £250 million and up to and including £500 million, an amount equal to 0.9 per cent. of such part of the NAV;
- on that part of the NAV over £500 million and up to and including £1,000 million, an amount equal to 0.8 per cent. of such part of the NAV; and
- on that part of the NAV over £1,000 million, an amount equal to 0.7 per cent. of such part of the NAV,

plus, in circumstances where the Offer Price per Share is in excess of the Floor Price per Share, an amount equal to one per cent. of the offer value.

For the purposes of the change of control payment (a) “NAV” means the NAV most recently announced to the market at the time of the change of control (as adjusted for issues or repurchases of Shares in the period between the date of such announcement and the date of the relevant calculation), (b) “**Floor Price per Share**” means the NAV per Share most recently announced to the market at the time of the change of control (as adjusted for issues or repurchases of Shares in the period between the date of such announcement of the relevant calculation), and (c) “**Offer Price per Share**” means, if the change of control is pursuant to: (i) a Takeover Code Compliant Offer, the final offer price per Share as at the date such offer is declared or otherwise becomes wholly unconditional, (ii) a scheme of arrangement or similar reconstruction, the value of consideration per Share as at the date that the scheme or reconstruction becomes effective, and (iii) a sale or other disposal of all or substantially all of the assets of Civitas, the Net Asset Value per Share as at the relevant completion date(s).

The Investment Management Agreement is governed by the laws of England and Wales.

(ii) AIFM Agreement

Civitas and Ledbury Capital Partners LLP entered into an alternative investment fund manager agreement on 1 November 2016, pursuant to which Ledbury Capital Partners LLP was appointed as the alternative investment fund manager to the Civitas. Subsequently, this agreement and Ledbury Capital Partners LLP’s appointment as the Civitas’ alternative investment fund manager were novated to G10 Capital Limited pursuant to a novation agreement dated 24 August 2017 (the “**AIFM Agreement**”).

Pursuant to the AIFM Agreement, the AIFM is entitled to a management fee of 0.03 per cent. of the NAV per annum, subject to a minimum of £70,000.

The AIFM Agreement is terminable by either the AIFM or Civitas giving to the other not less than three months’ written notice. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including, if an order or resolution for liquidation is passed for the other party or the other party has committed a breach of its obligations under the AIFM Agreement that is material in the context of the AIFM Agreement.

The Company has given certain market standard indemnities in favour of the AIFM in respect of the AIFM’s potential losses in carrying on its responsibilities under the AIFM Agreement.

The AIFM Agreement is governed by the laws of England and Wales.

9. Confidentiality Agreement

On 21 July 2022, CKA and Civitas entered into a Confidentiality Agreement in relation to the Offer, pursuant to which, amongst other things, CKA has undertaken to keep confidential information relating to Civitas and to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement. The Confidentiality Agreement contains standstill provisions which restricted CKA from acquiring or seeking to acquire interests in the securities of Civitas, with those restrictions ceasing to apply upon the release of this document.

10. No significant change

Except as disclosed in this document, there has been no significant change in the financial or trading position of Civitas since 30 September 2022 (the date to which the latest interim accounts of Civitas were prepared).

11. Significant CKA shareholders

As at 18 May 2023, being the latest practicable date prior to the date of this document, the persons and/or their subsidiaries who hold a direct interest of five per cent. or more in the issued share capital of CKA are as follows:

Name	Number of CKA shares	Approx. percentage of issued share capital of CKA
Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust (the “Trustee”)	1,171,881,779	32.61 per cent.
Li Ka Shing Foundation Limited	366,195,098	10.19 per cent.

Note: The Trustee together with the other two trustees of the Li Ka-Shing family trusts (the “Trusts”) hold in aggregate 1,328,696,745 CKA Shares (representing approximately 36.98 per cent. of the existing issued share capital of CKA as at the last Business Day prior to the date of this document). The Trusts are established for the purpose of holding assets and investments for the Li Ka-Shing family. As disclosed in paragraphs 3 and 6 of Part 1 above, CKA has an existing interest in the UK social housing sector. However, the trustees of the Trusts have no existing direct investments in the UK social housing sector.

12. Other Information

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between CK Bidco or any concert party of CK Bidco and any of the directors, recent directors, shareholders or recent shareholders of Civitas or any person interested or recently interested in shares of Civitas having any connection with or dependence on the Offer.
- (b) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any Civitas Shares acquired in pursuance of the Offer will be transferred to any other person save that CK Bidco may transfer Civitas Shares to other members of the CKA Group.
- (c) HSBC has given and not withdrawn its consent to the issue of this document with the inclusion of their name in the form and context in which it appears.
- (d) Panmure Gordon has given and not withdrawn its consent to the issue of this document with the inclusion of its name and advice in the form and context in which they appear.
- (e) Liberum has given and not withdrawn its consent to the issue of this document with the inclusion of its name and advice in the form and context in which they appear.
- (f) JLL has given and not withdrawn its consent to the issue of this document with the inclusion of its name and the JLL Valuation Report in the form and context in which they appear.

13. Fees and Expenses

- (a) The aggregate fees and expenses which are expected to be incurred by CK Bidco and CKA in connection with the Offer are estimated to amount to c.£10.4 million, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

Category	Amount (excluding applicable VAT, other taxes and disbursements) (£'000)
Financial advice ⁽¹⁾	5,250
Legal advice ⁽²⁾⁽³⁾	2,000
Other professional services ⁽³⁾	490
Other costs and expenses ⁽⁴⁾	2,620
Total	10,360

(1) A portion of this fee is contingent upon the Offer becoming or being declared unconditional and includes a £1.5m discretionary element.

(2) Includes a £515,000 discretionary element.

(3) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to 17 May 2023, and an estimate of the further time required.

(4) Includes, among other things, amounts related to stamp duty tax payable in connection with the Offer, Receiving Agent fees and printers fees.

- (b) The aggregate fees and expenses which are expected to be incurred by Civitas in connection with the Offer are estimated to amount to c. £7.1 million, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

Category	Amount (excluding applicable VAT, other taxes and disbursements) (£'000)
Financial advice ⁽¹⁾	5,964
Legal advice ⁽²⁾	700
Public relations advice	100
Other professional services ⁽²⁾	315
Other costs and expenses	35
Total	7,114

(1) A portion of this fee is contingent upon the Offer becoming or being declared unconditional.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to 17 May 2023, and an estimate of the further time required.

14. Documents on display

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on <https://webfilter.ckah.com/WF07/> and on Civitas' website at www.civitasocialhousing.com/takeover-offer/ until the end of the Offer:

- (a) this document;
- (b) a specimen copy of the Form of Acceptance;
- (c) the announcement relating to the publication of this document;
- (d) the constitutional documents of CK Bidco;
- (e) the constitutional documents of Civitas;

- (f) the Announcement;
- (g) the Confidentiality Agreement;
- (h) the irrevocable undertakings of the Civitas Directors;
- (i) the irrevocable undertakings of CIM and the executive directors of CIM;
- (j) the JLL Valuation Report;
- (k) the no material difference letter from JLL;
- (l) the consent letters of HSBC, Panmure Gordon, Liberum and JLL;
- (m) the unaudited interim results of Civitas for the six months ended 30 September 2022;
- (n) the audited consolidated accounts of Civitas for the financial year ended 31 March 2022;
- (o) the audited consolidated accounts of Civitas for the financial year ended 31 March 2021;
- (p) the audited consolidated accounts of CKA for the financial year ended 31 December 2022; and
- (q) the audited consolidated accounts of CKA for the financial year ended 31 December 2021.

Save as expressly referred to in this document, the contents of websites referred to in this document are not incorporated into and do not form part of this document.

APPENDIX V: RULE 29 VALUATION REPORT

Valuation Report

Valuation Advisory

Client: Civitas Social Housing plc

Property: All Properties owned by the Client

May | 2023



May, 9th, 2023

Civitas Social Housing PLC

6th Floor,
65 Gresham Street,
London,
EC2V 7NQ

FAO: Michael Wrobel – Chairman

Panmure Gordon (UK) Limited

40 Gracechurch Street
London, EC3V 0BT

FAO: Sapna Shah

Liberum Capital Limited

Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

FAO: Tim Medak & Mark Harrison

Dear Sirs,

Civitas Social Housing plc – Valuation of supported housing stock

We are pleased to attach our valuation report in connection with the above.

This report is confidential to the parties to which this report is addressed and to their professional advisors and is for the use of those parties only. Consequently, no responsibility is accepted to any third party other than as set out in section 1.4 of the valuation report.

Yours faithfully,



Mark Nevelt MRICS
Senior Director, Living Advisory
For and on behalf of Jones Lang LaSalle
Limited

Yours faithfully,



Richard Petty FRICS
Head of UK Living Advisory
For and on behalf of Jones Lang LaSalle
Limited

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Appendix

Appendix 1 General Terms and Conditions of Business
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1 Introduction

1.1. Instruction

Jones Lang LaSalle Limited (“JLL”, “we”, “us”, “our”) has been instructed to act for Civitas Social Housing PLC (the “Company” or the “Client”), Panmure Gordon (UK) Limited and Liberum Capital Limited in connection with the provision of a valuation of the assets of the Company, on the basis and for the purpose specified in this report and as required by The Panel on Takeovers and Mergers under Rule 29 of the City Code on Takeovers and Mergers (the “Takeover Code”) (the “Instruction”).

We understand that this Valuation Report is required for inclusion in a Rule 2.7 Announcement and in a takeover offer within the meaning of Part 28 of the Companies Act to be published by the Company in connection with the offer for the entire issued share capital of the Company (the “Transaction”), in accordance with the Takeover Code.

We have provided valuation advice in relation to the Company’s 687 investment properties (697 buildings) which are let as supported housing and leased to various housing providers as set out in the attached property schedule at Appendix 2 (the “Properties”). Please note that it has been agreed that the Properties will not be identified in this report in order to preserve the privacy of the occupants which include some very vulnerable individuals. However, we have adopted the unique reference numbers provided by the Company so the Properties can be identified if required.

1.2. Compliance

Our valuations have been prepared in accordance with the current Royal Institution of Chartered Surveyors’ Valuation – Global Standards, effective from January 2022, incorporating the IVS, and the RICS Valuation– Global Standards 2017 UK national supplement (the RICS Red Book). Our valuations may be subject to monitoring by the RICS.

This valuation report has been prepared by Mark Nevett MRICS, a Director of JLL (RICS Registered Valuer No. 1197767) and counter signed by Richard Petty FRICS, Lead Director for Residential Advisory (#0089005) both based in our London Office.

We confirm that we are acting as a valuation advisor and as an independent expert and that we have the knowledge, skills and understanding to undertake the valuation. Furthermore, we confirm that we satisfy the requirements of Rule 29.3(a) of the Takeover Code.

We further confirm that, in relation to our preceding financial year, the proportion of the total fees payable by the Client to our total fee income was less than 5% of our turnover and is therefore minimal.

1.3. Prior Involvement

JLL has valued every property purchased by the Company since December 2016 and again on a quarterly basis to inform the Company’s regular reporting. In addition, we have provided building survey advice prior to each transaction.

We do not consider that the above involvement represents a conflict of interest with respect to the Instruction and the Company has confirmed to us that it also considers this to be the case.

1.4. Reliance

This report is for the use of the addressees and the shareholders of the Company and is for the use of, and may be relied upon by, the addressees of the Valuation Report and the shareholders of the Company for the purpose of the Transaction and in accordance with the Takeover Code.

To the fullest extent permitted by law and the Takeover Code, we do not assume any responsibility, and will not accept any liability, to any other party or person for any loss suffered by any such other person as a result of, arising out of, or in accordance with, the Valuation Report.

For the purposes of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that, to the best of our knowledge (having taken all reasonable care to ensure this is the case), the information contained in this Valuation Report is in accordance with the facts and has no omissions likely to affect its import. This Valuation Report complies with the Takeover Code and we authorise its content for the purposes of Rule 29 of the Takeover Code.

1.5. Professional Indemnity Insurance

We will maintain for a period of six years following the date of delivery of this report professional indemnity insurance with a well-established insurance office or underwriter of repute at a level adequate for the purpose of this report for as long as such insurance remains available at commercially reasonable rates and terms (it being our duty to use all reasonable endeavours to obtain such terms and rates). Such insurance shall be written to cover our obligations to you, and we shall immediately inform you as soon as we become aware that any such insurance is not being maintained in accordance with this report or for any reason becomes void or unenforceable.

Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

- we shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with this report; and
- notwithstanding the standard figure stated in the attached terms and conditions, given the aggregate value of the properties comprising the portfolio, our total liability in respect of all losses arising out of or in connection with this report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed £100,000,000 (one hundred million pounds) in aggregate to all addressees and the shareholders as relying parties together; and shall be limited to a maximum of £5,000,000 (five million pounds) per individual property in aggregate to all addressees and the shareholders as relying parties together.

1.6. Basis and Date of Valuation

We have provided our opinion of value of the Properties, if they were each sold subject to their leases in independent transactions, in accordance with International Financial Reporting Standards as they relate to Investment Properties.

Our valuations have been prepared on the basis of Market Value which is defined in VPS4.4 of the RICS Red Book as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The Valuation Date is **31 March 2023**.

This valuation has been carried out on a desktop basis, although JLL has inspected all the Properties prior to acquisition and, corporately, has a good and sufficient knowledge of them.

1.7. Date of Report

The date of the report is 9 May 2023.

1.8. Market conditions explanatory note: Conflict in Ukraine

The war in Ukraine is continuing and its wider long-term implications remain unknown. At the present time, certain locations within Europe are facing difficult investment market conditions as a direct result of the war.

For the avoidance of doubt, due to the functioning nature of the market, our valuation is NOT reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly, we highlight the critical importance of the valuation date and advise you to keep the valuation under regular and early review.

2 The Properties

2.1 Location

The following table provides a breakdown of the portfolio by government region:

Region	Properties
East Midlands	56
East of England	38
London	26
North East	62
North West	102
South East	66
South West	119
Wales	33
West Midlands	89
Yorkshire & the Humber	96
Total	687

2.2 Title

In providing our valuation, we have assumed that each property benefits from good and marketable title and that there are no encumbrances or unduly onerous or unusual easements, restrictions, outgoings or conditions, likely to have an adverse effect upon the value of each property or the wider portfolio.

2.3 Tenure

	Properties
Freehold	654
Leasehold	28
Freehold and Leasehold	5
Total	687

2.4 Occupational Leases

The properties are let to 18 housing providers on the basis of full repairing and insuring leases with lease terms ranging from 13.6 years to 34.8 years, with a weighted average unexpired lease term at the valuation date of 21.5 years. In addition, one of the properties is a vacant office unit which is being marketed currently.

The rent payable under the leases is generally subject to annual upward-only rent reviews index-linked to the Consumer Price Index (CPI), at either the annual increase in CPI or CPI plus 1%.

A schedule detailing rents, housing providers and salient lease terms at an individual property level is attached at Appendix 3.

Prior to each acquisition, we have been provided with either emailed summaries, Heads of Terms documents, or draft copies of the leases for the Properties by the Company. The occupational leases for the Properties are generally similar, and we have listed the salient typical lease terms below:

Headlease Summary	Description
Landlord	SPV(s) wholly owned by the Company.
Tenant	Relevant RP
Authorised Use	Specialist supported housing within Use Class C3 of the Town and Country Planning (Use Classes) Order 1987 / C2 Registered Care.
Premises	We have not seen a definitive lease plan for all properties/sites but assume that the demises will include the building and all alterations or additions including all Landlord fixtures and fittings including electrical and service installations at each property, except in relation to the long leasehold where the position varies from property to property.
Lease Term	Originally 20 to 35 years term certain, including the initial lease terms and the Landlord only 'put option' requiring the Tenant to take a further lease.
Annual rent reviews	Upward only annual reviews at either CPI or CPI plus 1%.
Repairs, maintenance and insurance	Full repairing leases. Landlord insures the property against usual risks with the insurance premium paid by the Tenant.
Alienation	The Tenant can assign the Lease to a party nominated by the Landlord with the prior written consent of the Landlord subject to a range of conditions, including that the assignor and any guarantor enters into an authorised guarantee agreement. The Tenant can underlet a residential unit by way of an assured shorthold tenancy for a term not exceeding 12 months or may grant a licence for a period not exceeding 12 months depending on the type of property and occupier.
Alterations	No structural alterations or additions to the Premises, or other alterations or additions affecting the external appearance of the Building, or erection of new structures. No internal non-structural alterations to the Building without the Landlord's prior written consent (such consent not to be unreasonably withheld).
Void Fund	RP to establish a void fund for rent payment where voids.
Sinking Fund	RP to establish a sinking fund for programme of maintenance and repairs.
Acquisition or renewal at expiry	No additional rights or obligations for an additional lease at the end of the relevant term certain.
Exclusion from LTA 1954	Notices have been served on the Tenant in relation to the subject properties confirming that provisions of sections 24-28 of the LTA 1954 are excluded in relation to the tenancies created by each initial and further lease.

We confirm that the general lease terms listed above are typical from our experience of specialist supported housing, and they include acceptable institutional terms, with no onerous covenants. Moreover, this form of lease is accepted and agreed by housing providers which specialise in providing similar accommodation in the sector.

2.5 Rental Income

Accounting rent information has been provided by the Company and we have relied on it as being complete and accurate. All rents adopted are included in Appendix 3 and also summarised in the following table:

Region	Annual rent
East Midlands	£4,987,281
East of England	£2,823,703
London	£7,157,356
North East	£3,583,969
North West	£5,671,042
South East	£5,544,606
South West	£8,045,705
Wales	£5,964,451
West Midlands	£6,529,455
Yorkshire & the Humber	£6,026,921
Total	£56,334,488

2.6 Energy Performance Certificates (EPCs)

Energy Performance Certificates (EPCs) are required for all homes which are placed on the market for private sale or letting. The certificate records how energy efficient a property is as a building and provides a rating between A (best) and G (worst). They are produced using standard methods and assumptions about energy usage so that the energy efficiency of one building can easily be compared with another building of the same type. An EPC is always accompanied by a Recommendation Report that lists cost effective and other measures (such as low and zero carbon generating systems) to improve the energy rating. A rating is also given showing what could be achieved if all the recommendations were implemented.

As a result of the Energy Efficiency Regulations 2015, the Minimum Energy Efficiency Standards (MEES) came into effect on the 1st April 2018 for new leases and lease renewals/extensions from 1st April 2023 for all existing leases. The standards make it unlawful for properties with F or G Energy Performance Certificates (EPC) to be let, without implementing cost-effective energy efficiency improvements or fulfilling an exemption criterion.

We understand that all properties have EPCs with at least an E rating, with the exception of one property, 16 Bracken Hill in Mirfield, where works are currently being carried out.

3 Valuation Methodology

3.1 Investment Valuation Approach

We have formed our principal opinions of value using an investment approach. This means that we have considered the rental income currently payable; the next uplift due in that income on review; the likelihood of a continuation of that rental income – with growth in accordance with the leases – over the remaining terms; and then a long-term reversion which, in our opinion, should be based on the likely ability of the Properties to continue to generate rent through supported housing occupation, as distinct from a reversion to vacant possession value.

We recognise that there is, of course, a risk involved in both assessing the value of the rental income over the remaining terms of the leases and a greater risk in predicting that income will continue beyond the end of the existing leases. However, that is a balanced judgement which, in our view, can properly be reflected in the exit yield applied to the final year's income and in the overall return to a purchaser.

We have adopted appropriate taxation calculated for every property based on its value and on the assumption of the sale of the property assets directly as opposed to shares of an SPV. We have considered the individual characteristics of the Properties.

3.2 Rental Income and CPI Inflation

We have had regard to the prevailing rental income for each lease over the next 12 months. The aggregate prevailing passing rent for the portfolio based on the current occupational leases is £56,334,488 per annum.

We have adopted our 2% assumption in line with the Bank of England's long-term inflation targets for the CPI. The index has recently displayed significant volatility, due to a variety of factors, such as fuel shortages as a result of the Ukraine crisis and supply-chain issues. However, over the medium to long-term, we expect that the short-term factors will diminish, and the CPI figure should return to levels in line with Bank of England targets.

3.3 Leasehold Enfranchisement Risk

We have seen commissioned legal advice in relation to the leasehold enfranchisement risk in medium term leases, and in particular with consideration of lease structures similar to those prevalent in the subject portfolio (e.g. 15 years initial term with an accompanying reversionary lease for 10 years). On a strict interpretation of the Leasehold Reform Act 1967, the proposed lease structure appears to meet its requirements in the sense that enfranchisement would be avoided.

However, the structure is, arguably, calculated to avoid enfranchisement, and should a lessee attempt to enforce its rights, it is possible that the court would uphold the lessee's position. It is likely that the court would determine that two consecutive leases which total in excess of 21 years without a break or an option to avoid the second lease, would be construed as a single uninterrupted lease. We therefore acknowledge that there is a risk of enfranchisement.

4 Valuation

4.1 Market Value

In our opinion, the aggregate Market Value of the individual freehold and leasehold interests in the subject Properties, after deduction of estimated purchasers' costs, is (rounded):

£978,150,000

(Nine Hundred and Seventy-Eight Million One Hundred and Fifty Thousand Pounds)

4.2 Breakdown between Freehold and Leasehold

A breakdown of our opinion of Market Values by Tenure is provided as follows:

	Properties	Sum of Market Values
Freehold	654	£948,220,300
Leasehold	28	£26,540,334
Freehold and Leasehold	5	£3,386,940
Total	687	£978,147,574

Appendix 1

General Terms and Conditions

1. AGREEMENT

1.1. These Terms together with any Engagement set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

2.1. Definitions

“Affiliates” includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, that Party, and **“holding company”** means a holding company as defined in section 1159 of the Companies Act 2006 or a parent undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006, and **“subsidiary”** means a subsidiary as defined in section 1159 of the Companies Act 2006 or a subsidiary undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006;

“Agreement” means any Engagement and these Terms together;

“Client” means the Party who enters into the Agreement with JLL;

“Data Protection Legislation” shall mean GDPR, Data Protection Act 2018. and any national laws, regulations and secondary legislation implementing or supplementing GDPR in force in the United Kingdom from time to time;

“Engagement” means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

“GDPR” means the General Data Protection Regulation ((EU) 2016/679) retained as law in the United Kingdom by s.3 of the European Union (Withdrawal) Act 2018 and in this Agreement: “controller”, “processor”, “data subject”, “personal data”, “personal data breach”, “supervisory authority”, and

“processing” shall have the meaning set out in the GDPR, and references to “personal data” shall in addition mean personal data related to the Agreement.

“Insolvent” means in relation to:

- (a) a company (including any body corporate), that it:
 - (i) is unable to pay its debts as they fall due;
 - (ii) becomes or is deemed insolvent;
 - (iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
 - (iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
 - (v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;
- (b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;
- (c) an individual, that they are bankrupt; or
- (d) a Party based outside England and Wales, that it is considered insolvent by the laws applicable to that Party;

“JLL” means Jones Lang LaSalle Limited of 30 Warwick Street London W1B 5NH registered in England and Wales with company number 01188567 and/or any Affiliate of JLL that provides the Services to the Client;

“Materials” means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services;

“Party” means either the Client or JLL (as the context requires) and **“Parties”** shall mean both of them;

“Services” means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

“Terms” means these terms and conditions.

2.2. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

3. SERVICES

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

- a) an opinion on the price of a property (unless specifically agreed in writing);
- b) any advice regarding the condition of a property (unless specifically agreed in writing);
- c) the security or management of a property unless specifically instructed to arrange it;
- d) the safety of any third party entering any premises; or
- e) the management or payment of any third party suppliers.

3.3. Where the Parties have agreed that JLL shall carry out estate agency business, JLL shall (i) report in writing all offers it receives regarding the relevant property; and (ii) comply with its obligations under the Estate Agents Act 1979 and regulations made under that Act together with any other similar laws and regulations.

3.4. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to

causes outside its reasonable control and time shall not be of the essence for the performance of the Services.

3.5. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety or public health requirement, or any applicable government guidance which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.6. Without prejudice to clause 9.2(b), JLL will take all appropriate steps to identify, prevent or manage a conflict of interest that may arise in the course of business. In the event that an actual or potential conflict of interest is identified, JLL will recommend a course of action.

4. CLIENT OBLIGATIONS

4.1. The Client shall:

- a) immediately notify JLL if any details or requirements set out in the Engagement are incomplete or inaccurate;
- b) co-operate with JLL in all matters relating to the Services;
- c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services; and
- d) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start.

4.2. The Client shall promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services and warrants that:

- a) such information is complete and accurate and was obtained and prepared in accordance with all applicable laws;
- b) it shall ensure that where the information and material include representations or descriptions of a property, that such information and material contain no misrepresentation or false impression;
- c) where the Client will advertise a property under JLL’s logo, that such advertisement (including its content and context in which it will appear) is approved in writing by JLL prior to its publication; and

d) it shall immediately notify JLL on becoming aware of any changes or issues that may render inaccurate any information or material provided to JLL.

4.3. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):

a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve JLL from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and

b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.

4.4. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant properties.

4.5 Where the Client constitutes more than one legal person, the liability of such persons shall be joint and several.

5. PAYMENTS

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other applicable professional body chosen by JLL (acting in a reasonably commercial manner) or, if none is specified, a fair and reasonable fee by reference to time spent delivering the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 28 days from the date of invoice.

5.4. If the Client fails to settle any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate of 4 per cent per annum above the

Bank of England's official bank rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.

5.5. If the Agreement is terminated prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. JLL retains all copyright (and all other intellectual property rights) in all materials, reports, systems and other deliverables which it produces or develops for the purposes of this Agreement, or which it uses in the provision of the Services. For this purpose **"intellectual property rights"** means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, trade secrets, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. The Client shall have an irrevocable, royalty-free, non-exclusive licence to use the Materials for the purposes for which they are prepared by JLL, subject to JLL having received full payment for the Services in accordance with the Agreement. Such licence shall be capable of sub-licence by the Client to its employees, agents and subcontractors and shall survive termination. No third party has any right to use any such Materials without JLL's specific consent. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

6.3 Nothing in this clause 6 shall affect the Client's intellectual property rights that pre-exist the Services. The Client shall grant to JLL an irrevocable, royalty-free, non-exclusive, sub-licensable licence to use such pre-existing intellectual property rights for the purpose of carrying out the Services.

7. CONFIDENTIALITY

7.1 Except where disclosure is required by law, each party and that party's Affiliates must maintain the confidentiality of the other party's information and must not disclose any information

received in confidence from the other party for a period of three years (or any longer period if so required by law) after termination or expiry of this Agreement.

7.2 Where JLL delivers services to or is approached to deliver services to another party JLL shall not be required to use or disclose to the Client any information known to JLL, which is confidential to another party.

8. LIABILITY

8.1. a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services;

b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed £5 million; and

c) nothing in the Agreement limits any liability which cannot legally be limited, including but not limited to, liability for: death or personal injury caused by negligence; or fraud or fraudulent misrepresentation.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;

b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or

c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 days' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;

b) a conflict of interest arises which prevents JLL continuing to act for the Client; or

c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;

b) the Client shall return any Materials which have not been fully paid for;

c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all Material which is what was supplied by or on behalf of the Client in relation to the Services;

d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and

e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5. JLL may destroy any hard copy and electronic files it has in its possession after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at www.jll.co.uk) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client contacts' personal data with such third party agencies and JLL Affiliates.

10.2 Unless the Agreement and factual arrangements dictate otherwise, as between the Parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with the Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with the Data Protection Legislation as it relates to data processors. Nothing within the Agreement relieves either Party of its own direct responsibilities and liabilities under the Data Protection Legislation.

10.3 JLL shall not process personal data other than in relation to the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4 JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. Upon a written request, JLL shall provide to the Client a general description of the security measures it has adopted.

10.5 JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6 JLL shall notify the Client without undue delay if it:

10.6.1 receives a request for access from an individual, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

10.6.2 receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; and

10.6.3 becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7 JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.

10.8 JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9 JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10 JLL shall, upon receipt of a written request, from the Client delete or return all personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11 JLL shall only engage a sub-processor where:

10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or

10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business (with details maintained at <http://www.jll.co.uk/sub-processors>).

10.12 JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then the Client may choose to terminate the Services in accordance with clause 9.

10.13 In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14 JLL shall only transfer personal data outside the UK and European Economic Area where it has ensured the transfer complies with the Data Protection Legislation.

11. FORCE MAJEURE

11.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, an international, national or regional emergency has been declared, a period of quarantine recommended or imposed by any applicable government, epidemic, pandemic, public health emergency, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.2. If such an event prevents either Party from performing any of their obligations under the Agreement for a period of more than four weeks, the affected Party shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Party.

11.3. This clause does not apply to the payment of fees or expenses due to JLL by the Client.

12. GENERAL

12.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

- (i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and
- (ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

12.2. **Notices.** a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other

case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier;

- b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by pre-paid first class post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in London.

12.3. **Severance.** a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement;

- b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

12.4. **Waiver.** A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12.5. **No Partnership or Agency.** Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

12.6. **Third parties.** Subject to clause 12.8, a person who is not a Party to the Agreement shall not have any rights to enforce the Agreement unless specifically agreed in writing.

12.7. **Variation.** Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both Parties. Unless otherwise expressly agreed, variation of these Terms does not require the consent of any third party (whether any employee referred to in clause 12.8 or otherwise).

12.8. **Protection of Employees.** Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally. Any such employee of JLL is entitled to enforce this provision pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.9. **Directors.** Some employees of JLL have the title of “director”. The Client acknowledges that this does not mean they hold the office of director for the purposes of the Companies Act 2006. Rather, it means that they hold a senior role as an employee of JLL.

12.10. **Complaints.** JLL’s complaints procedure is available on request.

12.11. **Publicity.** Neither Party may publicise or issue any specific information to the media about the Services or the Agreement’s subject matter without the consent of the other.

12.12. **Criminal Activity.** To comply with the law and professional rules on suspected criminal activity JLL is required to verify the identity of its clients and understand their business. Upon request, the Client will promptly provide to JLL evidence of the Client’s identity, management or ownership. Where JLL is required by law to obtain similar evidence for another party to a transaction, the Client will provide all reasonable assistance to obtain such evidence. JLL may also need to provide such evidence to another party’s agents and the Client consents to the release of such information. If a Party fails to provide such evidence the transaction and Services may not be able to proceed. JLL is required by law to report to the appropriate authorities any knowledge or suspicion of money laundering or terrorist financing. JLL may be unable to inform the Client of any disclosure and may have to stop the Services for a period of time without explanation.

12.13. **Anti-bribery and corruption.** Both parties shall comply with all applicable laws, statutes, regulations, relating to

anti-bribery and anti-corruption including but not limited to the Bribery Act 2010.

12.14. **RICS.** JLL is regulated by RICS for the provision of surveying services and agrees to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As a RICS regulated firm JLL has committed to cooperate with RICS to ensure compliance with its standards. JLL’s nominated RICS contact is Luis Campbell, Head of Compliance: emeacompliance@eu.jll.com.

12.16. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by English Law.

12.17. **Jurisdiction.** Each Party irrevocably agrees that the English courts shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

12.17. **Language.** These Terms are provided in English and JLL will communicate with the Client in English.

12.18. **Survival.** Clauses 5 to 10 shall survive termination of the Agreement.

Appendix 2

General Principles

General Principles

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1 RICS Valuation - Global Standards (effective 31 January 2022)

All work is carried out in accordance with the Professional Standards, Valuation Technical and Performance Standards and Valuation Applications contained in the current RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the RICS Valuation – Global Standards 2017 – UK national supplement as applicable (“the RICS Red Book”), by valuers who conform to the requirements thereof. Our Valuations may be subject to monitoring by the RICS. The valuations are undertaken by currently Registered RICS Valuers.

2 Valuation Basis:

Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in “the RICS Red Book”. The full definition of the basis, which we have adopted, is set out in our report and appended to these General Principles.

3 Assumptions and Special Assumptions:

Where we make an ‘assumption’ or ‘special assumption’ in arriving at our valuations, we define these terms in accordance with “the RICS Red Book” as follows:

Assumption: A supposition taken to be true.

Special Assumption: An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date.

We will not take steps to verify any assumptions.

4 Disposal Costs Taxation and Other Liabilities:

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5 Sources of Information:

Where we have been provided with information by the client, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6 Title and Tenancy Information:

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7 Tenants:

Although we reflect our general understanding of a tenant's status in our valuations i.e. the market's general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8 Measurements/Floor Areas:

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

9 Site Areas:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10 Estimated Rental Values:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in "the RICS Red Book". Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11 Town Planning, Acts of Parliament and Other Statutory Regulations:

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:

- i the position is correctly stated in our report;
- ii the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities; and
- iii that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EC regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace, the Energy Performance of Buildings Directive and any applicable by laws. All buildings are assumed to have Energy Performance Certificates.

Our valuation does not take into account any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act 1972, or the Health and Safety at Work etc. Act 1974.

12 Structural Surveys:

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

13 Modern Methods of Construction (MMC)

If the subject property falls within the category of Modern Methods of Construction as defined by MHCLG (MMC), and we are not aware or made aware during the valuation process, we shall not be liable for any resulting loss or lending decision. We assume that any MMC properties have appropriate BOPAS accreditation or equivalent.

14 Deleterious Materials:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

15 Site Conditions:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

16 Environmental Contamination:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

17 Insurance:

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels

Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

Terrorism

Our valuations have been made on the basis that the properties are insured against risks of loss or damage including damage caused by acts of Terrorism as defined by the Terrorism Act 2000. We have assumed that the insurer, with whom cover has been placed, is reinsured by the Government backed insurer, Pool Reinsurance Company Limited.

Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

18 Outstanding Debts:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

19 Confidentiality and Third Party Liability:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

20 Statement of Valuation Approach:

We are required to make a statement of our valuation approach. The following provides a generic summary of our approach.

Income producing properties will be valued by using either the Discounted Cash Flow (DCF) approach or the traditional investment approach.

The DCF valuation approach involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All Risks Yield ("ARY") basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment's specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

The traditional investment approach involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting ‘hardcore’ methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

Where land is held for development, we adopt the comparison method when there is good evidence, and/or the **residual method**, particularly on more complex and bespoke proposals.

21 Capital Expenditure Requirement:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or their appointed specialist advisors.

22 Goodwill, Fixtures and Fittings:

Unless otherwise stated our valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

23 Plant and Machinery:

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

24 Services:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

25 Land and Building Apportionments:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

26 Portfolio Valuations:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complementary properties might achieve a higher value by being marketed together (known as “prudent lotting”), we have reported the higher value that would emerge.

27 Rating:

Any information regarding rating has generally been obtained from the Valuation Office website. We will not investigate whether any rating assessment is a fair assessment or considered the likelihood of an appeal being successful.

27 Plans and Maps:

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

Appendix 3

Property Schedule

CSH plc
Whole stock valuation
31 March 2023

UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0000221	West Midlands	1	Leasehold	Falcon	1	CPI + 1%	£239,948	5.45%	£13,052
p0000222	East Midlands	1	Freehold	Falcon	6	CPI + 1%	£848,702	5.05%	£47,702
p0000223	South East	1	Freehold	Falcon	4	CPI + 1%	£815,868	5.04%	£45,750
p0000224	South West	1	Freehold	Falcon	1	CPI + 1%	£497,894	5.04%	£27,731
p0000225	Greater London	1	Freehold	Falcon	12	CPI + 1%	£4,424,552	5.02%	£249,753
p0000226	South West	1	Freehold	Falcon	3	CPI + 1%	£789,598	5.03%	£44,185
p0000227	Greater London	1	Freehold	Falcon	9	CPI + 1%	£3,083,313	5.03%	£174,143
p0000228	Greater London	1	Leasehold	Encircle	29	CPI + 1%	£9,279,654	7.81%	£798,318
p0000229	South West	1	Freehold	Westmoreland	1	CPI	£431,650	5.25%	£24,042
p0000230	South West	1	Freehold	Falcon	4	CPI + 1%	£697,117	5.03%	£38,944
p0000231	Greater London	1	Freehold	Westmoreland	18	CPI	£6,054,680	5.21%	£341,805
p0000232	South East	1	Freehold	Falcon	4	CPI + 1%	£1,171,955	5.03%	£65,868
p0000233	East of England	1	Leasehold	Falcon	1	CPI + 1%	£248,991	5.04%	£13,580
p0000234	East of England	1	Leasehold	Falcon	1	CPI + 1%	£249,353	5.03%	£13,580
p0000235	East of England	1	Leasehold	Falcon	1	CPI + 1%	£248,991	5.04%	£13,580
p0000236	East of England	1	Leasehold	Falcon	1	CPI + 1%	£248,991	5.04%	£13,580
p0000237	Greater London	1	Freehold	Falcon	22	CPI + 1%	£6,308,788	6.98%	£491,877
p0000238	Greater London	1	Freehold	Encircle	39	CPI + 1%	£12,056,805	5.52%	£626,000
p0000239	South West	1	Freehold	Falcon	4	CPI + 1%	£635,174	5.03%	£35,450
p0000240	South East	1	Freehold	Falcon	5	CPI + 1%	£1,598,385	5.03%	£90,093
p0000241	South West	1	Freehold	Falcon	6	CPI + 1%	£1,535,687	5.03%	£86,491
p0000242	Greater London	1	Freehold	Falcon	7	CPI + 1%	£2,745,061	5.03%	£155,130
p0000243	South East	1	Freehold	Falcon	17	CPI + 1%	£4,714,365	5.04%	£266,843
p0000244	South East	1	Freehold	Falcon	13	CPI + 1%	£4,944,981	5.04%	£279,922
p0000245	West Midlands	1	Freehold	Falcon	1	CPI + 1%	£374,493	5.03%	£20,701
p0000246	South West	1	Freehold	Falcon	3	CPI + 1%	£634,435	5.03%	£35,408
p0000247	West Midlands	1	Freehold	Falcon	5	CPI + 1%	£1,256,508	5.04%	£70,760
p0000248	South West	1	Freehold	Falcon	4	CPI + 1%	£798,411	5.03%	£44,713
p0000249	North West	1	Freehold	Falcon	3	CPI + 1%	£557,813	5.03%	£31,075
p0000250	North West	1	Freehold	Auckland	8	CPI	£1,387,059	5.35%	£81,999
p0000251	North East	1	Freehold	IKE	8	CPI	£1,218,829	5.28%	£68,758
p0000252	North East	1	Freehold	IKE	22	CPI	£3,331,642	5.29%	£189,085
p0000253	North East	1	Freehold	IKE	5	CPI	£762,186	5.30%	£42,974
p0000254	North East	1	Freehold	IKE	11	CPI	£1,671,617	5.28%	£94,542
p0000255	North East	1	Freehold	IKE	4	CPI	£612,070	5.30%	£34,379
p0000256	North East	1	Freehold	IKE	3	CPI	£462,609	5.29%	£25,784
p0000257	North East	1	Freehold	IKE	2	CPI	£312,019	5.28%	£17,190
p0000258	North East	1	Freehold	IKE	5	CPI	£762,186	5.30%	£42,974
p0000259	North East	1	Freehold	IKE	3	CPI	£462,615	5.29%	£25,784

UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0000260	South West	1	Freehold	Westmoreland	6	CPI	£1,043,569	5.03%	£58,563
p0000261	South West	1	Freehold	Westmoreland	4	CPI	£691,369	5.09%	£39,005
p0000262	South West	1	Freehold	Westmoreland	3	CPI	£520,611	5.09%	£29,253
p0000263	South West	1	Freehold	Westmoreland	3	CPI	£520,611	5.09%	£29,253
p0000264	South West	1	Freehold	Auckland	18	CPI	£2,941,118	5.35%	£174,457
p0000265	South West	1	Freehold	Auckland	8	CPI	£1,307,809	5.35%	£77,175
p0000266	South West	1	Freehold	Auckland	7	CPI	£1,145,773	5.34%	£67,528
p0000267	Wales	1	Freehold	Westmoreland	11	CPI	£1,916,822	5.07%	£108,874
p0000268	South West	1	Freehold	Auckland	4	CPI	£805,542	5.34%	£47,441
p0000269	North West	1	Freehold	Hilldale	1	CPI	£199,590	5.33%	£11,374
p0000270	North West	1	Leasehold	Hilldale	1	CPI	£173,818	5.33%	£9,878
p0000271	North West	1	Leasehold	Hilldale	1	CPI	£186,705	5.33%	£10,623
p0000272	North West	1	Freehold	Hilldale	1	CPI	£188,497	5.33%	£10,726
p0000273	North West	1	Freehold	Hilldale	1	CPI	£199,590	5.33%	£11,374
p0000274	North West	1	Freehold	Hilldale	1	CPI	£263,952	5.32%	£15,110
p0000275	North West	1	Leasehold	Hilldale	1	CPI	£253,803	5.32%	£14,511
p0000276	North West	1	Leasehold	Hilldale	1	CPI	£173,818	5.33%	£9,878
p0000277	North West	1	Freehold	Hilldale	1	CPI	£173,818	5.33%	£9,878
p0000278	North West	1	Leasehold	Hilldale	1	CPI	£225,793	5.32%	£12,869
p0000279	North West	1	Freehold	Hilldale	1	CPI	£264,099	5.32%	£15,110
p0000280	North West	1	Leasehold	Hilldale	1	CPI	£186,705	5.33%	£10,623
p0000282	Greater London	1	Freehold	Auckland	6	CPI	£2,262,631	5.29%	£132,855
p0000283	South East	1	Freehold	Westmoreland	4	CPI	£611,950	5.07%	£34,354
p0000284	Yorkshire and the Humber	1	Freehold	Westmoreland	3	CPI	£404,510	5.05%	£22,458
p0000285	Wales	1	Freehold	Westmoreland	4	CPI	£622,369	5.06%	£34,550
p0000286	Greater London	1	Freehold	Auckland	5	CPI	£1,912,172	5.31%	£113,022
p0000287	South East	1	Freehold	Auckland	7	CPI	£1,738,536	5.27%	£101,863
p0000288	South West	1	Freehold	Westmoreland	4	CPI	£767,767	5.02%	£42,494
p0000289	South East	1	Freehold	Westmoreland	7	CPI	£2,001,830	5.01%	£112,553
p0000290	South East	1	Freehold	Trinity	9	CPI	£1,412,950	5.30%	£79,891
p0000291	South East	1	Freehold	Trinity	14	CPI	£2,627,623	5.30%	£149,129
p0000292	South East	1	Freehold	Trinity	8	CPI	£1,506,525	5.30%	£85,217
p0000293	Greater London	1	Freehold	Auckland	8	CPI	£2,287,363	5.32%	£135,418
p0000294	South West	1	Freehold	Westmoreland	8	CPI	£1,813,325	5.04%	£101,348
p0000295	South West	1	Freehold	Westmoreland	4	CPI	£910,933	5.05%	£50,674
p0000296	South West	1	Freehold	Westmoreland	3	CPI	£685,793	5.04%	£38,005
p0000297	South West	1	Freehold	Westmoreland	4	CPI	£910,933	5.05%	£50,674
p0000298	South West	1	Freehold	Westmoreland	3	CPI	£685,793	5.04%	£38,005
p0000299	South West	1	Freehold	Westmoreland	2	CPI	£461,125	5.03%	£25,337
p0000300	South West	1	Freehold	Westmoreland	3	CPI	£685,793	5.04%	£38,005
p0000301	South West	1	Freehold	Auckland	4	CPI	£908,406	5.29%	£53,200
p0000302	South West	1	Freehold	Auckland	4	CPI	£908,406	5.29%	£53,200
p0000303	East Midlands	1	Freehold	Inclusion	34	CPI + 1%	£6,233,581	5.63%	£406,979

UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0000304	East Midlands	1	Freehold	Inclusion	22	CPI + 1%	£4,278,041	5.62%	£263,272
p0000305	West Midlands	1	Freehold	Inclusion	19	CPI + 1%	£3,696,478	5.62%	£227,366
p0000306	South East	1	Freehold	Hilldale	8	CPI	£3,043,389	5.34%	£174,278
p0000307	West Midlands	1	Freehold	Trinity	4	CPI	£766,798	5.37%	£43,792
p0000308	West Midlands	1	Freehold	Trinity	1	CPI	£327,988	5.35%	£18,345
p0000309	South West	1	Freehold	Westmoreland	8	CPI	£2,282,138	5.10%	£130,466
p0000310	West Midlands	1	Freehold	Trinity	3	CPI	£546,124	5.37%	£30,995
p0000311	West Midlands	1	Freehold	Trinity	6	CPI	£930,081	5.37%	£53,134
p0000312	West Midlands	1	Freehold	Trinity	5	CPI	£851,577	5.38%	£48,705
p0000313	West Midlands	1	Freehold	Trinity	2	CPI	£347,549	5.36%	£19,482
p0000314	South East	1	Freehold	Westmoreland	7	CPI	£1,900,565	5.10%	£108,554
p0000315	South East	1	Freehold	Westmoreland	9	CPI	£2,433,988	5.10%	£139,183
p0000316	South East	1	Freehold	Westmoreland	6	CPI	£1,626,034	5.10%	£92,789
p0000317	East of England	1	Freehold	Auckland	6	CPI	£976,310	5.34%	£55,519
p0000318	West Midlands	1	Freehold	Trinity	3	CPI	£607,162	5.37%	£34,537
p0000319	North West	1	Leasehold	Trinity	7	CPI	£1,419,363	5.33%	£82,514
p0000320	North West	1	Freehold	Trinity	4	CPI	£813,667	5.33%	£47,151
p0000321	North West	1	Freehold	Trinity	4	CPI	£813,667	5.33%	£47,151
p0000322	West Midlands	1	Freehold	Falcon	3	CPI + 1%	£542,170	5.04%	£30,571
p0000323	South West	1	Freehold	Falcon	3	CPI + 1%	£612,523	5.04%	£34,594
p0000324	West Midlands	1	Freehold	Westmoreland	5	CPI	£1,153,628	5.25%	£65,226
p0000325	East of England	1	Freehold	Falcon	3	CPI + 1%	£758,437	5.04%	£42,510
p0000326	East Midlands	1	Freehold	Falcon	3	CPI + 1%	£444,041	5.04%	£24,927
p0000327	East Midlands	1	Freehold	Falcon	3	CPI + 1%	£653,970	5.04%	£36,959
p0000328	East Midlands	1	Freehold	Falcon	3	CPI + 1%	£653,970	5.04%	£36,959
p0000329	East of England	1	Freehold	Auckland	1	CPI + 1%	£371,796	5.36%	£21,693
p0000330	South West	1	Freehold	Auckland	2	CPI + 1%	£610,344	5.38%	£36,076
p0000331	East Midlands	1	Freehold	Falcon	4	CPI + 1%	£1,064,851	5.04%	£60,550
p0000332	Greater London	1	Freehold	Auckland	5	CPI + 1%	£1,467,604	5.38%	£87,501
p0000333	East of England	1	Freehold	Auckland	19	CPI + 1%	£3,253,671	5.39%	£195,074
p0000334	South East	1	Freehold	Auckland	2	CPI + 1%	£788,841	5.38%	£46,759
p0000335	South East	1	Freehold	Westmoreland	10	CPI	£2,625,014	5.24%	£148,842
p0000336	South East	1	Freehold	Auckland	9	CPI + 1%	£2,603,114	5.26%	£152,022
p0000337	South West	1	Freehold	Falcon	8	CPI + 1%	£2,056,837	5.04%	£117,495
p0000338	East Midlands	1	Leasehold	Westmoreland	14	CPI	£2,660,372	5.20%	£149,921
p0000339	South East	1	Freehold	Westmoreland	5	CPI	£1,103,980	5.23%	£62,193
p0000340	North East	1	Freehold	Falcon	21	CPI	£2,968,135	5.35%	£173,818
p0000341	North East	1	Freehold	Falcon	15	CPI	£2,123,723	5.34%	£124,156
p0000342	North East	1	Freehold	Falcon	8	CPI	£1,138,053	5.34%	£66,216
p0000343	North East	1	Freehold	Falcon	2	CPI	£291,655	5.34%	£16,554
p0000344	North East	1	Freehold	Falcon	5	CPI	£711,523	5.36%	£41,385
p0000345	North East	1	Freehold	Falcon	33	CPI	£4,312,570	5.34%	£252,706
p0000346	North East	1	Leasehold	Falcon	19	CPI	£2,730,490	5.35%	£159,821

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p0000347	South East	1	Freehold	Falcon	5	CPI	£1,067,100	5.36%	£62,412
p0000348	South East	1	Freehold	Falcon	1	CPI	£241,721	5.35%	£13,671
p0000349	South East	1	Freehold	Falcon	1	CPI	£241,721	5.35%	£13,671
p0000350	South East	1	Freehold	Falcon	1	CPI	£241,721	5.35%	£13,671
p0000351	South East	1	Leasehold	Falcon	1	CPI	£241,721	5.35%	£13,671
p0000352	South East	1	Freehold	Falcon	3	CPI	£641,364	5.38%	£37,447
p0000353	East Midlands	1	Freehold	Inclusion	4	CPI	£591,459	5.52%	£35,400
p0000354	West Midlands	1	Freehold	Inclusion	9	CPI	£2,169,385	5.51%	£131,038
p0000355	South West	1	Freehold	Inclusion	11	CPI	£1,720,976	5.51%	£109,912
p0000356	Yorkshire and the Humber	1	Freehold	Inclusion	8	CPI	£1,176,888	5.50%	£70,801
p0000357	South East	1	Freehold	Inclusion	6	CPI	£837,396	5.50%	£53,100
p0000358	South East	1	Freehold	Inclusion	9	CPI	£1,450,193	5.50%	£87,359
p0000359	South East	1	Freehold	Inclusion	8	CPI	£1,076,795	5.50%	£68,517
p0000360	West Midlands	1	Freehold	Inclusion	4	CPI	£498,491	5.51%	£29,691
p0000361	West Midlands	1	Freehold	Inclusion	7	CPI	£998,569	5.50%	£59,952
p0000362	North West	1	Freehold	Inclusion	9	CPI	£1,195,719	5.51%	£71,943
p0000363	Yorkshire and the Humber	1	Freehold	Inclusion	13	CPI	£1,722,804	5.51%	£103,917
p0000364	Yorkshire and the Humber	1	Freehold	Inclusion	8	CPI	£1,049,719	5.50%	£63,071
p0000365	Yorkshire and the Humber	1	Freehold	Inclusion	17	CPI	£2,248,744	5.51%	£135,891
p0000366	Yorkshire and the Humber	1	Freehold	Inclusion	16	CPI	£2,117,618	5.51%	£127,898
p0000367	Yorkshire and the Humber	1	Freehold	Inclusion	16	CPI	£2,192,915	5.51%	£132,466
p0000368	Yorkshire and the Humber	1	Freehold	Inclusion	28	CPI	£3,740,465	5.51%	£239,808
p0000369	East Midlands	1	Freehold	Auckland	5	CPI	£897,603	5.32%	£52,014
p0000370	East Midlands	1	Freehold	Auckland	4	CPI	£716,735	5.35%	£41,662
p0000371	East Midlands	1	Freehold	Auckland	3	CPI	£539,896	5.35%	£31,208
p0000372	East Midlands	1	Freehold	Auckland	2	CPI	£363,894	5.33%	£20,805
p0000373	East Midlands	1	Freehold	Auckland	2	CPI	£363,894	5.33%	£20,805
p0000374	East Midlands	1	Freehold	Auckland	2	CPI	£364,330	5.33%	£20,831
p0000375	East Midlands	1	Freehold	Auckland	2	CPI	£364,330	5.33%	£20,831
p0000376	East Midlands	1	Freehold	Auckland	2	CPI	£364,330	5.33%	£20,831
p0000377	Yorkshire and the Humber	1	Freehold	IKE	5	CPI	£687,896	5.34%	£38,967
p0000378	South West	1	Freehold	Westmoreland	3	CPI	£600,563	5.05%	£33,226
p0000379	South West	1	Freehold	Westmoreland	3	CPI	£600,563	5.05%	£33,226
p0000380	South West	1	Freehold	Westmoreland	3	CPI	£600,563	5.05%	£33,226
p0000381	South West	1	Freehold	Auckland	7	CPI	£1,351,537	5.30%	£78,339
p0000382	South West	1	Freehold	Auckland	9	CPI	£1,734,633	5.30%	£100,722
p0000383	South West	1	Freehold	Auckland	6	CPI	£1,160,322	5.30%	£67,148
p0000384	South West	1	Freehold	Auckland	4	CPI	£774,209	5.32%	£44,765
p0000385	South West	1	Freehold	Westmoreland	10	CPI	£1,971,531	5.02%	£110,755
p0000386	South West	1	Freehold	Westmoreland	8	CPI	£1,476,412	5.02%	£81,919
p0000387	South West	1	Freehold	Westmoreland	15	CPI	£2,952,153	5.02%	£166,132
p0000388	North West	1	Freehold	Trinity	7	CPI	£1,347,238	5.35%	£78,857
p0000389	North West	1	Freehold	MySpace	8	CPI	£1,412,144	5.35%	£92,558

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p0000390	North West	1	Freehold	Trinity	6	CPI	£1,187,373	5.34%	£69,418
p0000391	North West	1	Freehold	Trinity	6	CPI	£1,249,374	5.34%	£73,072
p0000392	Yorkshire and the Humber	1	Freehold	New Walk	10	CPI + 1%	£1,375,138	5.32%	£79,488
p0000393	Yorkshire and the Humber	1	Freehold	New Walk	4	CPI + 1%	£553,546	5.34%	£31,795
p0000394	Yorkshire and the Humber	1	Freehold	New Walk	25	CPI + 1%	£3,422,842	5.32%	£198,719
p0000395	Yorkshire and the Humber	1	Freehold	New Walk	4	CPI + 1%	£553,546	5.34%	£31,795
p0000396	Yorkshire and the Humber	3	Freehold	New Walk	15	CPI + 1%	£2,058,343	5.32%	£119,231
p0000397	North East	1	Freehold	New Walk	10	CPI + 1%	£1,375,138	5.32%	£79,488
p0000398	North East	1	Freehold	New Walk	9	CPI + 1%	£1,238,838	5.32%	£71,539
p0000399	North East	1	Freehold	New Walk	22	CPI + 1%	£3,013,211	5.32%	£174,873
p0000400	North East	1	Freehold	New Walk	9	CPI + 1%	£1,238,838	5.32%	£71,539
p0000401	North East	1	Freehold	New Walk	6	CPI + 1%	£830,258	5.31%	£47,693
p0000402	North East	1	Freehold	New Walk	12	CPI + 1%	£1,647,928	5.32%	£95,385
p0000403	North East	1	Freehold	New Walk	11	CPI + 1%	£1,511,720	5.32%	£87,436
p0000404	North East	1	Freehold	New Walk	20	CPI + 1%	£2,740,745	5.32%	£158,975
p0000405	North East	1	Freehold	New Walk	12	CPI + 1%	£1,647,928	5.32%	£95,385
p0000406	East of England	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000407	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000408	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000409	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000410	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000411	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000412	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000413	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000414	Greater London	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000415	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000416	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000417	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000418	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000419	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000420	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000421	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000422	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000423	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000424	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000425	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000426	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000427	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000428	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000429	North East	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000430	Yorkshire and the Humber	1	Freehold	New Walk	1	CPI + 1%	£102,101	5.29%	£5,640
p0000431	Yorkshire and the Humber	1	Freehold	Falcon	3	CPI	£589,509	5.31%	£34,054
p0000432	Yorkshire and the Humber	1	Freehold	Falcon	3	CPI	£589,509	5.31%	£34,054

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p0000433	Yorkshire and the Humber	1	Freehold	Falcon	2	CPI	£395,995	5.32%	£22,702
p0000434	Yorkshire and the Humber	1	Freehold	Falcon	3	CPI	£589,509	5.31%	£34,054
p0000435	Yorkshire and the Humber	1	Freehold	Falcon	3	CPI	£589,509	5.31%	£34,054
p0000436	Yorkshire and the Humber	1	Freehold	Falcon	3	CPI	£589,509	5.31%	£34,054
p0000437	Yorkshire and the Humber	1	Freehold	Falcon	7	CPI	£1,360,666	5.32%	£79,458
p0000438	South West	1	Freehold	Pivotal	15	CPI + 1%	£3,104,548	5.32%	£181,785
p0000439	South West	1	Freehold	Pivotal	17	CPI + 1%	£3,181,655	5.32%	£186,313
p0000440	South West	1	Freehold	Pivotal	10	CPI + 1%	£1,832,018	5.32%	£107,065
p0000441	South West	1	Freehold	Pivotal	11	CPI + 1%	£2,024,750	5.33%	£118,386
p0000442	South West	1	Freehold	Pivotal	7	CPI + 1%	£1,513,309	5.32%	£88,305
p0000443	South West	1	Freehold	Pivotal	7	CPI + 1%	£1,513,309	5.32%	£88,305
p0000444	South West	1	Freehold	Pivotal	9	CPI + 1%	£1,397,620	5.32%	£81,512
p0000445	South West	1	Freehold	Pivotal	6	CPI + 1%	£712,467	5.32%	£41,241
p0000446	South West	1	Freehold	Pivotal	4	CPI + 1%	£478,908	5.31%	£27,494
p0000447	South West	1	Freehold	Pivotal	5	CPI + 1%	£595,706	5.31%	£34,368
p0000448	South West	1	Freehold	Pivotal	5	CPI + 1%	£595,706	5.31%	£34,368
p0000449	South West	1	Freehold	Pivotal	6	CPI + 1%	£683,673	5.32%	£39,543
p0000450	South West	1	Freehold	Pivotal	4	CPI + 1%	£478,908	5.31%	£27,494
p0000451	South West	1	Freehold	Pivotal	6	CPI + 1%	£532,461	5.32%	£30,646
p0000452	South West	1	Freehold	Pivotal	5	CPI + 1%	£565,764	5.31%	£32,605
p0000453	South West	1	Freehold	Pivotal	9	CPI + 1%	£1,546,020	5.32%	£90,245
p0000454	South West	1	Freehold	Pivotal	18	CPI + 1%	£2,719,622	5.32%	£159,142
p0000455	South West	1	Freehold	Pivotal	14	CPI + 1%	£2,101,843	5.33%	£122,915
p0000456	South West	1	Freehold	Pivotal	6	CPI + 1%	£683,673	5.32%	£39,543
p0000457	South West	1	Freehold	Pivotal	13	CPI + 1%	£1,947,657	5.33%	£113,858
p0000458	South West	1	Freehold	Pivotal	6	CPI + 1%	£935,151	5.32%	£54,341
p0000459	South West	1	Freehold	Falcon	6	CPI	£1,198,372	5.32%	£69,900
p0000460	South West	1	Freehold	Falcon	6	CPI	£1,198,372	5.32%	£69,900
p0000461	South West	1	Freehold	Falcon	4	CPI	£903,737	5.32%	£52,574
p0000462	South West	1	Freehold	Falcon	6	CPI	£1,198,372	5.32%	£69,900
p0000463	South West	1	Freehold	Falcon	6	CPI	£1,192,650	5.35%	£69,900
p0000464	South West	1	Freehold	Pivotal	15	CPI + 1%	£2,252,323	5.33%	£131,972
p0000465	North West	1	Freehold	Harbour Light	16	CPI	£1,746,911	5.58%	£102,822
p0000466	North West	0	Freehold	Harbour Light	11	CPI	£1,800,805	5.58%	£106,035
p0000467	North West	1	Freehold	Harbour Light	7	CPI + 1%	£841,811	5.35%	£48,840
p0000468	North West	1	Freehold	Harbour Light	6	CPI + 1%	£798,003	5.35%	£46,270
p0000469	North West	1	Freehold	Harbour Light	6	CPI + 1%	£896,369	5.35%	£52,054
p0000470	North West	1	Freehold	Harbour Light	1	CPI + 1%	£150,519	5.30%	£8,354
p0000471	North West	1	Freehold	Harbour Light	2	CPI + 1%	£229,904	5.31%	£12,853
p0000472	North West	1	Freehold	Harbour Light	3	CPI + 1%	£437,721	5.33%	£25,063
p0000473	North West	1	Freehold	Harbour Light	3	CPI + 1%	£437,721	5.33%	£25,063
p0000474	North West	1	Freehold	Harbour Light	14	CPI + 1%	£1,640,101	5.35%	£95,753
p0000475	North West	1	Freehold	Harbour Light	6	CPI + 1%	£626,086	5.41%	£36,630

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p0000476	North West	1	Freehold	Harbour Light	5	CPI + 1%	£877,423	5.40%	£51,411
p0000477	North West	1	Freehold	Harbour Light	23	CPI + 1%	£2,549,615	5.37%	£149,734
p0000478	North West	1	Freehold	Harbour Light	3	CPI + 1%	£334,992	5.40%	£19,279
p0000479	North West	1	Freehold	Harbour Light	5	CPI + 1%	£537,844	5.40%	£31,329
p0000480	North West	1	Freehold	Harbour Light	5	CPI + 1%	£550,627	5.41%	£32,132
p0000481	North West	1	Freehold	Harbour Light	6	CPI + 1%	£659,906	5.40%	£38,558
p0000482	Greater London	1	Freehold	Harbour Light	6	CPI + 1%	£854,927	5.40%	£50,126
p0000483	North West	1	Freehold	Harbour Light	7	CPI + 1%	£1,054,757	5.38%	£61,693
p0000484	Greater London	1	Freehold	Harbour Light	4	CPI + 1%	£421,607	5.40%	£24,420
p0000485	North West	1	Freehold	Harbour Light	3	CPI + 1%	£389,917	5.40%	£22,557
p0000486	North West	1	Freehold	Harbour Light	16	CPI + 1%	£1,644,535	5.37%	£96,395
p0000487	North West	1	Freehold	Harbour Light	5	CPI + 1%	£604,593	5.41%	£35,345
p0000488	North West	1	Freehold	Harbour Light	4	CPI + 1%	£443,438	5.40%	£25,705
p0000489	North West	1	Freehold	Harbour Light	2	CPI + 1%	£291,653	5.39%	£16,709
p0000490	North West	1	Freehold	Harbour Light	5	CPI + 1%	£550,627	5.41%	£32,132
p0000491	North West	1	Freehold	Harbour Light	8	CPI + 1%	£1,185,838	5.38%	£69,405
p0000492	East of England	1	Freehold	Inclusion	5	CPI	£637,975	5.48%	£37,084
p0000493	East of England	1	Freehold	Inclusion	5	CPI	£637,975	5.48%	£37,084
p0000494	East Midlands	1	Freehold	Inclusion	3	CPI	£383,418	5.45%	£21,957
p0000495	East Midlands	1	Freehold	Inclusion	2	CPI	£262,142	5.46%	£14,848
p0000496	East of England	1	Freehold	Inclusion	5	CPI	£609,146	5.50%	£37,599
p0000497	East Midlands	1	Freehold	Inclusion	5	CPI	£609,146	5.50%	£37,599
p0000498	North West	1	Freehold	Trinity	3	CPI + 1%	£405,653	5.34%	£23,302
p0000499	North West	1	Freehold	Trinity	4	CPI + 1%	£748,487	5.36%	£43,592
p0000500	North West	1	Freehold	Trinity	4	CPI + 1%	£736,800	5.45%	£43,592
p0000501	Yorkshire and the Humber	1	Freehold	Trinity	1	CPI + 1%	£190,473	5.32%	£10,680
p0000502	West Midlands	1	Freehold	Trinity	10	CPI	£1,732,443	5.36%	£102,151
p0000503	East of England	1	Freehold	Trinity	17	CPI	£4,672,641	5.40%	£278,659
p0000504	West Midlands	1	Freehold	Auckland	8	CPI	£1,818,194	5.45%	£109,159
p0000505	West Midlands	1	Freehold	Falcon	6	CPI	£1,385,958	5.48%	£83,545
p0000506	West Midlands	1	Freehold	Falcon	2	CPI	£466,669	5.50%	£27,848
p0000507	South West	1	Freehold	Pivotal	6	CPI + 1%	£901,822	5.40%	£53,173
p0000508	South West	1	Freehold	Pivotal	4	CPI + 1%	£1,193,939	5.37%	£70,265
p0000509	South West	1	Freehold	Pivotal	10	CPI + 1%	£1,513,873	5.34%	£88,622
p0000510	South West	1	Freehold	Pivotal	10	CPI + 1%	£1,599,489	5.34%	£93,686
p0000511	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000512	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000513	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000514	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000515	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000516	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000517	West Midlands	1	Freehold & Leasehold	Inclusion	2	CPI	£235,513	5.42%	£13,605
p0000518	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730

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p0000519	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000520	West Midlands	1	Freehold & Leasehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000521	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000522	West Midlands	1	Leasehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000523	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000524	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000525	West Midlands	1	Leasehold	Inclusion	4	CPI	£458,638	5.46%	£27,210
p0000526	West Midlands	1	Freehold	Inclusion	5	CPI	£570,264	5.47%	£34,012
p0000527	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000528	West Midlands	1	Freehold	Inclusion	1	CPI	£134,737	5.42%	£7,730
p0000529	West Midlands	1	Freehold & Leasehold	Inclusion	4	CPI	£458,638	5.46%	£27,210
p0000530	West Midlands	1	Leasehold	Trinity	12	CPI	£2,275,163	5.45%	£136,831
p0000531	South West	1	Freehold	Falcon	3	CPI	£664,202	5.35%	£38,896
p0000532	West Midlands	1	Freehold	Trinity	4	CPI	£815,155	5.37%	£47,902
p0000533	North East	1	Freehold	Falcon	5	CPI	£966,687	5.37%	£57,015
p0000534	East Midlands	1	Freehold	Falcon	4	CPI	£735,588	5.36%	£43,212
p0000535	East Midlands	1	Freehold	Falcon	6	CPI	£1,097,439	5.37%	£64,817
p0000536	East of England	1	Freehold	Auckland	4	CPI	£950,071	5.40%	£56,422
p0000537	East of England	1	Freehold	Auckland	4	CPI	£1,037,965	5.35%	£61,124
p0000538	West Midlands	1	Freehold	Inclusion	3	CPI	£709,308	5.57%	£41,936
p0000539	South East	1	Freehold	Westmoreland	9	CPI	£2,612,291	5.05%	£146,400
p0000540	Greater London	1	Freehold	Auckland	23	CPI	£17,495,188	5.08%	£989,683
p0000541	East Midlands	1	Freehold	Falcon	35	CPI	£13,472,332	5.09%	£762,977
p0000542	Greater London	1	Freehold	Auckland	28	CPI	£11,101,457	5.11%	£631,432
p0000543	Greater London	1	Freehold	Auckland	22	CPI	£10,400,218	5.12%	£591,893
p0000544	Greater London	1	Freehold	Falcon	35	CPI	£4,715,821	5.13%	£268,540
p0000545	Greater London	1	Freehold	Falcon	8	CPI	£2,515,104	5.12%	£142,914
p0000546	East Midlands	1	Freehold	Auckland	20	CPI	£11,080,410	5.11%	£630,234
p0000547	Yorkshire and the Humber	1	Freehold	Falcon	56	CPI	£24,586,903	5.09%	£1,392,261
p0000548	East Midlands	1	Freehold	Falcon	3	CPI + 1%	£603,525	5.10%	£34,120
p0000549	South West	1	Freehold	Auckland	1	CPI + 1%	£385,832	5.36%	£22,511
p0000550	South West	1	Freehold	Auckland	1	CPI + 1%	£402,709	5.31%	£23,319
p0000551	South West	1	Freehold	Falcon	3	CPI + 1%	£781,164	5.04%	£43,855
p0000552	East of England	1	Freehold	Falcon	4	CPI + 1%	£870,629	5.04%	£48,947
p0000553	West Midlands	1	Freehold	Falcon	3	CPI + 1%	£729,885	5.04%	£40,937
p0000554	West Midlands	1	Freehold	Auckland	6	CPI + 1%	£1,263,458	5.36%	£75,068
p0000555	Greater London	1	Freehold	Auckland	7	CPI + 1%	£2,632,259	5.36%	£156,835
p0000556	West Midlands	14	Freehold	Auckland	32	CPI + 1%	£5,283,417	5.28%	£310,720
p0000557	South West	1	Freehold	Falcon	7	CPI + 1%	£1,689,270	5.03%	£95,306
p0000558	South West	0	Freehold	Falcon	0	CPI	£112,361	7.82%	£9,000
p0000559	West Midlands	1	Freehold	Auckland	3	CPI + 1%	£723,745	5.14%	£40,973
p0000560	South West	1	Freehold	Westmoreland	1	CPI	£396,874	5.28%	£22,181
p0000561	West Midlands	1	Freehold	Falcon	4	CPI + 1%	£843,898	5.03%	£47,322

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p0000562	East Midlands	1	Freehold	Westmoreland	3	CPI	£693,137	5.23%	£38,848
p0000563	South West	1	Freehold	Auckland	4	CPI + 1%	£954,963	5.14%	£54,260
p0000564	Greater London	1	Freehold	Auckland	6	CPI + 1%	£2,172,629	5.34%	£128,968
p0000565	Greater London	1	Freehold	Westmoreland	6	CPI	£2,141,726	5.24%	£121,530
p0000566	West Midlands	1	Freehold	Westmoreland	7	CPI	£1,376,912	5.22%	£77,594
p0000567	South East	1	Freehold	Auckland	1	CPI + 1%	£489,584	5.14%	£27,559
p0000568	West Midlands	1	Freehold	Westmoreland	3	CPI	£690,079	5.20%	£38,453
p0000569	Greater London	1	Freehold	Auckland	3	CPI + 1%	£1,138,761	5.38%	£67,786
p0000570	Greater London	1	Freehold	Auckland	3	CPI + 1%	£1,141,899	5.38%	£67,974
p0000571	Greater London	1	Freehold	Auckland	4	CPI + 1%	£1,459,501	5.38%	£87,077
p0000572	West Midlands	1	Freehold	Falcon	4	CPI + 1%	£976,016	5.04%	£54,941
p0000573	South West	1	Freehold	Falcon	5	CPI + 1%	£1,049,147	5.04%	£59,039
p0000574	South West	1	Freehold	Falcon	8	CPI + 1%	£2,182,331	5.04%	£123,419
p0000575	East of England	1	Freehold	Falcon	1	CPI + 1%	£442,808	5.06%	£24,740
p0000576	West Midlands	1	Freehold	Auckland	6	CPI + 1%	£1,762,606	5.36%	£104,931
p0000577	West Midlands	1	Freehold	Falcon	3	CPI + 1%	£716,152	5.03%	£40,114
p0000578	Greater London	1	Freehold	Auckland	6	CPI + 1%	£2,280,944	5.34%	£135,416
p0000579	Greater London	1	Freehold	Auckland	5	CPI + 1%	£2,178,360	5.34%	£129,272
p0000580	Greater London	1	Freehold	Auckland	5	CPI + 1%	£1,816,281	5.36%	£108,107
p0000581	South East	1	Freehold	Westmoreland	4	CPI	£958,619	5.25%	£54,239
p0000583	West Midlands	1	Freehold	Falcon	2	CPI + 1%	£641,260	5.19%	£36,434
p0000584	South West	1	Freehold	Westmoreland	5	CPI	£1,412,902	5.23%	£79,939
p0000585	East Midlands	1	Freehold	Trinity	5	CPI	£1,117,740	5.36%	£66,064
p0000586	East Midlands	1	Freehold	Trinity	5	CPI	£1,117,740	5.36%	£66,064
p0000587	East Midlands	1	Freehold	Trinity	3	CPI	£563,874	5.38%	£33,032
p0000588	East Midlands	1	Freehold	Trinity	1	CPI	£193,607	5.34%	£11,011
p0000589	East Midlands	1	Freehold	Trinity	3	CPI	£1,117,740	5.36%	£66,064
p0000590	East Midlands	1	Freehold	Trinity	2	CPI	£378,252	5.37%	£22,021
p0000591	East Midlands	1	Freehold	Trinity	2	CPI	£378,252	5.37%	£22,021
p0000592	South East	1	Freehold	Chrysalis	12	CPI	£1,583,307	5.34%	£93,443
p0000593	South East	1	Freehold	Chrysalis	5	CPI	£659,777	5.39%	£38,934
p0000594	South East	1	Freehold	Chrysalis	8	CPI	£1,058,073	5.34%	£62,295
p0000595	South East	1	Freehold	Chrysalis	22	CPI	£2,893,064	5.34%	£171,312
p0000596	East of England	1	Freehold	Falcon	6	CPI	£1,577,536	5.30%	£92,548
p0000597	South East	1	Freehold	Auckland	4	CPI	£1,281,438	5.28%	£74,807
p0000598	West Midlands	1	Freehold	Falcon	3	CPI	£614,078	5.36%	£35,853
p0000599	South East	1	Freehold	Auckland	4	CPI	£1,538,757	5.31%	£90,357
p0000600	South West	1	Freehold	Trinity	8	CPI	£2,128,723	5.28%	£124,846
p0000601	South West	1	Freehold	Trinity	1	CPI	£455,957	5.32%	£26,483
p0000602	South West	1	Freehold	Trinity	10	CPI	£2,599,149	5.28%	£152,590
p0000603	South West	1	Freehold	Trinity	4	CPI	£1,134,228	5.28%	£66,206
p0000604	South West	1	Freehold	Trinity	6	CPI	£1,658,099	5.28%	£97,103
p0000605	South West	1	Freehold	Trinity	7	CPI	£1,893,232	5.28%	£110,974

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p0000606	South West	1	Freehold	Trinity	6	CPI	£1,583,155	5.28%	£52,689
p0000607	South West	1	Freehold	Trinity	3	CPI	£904,095	5.31%	£52,965
p0000608	East Midlands	1	Freehold	Trinity	8	CPI	£1,606,788	5.33%	£94,745
p0000609	East Midlands	1	Freehold	Trinity	9	CPI	£1,792,541	5.33%	£105,762
p0000610	East Midlands	1	Freehold	Trinity	7	CPI	£1,308,555	5.33%	£77,118
p0000611	West Midlands	1	Freehold	Chrysalis	7	CPI	£2,038,139	5.07%	£115,011
p0000612	West Midlands	1	Freehold	Chrysalis	6	CPI	£1,452,860	5.07%	£81,718
p0000613	West Midlands	1	Freehold	Chrysalis	8	CPI	£2,998,901	5.07%	£169,490
p0000614	West Midlands	1	Freehold	Chrysalis	5	CPI	£1,458,803	5.07%	£82,081
p0000615	West Midlands	1	Freehold	Chrysalis	9	CPI	£2,572,346	5.07%	£145,277
p0000616	West Midlands	1	Freehold	Chrysalis	7	CPI	£2,251,966	5.07%	£127,117
p0000617	West Midlands	1	Freehold	Chrysalis	9	CPI	£2,572,346	5.07%	£145,277
p0000618	West Midlands	1	Freehold	Chrysalis	8	CPI	£2,572,346	5.07%	£145,277
p0000619	West Midlands	1	Freehold	Chrysalis	4	CPI	£1,185,791	5.06%	£66,585
p0000620	Wales	1	Freehold	Chrysalis	4	CPI	£817,722	5.30%	£46,146
p0000621	North West	1	Freehold	Hilldale	13	CPI	£2,520,394	5.29%	£149,538
p0000772	Yorkshire and the Humber	1	Freehold	Falcon	4	CPI	£624,804	5.36%	£35,494
p0000773	Yorkshire and the Humber	1	Freehold	Falcon	4	CPI	£624,804	5.36%	£35,494
p0000774	North West	1	Leasehold	Falcon	2	CPI	£420,455	5.35%	£23,663
p0000775	South West	1	Freehold	Falcon	5	CPI	£829,197	5.37%	£47,325
p0000776	West Midlands	1	Freehold	Blue Square	4	CPI	£638,846	5.32%	£35,988
p0000777	North West	1	Freehold	Encircle	19	CPI	£3,298,444	5.07%	£179,788
p0000778	North West	1	Freehold	Encircle	12	CPI	£2,087,497	5.07%	£113,550
p0000779	South West	1	Freehold	Pivotal	10	CPI + 1%	£2,018,779	5.33%	£118,158
p0000780	North West	1	Freehold	Encircle	2	CPI	£449,214	5.33%	£25,233
p0000781	Yorkshire and the Humber	1	Freehold	Encircle	25	CPI	£4,125,164	5.34%	£236,563
p0000782	West Midlands	1	Freehold	Falcon	8	CPI	£1,584,149	5.11%	£88,762
p0000783	West Midlands	1	Freehold	Falcon	7	CPI	£1,373,754	5.11%	£76,887
p0000784	West Midlands	1	Freehold	Falcon	24	CPI	£4,370,188	5.11%	£245,505
p0000785	West Midlands	1	Freehold	Falcon	14	CPI	£2,441,671	5.12%	£137,150
p0000786	West Midlands	1	Freehold	Chrysalis	3	CPI	£882,692	5.11%	£49,133
p0000787	South East	1	Freehold	Falcon	5	CPI	£913,463	5.37%	£53,457
p0000788	North East	1	Freehold	Falcon	17	CPI	£3,620,196	5.34%	£207,404
p0000789	South East	1	Freehold	Falcon	4	CPI	£773,171	5.37%	£45,141
p0000790	East of England	1	Freehold	Encircle	14	CPI	£3,868,026	5.37%	£227,877
p0000791	Yorkshire and the Humber	1	Freehold	Falcon	4	CPI	£569,645	5.41%	£33,308
p0000792	Yorkshire and the Humber	1	Freehold	Falcon	4	CPI	£569,645	5.41%	£33,308
p0000793	Yorkshire and the Humber	1	Freehold	Falcon	4	CPI	£569,260	5.41%	£33,285
p0000794	Yorkshire and the Humber	1	Freehold	Falcon	6	CPI	£849,397	5.41%	£49,962
p0000795	Yorkshire and the Humber	1	Freehold	Falcon	5	CPI	£709,710	5.40%	£41,635
p0000796	Yorkshire and the Humber	1	Freehold	Falcon	3	CPI	£429,837	5.40%	£24,981
p0000797	Yorkshire and the Humber	1	Freehold	Falcon	18	CPI	£3,127,475	5.40%	£185,297
p0000825	West Midlands	1	Freehold	Falcon	4	CPI	£692,913	5.40%	£40,729

UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0000826	East Midlands	1	Freehold	BeST	5	CPI	£419,419	5.33%	£24,072
p0000827	North West	1	Freehold	BeST	5	CPI	£472,224	5.33%	£27,191
p0000828	North West	1	Freehold	BeST	5	CPI	£338,326	5.31%	£19,776
p0000829	North West	1	Freehold	BeST	5	CPI	£458,151	5.32%	£26,309
p0000830	North West	1	Freehold	BeST	5	CPI	£456,144	5.32%	£26,191
p0000831	North West	1	Freehold	BeST	2	CPI	£269,459	5.31%	£15,185
p0000832	North West	1	Freehold	BeST	4	CPI	£333,784	5.32%	£19,540
p0000833	North West	1	Freehold	BeST	4	CPI	£338,705	5.32%	£19,305
p0000834	North West	1	Freehold	BeST	8	CPI	£668,671	5.34%	£38,786
p0000835	South East	1	Freehold	BeST	4	CPI	£475,110	5.32%	£27,309
p0000836	West Midlands	1	Freehold	BeST	5	CPI	£459,154	5.32%	£26,367
p0000837	Yorkshire and the Humber	1	Freehold	BeST	5	CPI	£499,157	5.33%	£28,781
p0000838	East Midlands	1	Freehold	BeST	5	CPI	£484,139	5.32%	£27,839
p0000839	East Midlands	3	Freehold	BeST	12	CPI	£1,219,260	5.32%	£70,921
p0000840	Yorkshire and the Humber	1	Freehold	BeST	6	CPI	£942,975	5.35%	£54,971
p0000841	North West	1	Freehold	BeST	4	CPI	£414,411	5.33%	£23,778
p0000842	South West	1	Freehold	BeST	6	CPI	£743,382	5.34%	£43,200
p0000843	South West	1	Freehold	BeST	3	CPI	£543,307	5.33%	£32,194
p0000844	South West	1	Freehold	BeST	5	CPI	£538,092	5.33%	£31,017
p0000845	South West	1	Freehold	BeST	4	CPI	£345,420	5.32%	£20,246
p0000846	South West	1	Freehold	BeST	5	CPI	£597,903	5.34%	£34,607
p0000847	East Midlands	1	Freehold	BeST	5	CPI	£467,083	5.32%	£26,838
p0000848	North West	1	Freehold	BeST	5	CPI	£314,342	5.31%	£17,833
p0000849	North West	1	Freehold	BeST	4	CPI	£396,191	5.32%	£22,660
p0000850	North West	1	Freehold	BeST	4	CPI	£335,310	5.31%	£19,069
p0000851	North West	1	Freehold	BeST	5	CPI	£434,159	5.32%	£24,896
p0000852	North West	1	Freehold	BeST	4	CPI	£497,154	5.33%	£28,663
p0000853	North West	1	Freehold	BeST	6	CPI	£536,088	5.34%	£30,958
p0000854	North West	1	Freehold	BeST	3	CPI	£391,254	5.32%	£22,365
p0000855	North West	1	Freehold	BeST	4	CPI	£253,011	5.32%	£14,243
p0000856	North West	1	Freehold	BeST	3	CPI	£260,992	5.32%	£14,714
p0000857	North West	1	Freehold	BeST	3	CPI	£213,518	5.31%	£11,948
p0000858	North West	1	Freehold	BeST	3	CPI	£213,518	5.31%	£11,948
p0000859	North West	1	Freehold	BeST	3	CPI	£213,518	5.31%	£11,948
p0000860	West Midlands	1	Freehold	BeST	4	CPI	£302,859	5.32%	£17,186
p0000861	West Midlands	1	Freehold	BeST	5	CPI	£481,130	5.32%	£27,662
p0000862	West Midlands	1	Freehold	BeST	5	CPI	£456,298	5.33%	£26,250
p0000863	East Midlands	1	Freehold	BeST	4	CPI	£327,743	5.32%	£18,657
p0000864	Yorkshire and the Humber	1	Freehold	BeST	5	CPI	£813,773	5.33%	£47,202
p0000865	Yorkshire and the Humber	1	Freehold	BeST	4	CPI	£602,906	5.34%	£34,902
p0000866	Yorkshire and the Humber	1	Freehold	BeST	4	CPI	£490,056	5.32%	£28,192
p0000867	Yorkshire and the Humber	1	Freehold	BeST	6	CPI	£667,671	5.34%	£38,727
p0000868	Yorkshire and the Humber	1	Freehold	BeST	5	CPI	£486,243	5.33%	£28,015

UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0000869	Yorkshire and the Humber	1	Freehold	My Space	2	CPI	£160,548	5.54%	£9,912
p0000870	Yorkshire and the Humber	1	Freehold	BeST	7	CPI	£686,430	5.32%	£39,704
p0000871	North West	1	Freehold	BeST	5	CPI	£432,353	5.33%	£24,837
p0000872	North West	1	Freehold	BeST	6	CPI	£579,972	5.33%	£33,489
p0000873	South East	1	Freehold	BeST	5	CPI	£688,532	5.34%	£39,963
p0000874	West Midlands	1	Freehold	BeST	6	CPI	£495,152	5.33%	£28,545
p0000875	West Midlands	1	Freehold	BeST	6	CPI	£631,793	5.34%	£36,608
p0000876	East Midlands	1	Freehold	BeST	6	CPI	£567,059	5.33%	£32,724
p0000877	North West	1	Freehold	BeST	3	CPI	£309,382	5.31%	£17,539
p0000878	North West	1	Freehold	BeST	6	CPI	£517,070	5.34%	£29,840
p0000879	North West	1	Freehold	BeST	4	CPI	£261,467	5.31%	£14,714
p0000880	North West	1	Freehold	My Space	7	CPI	£1,010,275	5.68%	£67,341
p0000881	North West	1	Freehold	My Space	6	CPI	£718,464	5.69%	£46,683
p0000882	North West	1	Leasehold	My Space	12	CPI	£1,558,112	5.58%	£105,128
p0000883	East Midlands	1	Freehold	BeST	15	CPI	£1,963,322	5.31%	£114,239
p0000884	East Midlands	1	Freehold	BeST	5	CPI	£396,697	5.32%	£22,718
p0000885	North East	1	Freehold	My Space	15	CPI	£1,987,345	5.63%	£129,923
p0000886	North West	1	Leasehold	My Space	8	1.00%	£1,047,036	6.19%	£75,252
p0000887	North West	1	Freehold	My Space	10	CPI	£1,622,662	5.66%	£109,790
p0000888	North West	1	Freehold	My Space	11	CPI	£1,610,154	5.69%	£108,599
p0000889	West Midlands	1	Freehold	BeST	12	CPI	£1,770,769	5.33%	£103,292
p0000890	East Midlands	1	Freehold	BeST	5	CPI	£504,162	5.34%	£29,075
p0000891	West Midlands	1	Freehold	Qualitas	60	CPI	£23,850,399	5.07%	£1,338,375
p0000892	Yorkshire and the Humber	1	Freehold	Qualitas	20	CPI	£11,457,042	5.08%	£642,910
p0000893	East Midlands	1	Freehold	Qualitas	20	CPI	£8,814,752	5.06%	£494,368
p0000894	North West	1	Freehold	Qualitas	40	CPI	£16,358,821	5.07%	£917,948
p0000895	Yorkshire and the Humber	1	Freehold	Qualitas	20	CPI	£7,228,542	5.06%	£405,313
p0000896	Yorkshire and the Humber	1	Freehold	Qualitas	20	CPI	£7,777,615	5.06%	£436,140
p0000897	East of England	1	Freehold	Falcon	4	CPI	£656,734	5.33%	£38,221
p0000898	East of England	1	Freehold	Falcon	4	CPI	£656,734	5.33%	£38,221
p0000899	East of England	1	Freehold	Falcon	14	CPI	£2,432,219	5.30%	£142,136
p0000900	East of England	1	Freehold	Falcon	4	CPI	£656,734	5.33%	£38,221
p0000901	West Midlands	1	Freehold	Inclusion	5	CPI	£937,106	5.37%	£53,573
p0000902	North West	1	Freehold	BeST	6	CPI	£2,974,043	5.35%	£170,611
p0000903	East of England	1	Freehold	Falcon	6	CPI	£992,229	5.32%	£57,756
p0000904	North East	1	Freehold	Falcon	6	CPI	£1,069,280	5.32%	£60,650
p0000928	North West	1	Freehold	Inclusion	9	CPI	£1,765,450	5.35%	£104,087
p0000929	South East	1	Freehold	Falcon	25	CPI	£4,761,403	5.10%	£261,171
p0000930	East of England	1	Freehold	Falcon	4	CPI	£898,430	5.09%	£50,166
p0000931	South West	1	Freehold	Inclusion	13	CPI	£3,395,569	5.26%	£191,334
p0000932	North East	1	Freehold	Falcon	15	CPI	£2,460,859	5.08%	£134,242
p0000933	North East	1	Freehold	Falcon	42	CPI	£1,985,295	5.13%	£112,730
p0000934	East of England	1	Freehold	Falcon	11	CPI	£2,129,842	5.29%	£120,661

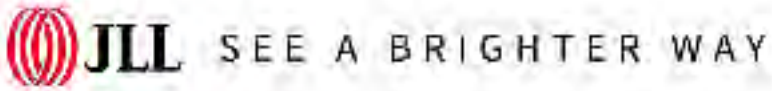
UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0000935	Greater London	1	Freehold	Encircle	6	CPI	£1,635,511	5.28%	£95,301
p0000936	Greater London	1	Freehold	Falcon	6	CPI	£1,717,239	5.32%	£100,644
p0000937	South West	1	Freehold	Auckland	5	CPI	£792,407	5.29%	£44,601
p0000938	South West	1	Freehold	Auckland	3	CPI	£479,441	5.29%	£26,760
p0000939	North West	1	Freehold	Encircle	18	CPI	£2,743,985	5.35%	£162,441
p0000964	North West	1	Freehold	BeST	7	CPI	£1,079,838	5.38%	£63,892
p0000965	East Midlands	1	Freehold	Chrysalis	3	CPI + 1%	£530,764	5.27%	£29,570
p0000966	West Midlands	1	Freehold	Chrysalis	3	CPI + 1%	£501,153	5.26%	£27,852
p0000967	South East	0	Freehold	Westmoreland	0	CPI	£68,798	5.20%	£3,708
p0000968	South West	0	Freehold	Westmoreland	0	CPI	£110,128	5.25%	£5,982
p0000969	West Midlands	0	Freehold	Inclusion	20	CPI	£4,579,783	5.29%	£260,217
p0000974	South West	1	Freehold	Encircle	3	CPI	£550,731	5.37%	£32,358
p0000975	South West	1	Freehold	Encircle	11	CPI	£2,001,611	5.36%	£118,644
p0000976	East of England	1	Freehold	Auckland	5	CPI	£1,325,282	5.14%	£75,492
p0000977	East of England	1	Freehold	Auckland	6	CPI	£2,141,224	5.14%	£122,290
p0000978	East of England	1	Freehold	Auckland	15	CPI	£1,603,087	5.33%	£94,716
p0000979	East of England	1	Freehold	Auckland	5	CPI	£1,564,359	5.14%	£89,229
p0000980	East of England	1	Freehold	Auckland	3	CPI	£999,711	5.15%	£56,866
p0000981	South East	1	Freehold	Auckland	4	CPI	£572,458	5.33%	£33,422
p0000982	East of England	1	Freehold	Auckland	5	CPI	£1,197,670	5.14%	£68,154
p0000983	East of England	1	Freehold	Auckland	4	CPI	£2,060,893	5.14%	£117,682
p0000984	East of England	1	Freehold	Auckland	3	CPI	£1,673,479	5.14%	£95,436
p0000985	East of England	1	Freehold	Auckland	8	CPI	£2,782,435	5.14%	£159,110
p0000986	East of England	1	Freehold	Auckland	2	CPI	£649,617	5.12%	£36,613
p0000987	East of England	1	Freehold	Auckland	2	CPI	£469,949	5.14%	£26,444
p0000988	East of England	1	Freehold	Auckland	5	CPI	£1,062,877	5.15%	£60,508
p0000989	East of England	1	Freehold	Auckland	4	CPI	£435,524	5.32%	£25,279
p0000990	East of England	1	Freehold	Auckland	7	CPI	£3,279,322	5.12%	£186,845
p0000991	Yorkshire and the Humber	1	Freehold	Chrysalis	4	CPI	£875,342	5.54%	£51,715
p0000992	South West	1	Freehold	Falcon	6	CPI	£944,512	5.38%	£55,909
p0001020	South West	1	Freehold	Inclusion	13	CPI	£3,216,266	5.44%	£187,636
p0001021	North West	1	Freehold	Encircle	2	CPI	£426,522	5.31%	£24,700
p0001022	South East	1	Freehold	Encircle	3	CPI	£633,726	5.34%	£37,236
p0001023	South West	1	Freehold	Encircle	4	CPI	£841,125	5.35%	£49,648
p0001024	South West	1	Freehold	Auckland	6	CPI	£1,070,091	5.17%	£59,088
p0001025	Yorkshire and the Humber	1	Freehold	Inclusion	5	CPI	£779,568	5.33%	£44,391
p0001026	West Midlands	1	Freehold	Inclusion	8	CPI	£1,586,996	5.34%	£91,058
p0001027	Yorkshire and the Humber	1	Freehold	Inclusion	4	CPI	£1,150,298	5.41%	£66,586
p0001028	North West	1	Freehold & Leasehold	Inclusion	6	CPI	£1,214,007	5.26%	£68,293
p0001029	East Midlands	1	Freehold	Inclusion	4	CPI	£738,319	5.35%	£42,114
p0001030	South East	1	Freehold	Hilldale	3	CPI	£1,346,330	5.22%	£77,961
p0001031	South West	1	Freehold	Encircle	6	CPI	£2,356,512	5.26%	£137,772
p0001050	West Midlands	1	Freehold	Chrysalis	12	CPI	£1,334,176	5.23%	£77,300

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p0001051	East Midlands	1	Freehold	Inclusion	3	CPI	£557,434	5.32%	£31,586
p0001052	Yorkshire and the Humber	1	Freehold	Inclusion	6	CPI	£1,165,712	5.33%	£66,586
p0001053	Yorkshire and the Humber	1	Freehold	Inclusion	6	CPI	£1,253,749	5.33%	£71,708
p0001054	South East	1	Freehold	Inclusion	9	CPI	£1,778,086	5.34%	£101,928
p0001055	East Midlands	1	Freehold	Inclusion	4	CPI	£672,129	5.35%	£38,244
p0001056	Wales	1	Freehold & Leasehold	Chrysalis	6	CPI	£1,344,045	5.28%	£75,849
p0001057	Wales	1	Freehold	BeST	15	CPI	£945,513	5.09%	£50,900
p0001058	Wales	1	Freehold	BeST	6	CPI	£18,201,440	5.09%	£955,432
p0001059	Wales	1	Freehold	BeST	10	CPI	£6,485,961	5.09%	£351,867
p0001060	Wales	1	Freehold	BeST	16	CPI	£13,918,991	5.09%	£755,637
p0001061	Wales	1	Freehold	BeST	59	CPI	£1,068,292	5.09%	£57,604
p0001062	Wales	1	Freehold	BeST	43	CPI	£8,691,112	5.09%	£471,779
p0001063	Wales	1	Freehold	BeST	16	CPI	£17,198,588	5.08%	£900,670
p0001064	Wales	1	Freehold	BeST	26	CPI	£1,342,301	5.27%	£77,991
p0001065	Wales	1	Freehold	BeST	4	CPI	£545,960	5.24%	£31,197
p0001066	Wales	1	Freehold	BeST	16	CPI	£901,849	5.25%	£51,994
p0001067	South West	1	Freehold	Auckland	3	CPI	£478,533	5.20%	£26,261
p0001068	South West	1	Freehold	Auckland	3	CPI	£478,533	5.20%	£26,261
p0001069	South West	1	Freehold	Auckland	4	CPI	£637,166	5.18%	£35,015
p0001070	South West	1	Freehold	Auckland	2	CPI	£318,025	5.27%	£17,508
p0001071	South West	1	Freehold	Auckland	7	CPI	£1,113,854	5.15%	£61,277
p0001072	South West	1	Freehold	Auckland	5	CPI	£796,794	5.16%	£43,769
p0001074	South East	1	Freehold	Endrle	6	CPI	£1,177,840	5.25%	£68,575
p0001112	South East	1	Freehold	BeST	10	CPI	£1,806,839	5.37%	£108,034
p0001114	North West	1	Freehold	Auckland	10	CPI	£1,849,204	5.43%	£107,498
p0001115	North West	1	Freehold	Falcon	2	CPI	£368,652	5.32%	£20,574
p0001201	North West	1	Freehold	Inclusion	5	CPI	£1,151,122	5.47%	£67,161
p0001202	North West	1	Leasehold	Inclusion	6	CPI	£950,458	5.54%	£56,855
p0001203	South East	1	Freehold	Inclusion	5	CPI	£851,796	5.41%	£49,042
p0001204	West Midlands	1	Freehold	Inclusion	2	CPI	£383,275	5.38%	£21,637
p0001205	West Midlands	1	Freehold	Inclusion	2	CPI	£390,929	5.46%	£22,439
p0001289	South East	1	Freehold	Inclusion	5	CPI	£1,147,355	5.49%	£67,284
p0001290	West Midlands	1	Freehold	Inclusion	2	CPI	£371,722	5.46%	£21,317
p0001291	East of England	1	Freehold	Auckland	8	CPI	£1,303,595	5.28%	£77,239
p0001292	West Midlands	1	Freehold	Inclusion	3	CPI	£528,684	5.47%	£30,627
p0001293	South West	3	Freehold	Chrysalis	9	CPI	£1,997,461	5.19%	£111,127
p0001294	West Midlands	1	Freehold	Inclusion	4	CPI	£751,958	5.33%	£42,634
p0001295	East of England	1	Freehold	Falcon	8	CPI	£1,526,384	5.32%	£91,287
p0001458	South East	1	Freehold	Harbour Light	32	CPI	£11,058,662	5.03%	£625,000
p0001459	South East	1	Freehold	Auckland	12	CPI	£2,173,406	5.21%	£121,531
p0001460	South East	1	Freehold	Auckland	7	CPI	£1,313,494	5.21%	£73,251
p0001461	South East	1	Freehold	Auckland	7	CPI	£1,360,859	5.21%	£75,925
p0001462	South East	1	Freehold	Auckland	5	CPI	£968,486	5.25%	£54,233

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p0001465	West Midlands	1	Freehold	Inclusion	5	CPI	£920,914	5.49%	£53,869
p0001466	West Midlands	1	Freehold	Inclusion	4	CPI	£677,513	5.48%	£39,445
p0001467	Wales	1	Freehold	BeST	16	CPI	£6,076,724	5.05%	£331,264
p0001855	North East	1	Freehold	Inclusion	2	CPI	£374,528	5.48%	£21,548
p0001856	Wales	1	Freehold	BeST	49	CPI	£17,789,998	5.08%	£958,856
p0001915	North West	1	Freehold	Qualitas	2	CPI	£137,564	5.02%	£8,110
p0002001	Wales	1	Freehold	Windrush	6	CPI	£889,463	5.13%	£48,672
p0002002	Wales	1	Freehold	Windrush	6	CPI	£889,463	5.13%	£48,672
p0002003	Wales	1	Freehold	Windrush	7	CPI	£1,035,966	5.13%	£56,784
p0002004	Wales	1	Freehold	Windrush	5	CPI	£740,415	5.15%	£40,560
p0002005	Wales	1	Freehold	Windrush	5	CPI	£740,415	5.15%	£40,560
p0002006	Wales	1	Freehold	Windrush	4	CPI	£594,532	5.14%	£32,448
p0002007	Wales	1	Freehold	Windrush	4	CPI	£594,532	5.14%	£32,448
p0002008	Wales	1	Freehold	Windrush	3	CPI	£448,749	5.14%	£24,336
p0002009	Wales	1	Freehold	Windrush	3	CPI	£448,749	5.14%	£24,336
p0002010	Wales	1	Freehold	Windrush	3	CPI	£448,749	5.14%	£24,336
p0002011	Wales	1	Freehold	Windrush	1	CPI	£154,116	5.11%	£8,112
p0002012	Wales	1	Freehold	Windrush	2	CPI	£302,976	5.13%	£16,224
p0002013	Wales	1	Freehold	Windrush	2	CPI	£302,976	5.13%	£16,224
p0002014	Wales	1	Freehold	Auckland	40	CPI	£1,577,439	5.13%	£88,700
p0002015	Greater London	1	Freehold	Auckland	80	CPI	£2,660,288	5.13%	£150,000
p0002016	South East	1	Freehold	Inclusion	7	CPI	£1,770,529	5.31%	£100,717
p0002017	South East	0	Freehold	Inclusion	1	CPI	£238,185	5.49%	£13,393
p0002018	East of England	1	Freehold	Inclusion	5	CPI	£1,296,854	5.30%	£73,593
p0002019	East of England	0	Freehold	Inclusion	1	CPI	£221,739	5.50%	£12,587
p0002020	East of England	1	Freehold	Inclusion	4	CPI	£859,045	5.36%	£49,062
p0002021	East of England	1	Freehold	Inclusion	2	CPI	£403,227	5.43%	£23,036
p0002022	East of England	1	Freehold	Inclusion	3	CPI	£605,139	5.38%	£34,554
p0002023	East of England	1	Freehold	Inclusion	4	CPI	£807,277	5.36%	£46,073
p0002024	South East	1	Freehold	Inclusion	4	CPI	£807,277	5.36%	£46,073
p0002025	Wales	1	Freehold	Inclusion	4	CPI	£600,672	5.38%	£34,287
p0002026	Wales	1	Freehold	Inclusion	2	CPI	£301,685	5.45%	£17,143
p0002027	East of England	1	Freehold	Inclusion	2	CPI	£404,294	5.42%	£23,036
p0002028	South East	0	Freehold	Inclusion	1	CPI	£204,272	5.52%	£11,518
p0002029	East of England	0	Freehold	Inclusion	1	CPI	£202,994	5.49%	£11,384
p0002152	East of England	1	Freehold	Chrysalis	1	CPI	£642,596	5.26%	£35,876
p0002153	East of England	1	Freehold	Chrysalis	1	CPI	£636,582	5.21%	£35,152
p0002154	East of England	1	Freehold	Chrysalis	1	CPI	£632,873	5.24%	£35,152
p0002155	East of England	1	Freehold	Chrysalis	1	CPI	£624,168	5.22%	£34,516
p0002189	North West	1	Freehold	ose Supported Hc	13	CPI	£1,386,870	5.52%	£81,742
p0002272	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£154,837	5.63%	£9,105
p0002245	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£174,481	5.45%	£9,961
p0002268	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£154,976	5.63%	£9,113

UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0002254	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£151,439	5.63%	£8,901
p0002266	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£203,308	5.45%	£11,635
p0002252	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£239,766	5.27%	£13,315
p0002244	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£190,955	5.82%	£11,624
p0002241	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£187,166	5.27%	£10,356
p0002234	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£174,013	5.63%	£10,577
p0002260	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£168,820	5.63%	£9,943
p0002267	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£154,698	5.63%	£9,096
p0002246	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£168,820	5.63%	£9,943
p0002249	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£199,679	5.45%	£11,423
p0002273	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£175,881	5.63%	£10,366
p0002232	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£171,494	5.70%	£9,943
p0002257	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£221,314	5.45%	£12,681
p0002265	Yorkshire and the Humber	1	Leasehold	Qualitas	4	CPIH	£203,125	5.45%	£11,624
p0002233	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£156,759	5.63%	£9,511
p0002274	Yorkshire and the Humber	1	Leasehold	Qualitas	4	CPIH	£209,716	5.27%	£11,624
p0002261	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£208,039	5.82%	£12,681
p0002259	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£204,619	5.82%	£12,470
p0002271	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£158,086	5.63%	£9,299
p0002251	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£159,447	5.45%	£9,088
p0002255	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£163,088	5.45%	£9,299
p0002256	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£190,927	5.27%	£10,568
p0002264	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£154,144	5.63%	£9,063
p0002238	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£164,181	5.63%	£9,970
p0002275	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£173,543	5.45%	£9,906
p0002270	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£173,543	5.45%	£9,906
p0002240	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£178,200	5.27%	£9,852
p0002247	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£200,254	5.45%	£11,457
p0002276	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£206,734	5.27%	£11,457
p0002236	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£162,292	5.63%	£9,853
p0002277	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£206,734	5.27%	£11,457
p0002262	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£167,321	5.63%	£9,853
p0002263	Yorkshire and the Humber	1	Leasehold	Qualitas	4	CPIH	£172,614	5.45%	£9,852
p0002235	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£167,321	5.45%	£9,853
p0002278	Yorkshire and the Humber	1	Leasehold	Qualitas	4	CPIH	£169,755	5.63%	£9,999
p0002269	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£167,321	5.63%	£9,853
p0002237	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£162,286	5.63%	£9,852
p0002248	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£172,621	5.45%	£9,853
p0002258	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£167,321	5.63%	£9,853
p0002239	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£162,130	5.63%	£9,843
p0002242	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£166,731	5.63%	£9,817
p0002243	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£197,757	5.45%	£11,312
p0002250	Yorkshire and the Humber	1	Freehold	Qualitas	4	CPIH	£181,734	5.45%	£10,382

UPRN	Region	Building	Tenure	Tenant	Service Users	Rent Indexation	Valuation	NIY	Accounting Rent
p0002253	Yorkshire and the Humber	1	Leasehold	Qualitas	4	CPIH	£172,011	5.45%	£9,817
p0002286	East of England	1	Freehold	Chrysalis	2	CPI	£621,646	6.36%	£41,600
p0002301	East of England	1	Freehold	Auckland	1	CPI	£125,786	5.12%	£8,016
		697					£978,147,574		£56,334,488



JLL

30 Warwick Street
London W1B 5NH
+44 (0)20 7493 4933
+44 (0)20 7087 5976

Mark Nevett
Senior Director

Living Advisory

+44 7773 286 157
mark.nevett@jll.com

JLL

30 Warwick Street
London W1B 5NH
+44 (0)20 7493 4933
+44 (0)20 7087 5971

Richard Petty
Lead Director

Living Advisory

+44 7867 413 631
richard.petty@jll.com

<http://www.jll.co.uk>

Jones Lang LaSalle

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APPENDIX VI: DEFINITIONS

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

“2006 Act”	the Companies Act 2006, as amended from time to time
“2021 Civitas Annual Report”	the annual report and audited accounts for Civitas for year ended 31 March 2021
“2022 Civitas Annual Report”	the annual report and audited accounts for Civitas for year ended 31 March 2022
“2022 Civitas Interim Report”	the unaudited half-year report for Civitas for the six months ended 30 September 2022
“Acceleration Statement”	a statement in which CK Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
“Acceptance Condition”	the level of acceptances for the Offer received by CK Bidco to allow CK Bidco to declare the Offer unconditional as described in paragraph 1 of Part A of Appendix I to this document
“ACIN”	a notice in which CK Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with the requirements of Rule 31.6 of the Takeover Code
“Announcement”	the announcement dated 9 May 2023 setting out details of the Offer released in accordance with Rule 2.7 of the Takeover Code
“Approved Provider(s)”	a counterparty of Civitas being of the following entities: housing associations, local authorities, community interest companies, registered charities and other regulated organisations directly or indirectly in receipt of payment from local or central government including the NHS
“associated undertaking”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
“Authorisation(s)”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London
“Cash Consideration”	80 pence per Civitas Share
“Cash Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Civitas Shares in uncertificated form meeting the requirements set out in paragraph 13.2 of Part 1 of this document
“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“CIM”	Civitas Investment Management Limited
“Civitas”	Civitas Social Housing PLC, a public limited company incorporated in England and Wales with registered number 10402528
“Civitas Board” or “Civitas Directors”	the directors of Civitas as set out in paragraph 2(c) of Appendix IV to this document
“Civitas Group”	Civitas and its subsidiary undertakings and where the context permits, each of them

“Civitas Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Civitas and any further shares which are unconditionally allotted or issued before the Offer closes (or before such earlier date as CK Bidco, subject to the Takeover Code, may determine, not being earlier than the Unconditional Date) but excluding any such shares held or which becomes held in treasury
“Civitas Shareholder(s)”	holders of Civitas Shares
“CK Bidco”	Wellness Unity Limited
“CK Bidco Directors”	the directors of CK Bidco as set out in paragraph 2(b) of Appendix IV to this document
“CKA”	CK Asset Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“CKA Board” or “CKA Directors”	the directors of CKA as set out in paragraph 2(a) of Appendix IV to this document
“CKA Group”	CKA and its subsidiary undertakings and where the context permits, each of them
“Closing Price”	the closing middle market price of a Civitas Share as derived from FactSet on any particular date
“Condition(s)”	the condition(s) to the Offer set out in Part A of Appendix I to this document
“Confidentiality Agreement”	the confidentiality agreement dated 21 July 2022 entered into between CKA and Civitas in relation to the Offer
“Court”	the High Court of Justice in England and Wales
“CMA”	the UK Competition and Markets Authority
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST manual issued by Euroclear
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
“Day 60”	21 July 2023 or such other date as may otherwise be set as being Day 60 of the timetable of the Offer in accordance with the Takeover Code
“Dealing Disclosure”	as defined in the Takeover Code
“Disclosed”	the information disclosed by or on behalf of Civitas: (i) in the 2022 Civitas Interim Report;(ii) in the 2022 Civitas Annual Report; (iii) in the 2021 Civitas Annual Report; (iv) in this document; (v) March 2023 IFRS NAV; (vi) in any other announcement to a Regulatory Information Service prior to the date of this document; (vii) in filings made with, and made publicly available online by, the Registrar of Companies within the two years prior to the date of the Announcement; (viii) on Civitas’ website at www.civitasocialhousing.com/takeover-offer/ ; or (iv) fairly disclosed prior to the date of the Announcement to CKA, CK Bidco or their respective advisers (in their capacity as such)

“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules of the UK’s FCA
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“EPRA”	the European Public Real Estate Association
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Euroclear”	Euroclear UK & International
“Existing Facilities”	the five external debt facilities of the Civitas Group currently in place with an aggregate principal value of £367.9 million
“FCA”	the UK Financial Conduct Authority or its successor from time to time
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Form of Acceptance”	the form of acceptance and authority relating to the Offer for use by Civitas Shareholders who hold Civitas Shares in certificated form
“Fourth Quarter Dividend”	the quarterly dividend of 1.425 pence per Civitas Share in respect of the period from 1 January 2023 to 31 March 2023, as announced by the Civitas Board on 9 May 2023
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“HSBC”	HSBC Bank plc
“IFRS”	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the United Kingdom
“IFRS NAV”	the net asset value of the Civitas Group on the relevant date, prepared in accordance with IFRS accounting principles
“Investment Management Agreement”	the investment management agreement entered into between CIM and Civitas dated 1 April 2017 (as amended from time to time)
“IPO”	the admission by Civitas of ordinary shares to the premium segment of the Official List and to trading on the Main Market of the LSE, which were subject of Civitas initial public offering, on 18 November 2016
“ISIN”	International Securities Identification Number
“JLL”	Jones Lang LaSalle Limited
“JLL Valuation Report”	the valuation in respect of Civitas’ property portfolio as at 31 March 2023 prepared in accordance with Rule 29 of the Takeover Code set out in Appendix V to this document
“Liberum”	Liberum Capital Limited
“Link Group”	Link Group, a trading name of Link Market Services Limited
“Listing Rules”	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time
“London Stock Exchange” or “LSE”	London Stock Exchange Group PLC or its successor
“Long-Stop Date”	9 May 2024 (or such later date as may be agreed between CK Bidco and Civitas and if required, the Panel may allow)

“March 2023 IFRS NAV”	the unaudited IFRS NAV as at 31 March 2023 announced to the market by Civitas on 9 May 2023
“Market Abuse Regulation”	Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended)
“member account ID”	the identification code or number attached to any member account in CREST
“Offer”	the cash offer made by CK Bidco for the entire issued and to be issued share capital of Civitas, other than any Civitas Shares already held by CK Bidco, on the terms and subject to the Conditions set out in this document and (in respect of Civitas Shares held in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer, or should CK Bidco so elect, the implementation of such offer by means of a Scheme
“Offer Document”	this document, despatched on behalf of CK Bidco containing the terms and Conditions of the Offer and, where appropriate, any other document(s) containing terms and condition(s) of the Offer
“Offer Period”	the period commencing on (and including) 9 May 2023 and ending on the earlier of the date on which the Offer (i) has been withdrawn or has lapsed or (ii) has become or is declared unconditional
“Official List”	the Official List of the FCA
“Opening Position Disclosure”	as defined in the Takeover Code
“Overseas Shareholders”	Civitas Shareholders resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries
“Panel”	the Panel on Takeovers and Mergers
“Panmure Gordon”	Panmure Gordon (UK) Limited
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“Phase 1 CMA Review”	an investigation by the CMA for the purposes of deciding whether to make a Phase 2 CMA Reference
“Phase 2 CMA Reference”	a reference by the CMA of the Offer or any material part of it under sections 22 or 33 of the Enterprise Act 2002
“Receiving Agent”	Link Group, in its capacity as receiving agent and escrow agent (as described in the CREST manual issued by Euroclear)
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulator of Social Housing”	the executive non-departmental public body, sponsored by the Department for Levelling Up, Housing and Communities, which is the regulator for social homes providers in England and Wales
“Regulatory Information Service” or “RIS”	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements
“REIT”	the UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2010
“relevant securities”	as defined in the Takeover Code
“Restricted Jurisdiction”	any jurisdiction where the extension of the Offer or the release, publication or distribution in whole or in part of the Offer Document, the Announcement or any document relating to the Offer would constitute a violation of the relevant laws or regulations of the

jurisdiction or may result in significant risk of civil, regulatory or criminal exposure or other formality which CK Bidco regards as unduly onerous

“Scheme”	subject to the consent of the Panel, should the Offer be implemented by way of a scheme of arrangement under Part 26 of the 2006 Act, the scheme of arrangement between Civitas and the holders of Civitas Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Civitas and CK Bidco
“SDRT”	Stamp Duty Reserve Tax
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the 2006 Act
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“TFE instruction”	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear)
“TTE instruction”	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) (as the context requires)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“Unconditional Date”	Day 60 or such earlier date as CK Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
“US Exchange Act”	the US Securities and Exchange Act of 1934
“VAT”	means value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time
“Wider Civitas Group”	Civitas and associated undertakings and any other body corporate, partnership, joint venture or person in which Civitas and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
“Wider CKA Group”	CKA Group and associated undertakings and any other body corporate, partnership, joint venture or person in which CKA and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

All references to time in this document and in the Form of Acceptance are to London time.

All references to “pounds”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All references to "HK\$" are to the lawful currency of Hong Kong.

