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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

4 September 2024

RECOMMENDED CASH ACQUISITION

of

BALANCED COMMERCIAL PROPERTY TRUST LIMITED by

STARLIGHT BIDCO LIMITED

(a newly formed company incorporated in Guernsey and owned by Starwood Funds)

to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)

Summary

- The boards of Starlight Bidco Limited (“**Bidco**”) and Balanced Commercial Property Trust Limited (“**BCPT**”) are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of BCPT (the “**Acquisition**”).
- The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey.
- Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:
for each BCPT Share: 96.00 pence in cash (the “Cash Consideration”)
- The Cash Consideration represents a premium of approximately:
 - 21.5 per cent. to the Closing Price of 79.00 pence per BCPT Share on 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period);
 - 24.7 per cent. to the three-month volume weighted average price of 76.97 pence per BCPT Share for the three-month period ended 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period); and
 - 32.1 per cent. to the six-month volume weighted average price of 72.69 pence per BCPT Share for the six-month period ended 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period).

- The Cash Consideration represents a discount of approximately 8.7 per cent. to BCPT's last reported (unaudited) NAV per BCPT Share of 105.1 pence per BCPT Share as at 30 June 2024.
- The Scheme Document will contain a valuation of BCPT's property portfolio in accordance with Rule 29 of the Takeover Code.
- The Acquisition values the entire issued and to be issued share capital of BCPT at approximately £673.5 million on a fully diluted basis.
- The Cash Consideration payable to BCPT Shareholders under the terms of the Acquisition will be financed entirely by equity to be invested by Starwood Funds.
- The Scheme Shares will be acquired pursuant to the Acquisition 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 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 capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the Scheme Record Time other than any dividend or distribution in respect of which the Cash Consideration has been reduced in accordance with the terms of the Acquisition and as set out in this announcement.
- If, on or after the date of this announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BCPT Shares, the Cash Consideration shall automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration as so reduced by the amount of such dividend and/or distribution and/or return of capital. In such circumstances, BCPT Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any reduction in the Cash Consideration pursuant to this paragraph shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

Background to and reasons for the Acquisition

- Starwood believes that BCPT has a high-quality, attractive and diversified real estate portfolio.
- At the time the BCPT Board commenced the Strategic Review, BCPT faced significant challenges with a difficult economic and property market backdrop in a higher interest rate environment. BCPT's shares had traded at an average discount to NAV of 36.3 per cent. in the 12 months prior to the commencement of the Strategic Review.
- Given BCPT's scale and constrained access to capital, Starwood believes that the full potential of the business is best achieved as a private company under the control of Starwood as this will enable BCPT to realise maximum value from its portfolio.
- On 15 April 2024 the BCPT Board announced that it had commenced the Strategic Review to explore, alongside its advisers, all of the various strategic options available

to enhance value for BCPT Shareholders. These options included continuation of BCPT with a revised strategy, a managed wind-down of the portfolio and the sale of BCPT's share capital and/or assets, or a material portion thereof (with the option for such a sale having been explored under the framework of a "formal sale process" pursuant to the Takeover Code).

- As part of the Strategic Review, BCPT received indications of interest from a number of credible third parties, with 12 interested parties having then submitted indicative proposals following a period of initial due diligence. The BCPT Board believed that the pricing of certain initial proposals merited further exploration and, accordingly, shortlisted interested parties were then granted access to diligence meetings with the Investment Manager, as well as additional due diligence materials on BCPT and its portfolio, and were invited to submit revised proposals. As a result of this process, and following extensive negotiation between the parties over the period of the formal sale process, Starlight Bidco Limited has put forward a proposal that the BCPT Board intends to recommend unanimously.
- In reaching its recommendation of the Acquisition, the BCPT Board assessed the various strategic options (including a managed wind-down) on the basis of, among other things, quantum delivered to BCPT Shareholders (on a net present value basis), timing and relative certainty of execution.
- The BCPT Board believes the Acquisition enhances value for BCPT Shareholders, with the Cash Consideration representing a material premium to BCPT's undisturbed share price. The BCPT Board believes the Acquisition compares favourably to the risk-adjusted returns that may be generated by other strategic options (with the Acquisition representing both an acceleration of the timing of returns, and an improvement on the expected net present value, to be delivered pursuant to a managed wind-down).

Recommendation

- The BCPT Directors, who have been so advised by Barclays and Dickson Minto Advisers as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the BCPT Directors, Barclays and Dickson Minto Advisers have taken into account the commercial assessments of the BCPT Directors. Dickson Minto Advisers is providing independent financial advice to the BCPT Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the BCPT Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and BCPT Shareholders vote in favour of the BCPT Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer), as all BCPT Directors who hold BCPT Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 177,766 BCPT Shares, representing, in aggregate, approximately 0.03 per cent. of BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) as at 3 September 2024 (being the last Business Day prior to the date of this announcement). Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

Irrevocable undertakings

- In addition to the irrevocable undertakings received from the BCPT Directors, Bidco has received irrevocable undertakings from each of Aviva and AVI to, in each case, vote in favour of the Scheme at the Court Meeting and the BCPT Resolution at the General Meeting, if the Acquisition is implemented by way of the Scheme or, if implemented by way of an Offer, to accept such Offer, in respect of 181,032,359 BCPT Shares, representing approximately 25.80 per cent. of BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) on 3 September 2024 (being the last Business Day prior to the date of this announcement).
- In total, therefore, Bidco has procured irrevocable undertakings, including those irrevocable undertakings from the BCPT Directors, to vote in favour of the Scheme at the Court Meeting and the BCPT Resolution at the General Meeting in respect of, in aggregate, 181,210,125 BCPT Shares, representing approximately 25.83 per cent. of BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) on 3 September 2024 (being the last Business Day prior to the date of this announcement).

Information on Bidco and Starwood

Bidco

- Bidco is a newly incorporated Guernsey company limited by shares formed on behalf of Starwood Funds for the purposes of the Acquisition. Bidco has not traded since the date of its incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Starwood

- Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. Starwood Capital Group and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 5,000 employees. Since its inception in 1991, Starwood Capital Group has raised over \$75 billion of equity capital, and currently has in excess of \$115 billion of assets under management. Starwood Capital Group has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving.
- Over the past 33 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets.

For more information, visit <https://www.starwoodcapital.com/>

Timetable and Conditions

- The Acquisition will be put to Scheme Shareholders at the Court Meeting and BCPT Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number representing 75 per cent. or more in value of the votes cast by Scheme Shareholders at the Court Meeting. In addition, a special

resolution implementing the Scheme must be passed by BCPT Shareholders representing at least 75 per cent. of votes cast at the General Meeting.

- The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement, together with certain other terms. The full terms and conditions will be set out in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated forms of proxy, will be posted to BCPT Shareholders within 28 days of this announcement (or such later time (if any) as BCPT, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter. The Acquisition is currently expected to complete during the fourth quarter of 2024, subject to approval of the BCPT Shareholders, satisfaction or (where capable of waiver) the waiver of the Conditions and the sanction of the Scheme by the Court. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.

Commenting on the Acquisition, Paul Marcuse, Chairman of BCPT said:

“Over the course of the Strategic Review, we have undertaken an open consultation process with shareholders and the BCPT Board is grateful for the constructive feedback. We note that a significant proportion of the share register expressed to us a clear preference for a liquidity event, either via a sale or a managed wind-down.

“The BCPT Board has explored a range of potential options for the company, including continuation with a revised strategy, a managed wind-down of the portfolio and the partial or full sale of BCPT's share capital or assets. The BCPT Board is pleased with the interest shown in the company and its portfolio by various credible third parties during the Strategic Review, which represented a range of sources of capital (including UK institutional capital, private equity investors, listed real estate peers and asset managers). The BCPT Board has carefully considered each of the company's strategic options, benchmarked against the likely returns that could be achieved in a managed wind-down.

“Following careful consideration, and having taken independent third-party advice, we believe that the proposed transaction with Starwood offers a successful outcome for our shareholders, offering a full cash exit at a significant premium to BCPT's undisturbed share price. We, the BCPT Board, therefore intend to recommend unanimously that BCPT Shareholders support the Acquisition at the Court Meeting and the General Meeting, details of which will follow in due course.”

Commenting on the Acquisition, Matthew Parrott, Managing Director of Starwood said:

“We are pleased to announce the Acquisition of Balanced Commercial Property Trust Limited and to provide BCPT's shareholders with a significant premium to the undisturbed share price. This Acquisition by controlled affiliates of the Starwood Capital Group will increase our exposure to logistics and other high-conviction sectors and we look forward to supporting BCPT through our access to capital, scale, and operational expertise.”

This summary should be read in conjunction with the following announcement and the Appendices.

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4.

Enquiries:

Balanced Commercial Property Trust Limited **via Burson Buchanan**

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Dickson Minto LLP is acting as legal adviser to BCPT.

Mishcon de Reya LLP is acting as legal adviser to Starwood and Bidco.

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or an invitation to purchase, or otherwise acquire, or subscribe for, sell or otherwise dispose of any securities or

the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or transfer of securities of BCPT or such solicitation pursuant to the Acquisition in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or a prospectus equivalent document.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which, together with the Forms of Proxy (or form of acceptance, if applicable), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. BCPT Shareholders are advised to read the Scheme Document (including the associated Forms of Proxy) (or, if the Acquisition is implemented by way of an Offer, the Offer Document) carefully when it becomes available because it will contain important information in relation to the Acquisition. Any decision in respect of, or other response to, the Acquisition by BCPT Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).

This announcement has been prepared for the purpose of complying with English and Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom and Guernsey.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the FCA, the Companies Law of Guernsey, the London Stock Exchange and the GFSC.

BCPT will prepare the Scheme Document to be distributed to BCPT Shareholders. BCPT urges BCPT Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition. Any vote in respect of the resolutions to be proposed at the Court Meeting or the General Meeting to approve the Acquisition and related matters should be made only on the basis of the information contained in the Scheme Document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Important notices about financial advisers

*Eastdil Secured International Limited (“**Eastdil Secured**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Bidco and Starwood and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than Bidco and Starwood for providing the protections afforded to clients of Eastdil Secured, or for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither Eastdil Secured nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Eastdil Secured in connection with the Acquisition, this announcement, any statement or other matter or arrangement referred to herein or otherwise.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), 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 exclusively for BCPT and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BCPT for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this announcement. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in BCPT securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Dickson Minto Advisers LLP ("**Dickson Minto Advisers**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BCPT and for no one else in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and will not be responsible to anyone other than BCPT for providing the protections afforded to clients of Dickson Minto Advisers nor for providing advice in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement. Neither Dickson Minto Advisers nor any of its affiliates (nor any of its or their respective directors, officers, employees, members, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dickson Minto Advisers in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement, any statement contained herein or otherwise.*

Overseas Shareholders

This announcement has been prepared in accordance with English and Guernsey 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 prepared in accordance with the laws of jurisdictions outside the UK and Guernsey. The release, publication or distribution of this announcement in, into or from jurisdictions other than the UK or Guernsey may be restricted by law and, therefore, any persons who are subject to the law of any jurisdiction other than the UK or Guernsey should inform themselves about, and observe, any applicable legal or regulatory requirements.

The availability of the Acquisition to BCPT Shareholders who are not resident in and citizens of the UK or Guernsey 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 UK or Guernsey should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their Scheme Shares with respect to the Scheme at the Court Meeting and their BCPT Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including without limitation by electronic means) 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 vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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.

Notice to US investors in BCPT

The US holders of BCPT Shares should note that the Acquisition relates to the shares of a Guernsey company which are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of Guernsey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable in the UK and Guernsey involving a target company incorporated in Guernsey whose shares are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market, which differ from the requirements of the US tender offer and proxy solicitation rules.

The financial information included in this announcement or that may be included in the Scheme Document has been (or will be) prepared in accordance with UK IFRS or EU IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

Bidco reserves the right, subject to obtaining the prior consent of the Panel, to elect to implement the Acquisition by way of an Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, and determines to extend the Offer into the United States, such Offer and the Acquisition will be made in compliance with the applicable US laws and regulations including to the extent applicable Section 14(e) of the Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Accordingly, the Acquisition would be subject to 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. Such an Offer would be made in the United States by Bidco and no one else.

It may be difficult for US holders of BCPT Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since each of Bidco and BCPT are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, a non-US jurisdiction. US holders of BCPT 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.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

US BCPT Shareholders also should be aware that the transaction contemplated herein (including the receipt of consideration pursuant to the Acquisition) may have tax consequences in the US and that such consequences, if any, are not described herein. US BCPT Shareholders are urged to consult their independent legal, tax and financial advisers in connection with making a decision regarding this transaction.

In accordance with the Takeover Code and to the extent permitted under Rule 14e-5(b) under the Exchange Act, Bidco, certain affiliated companies or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, BCPT securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the US until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of an Offer, before or during the period in which such Offer would remain open for acceptance). To the extent required by Rule 14e-5(b), such purchases, or arrangements to purchase, must comply with English law, the Takeover Code and the UK Listing Rules. Any information about such purchases will be disclosed to the Panel and, to the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via the Regulatory Information Service on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements regarding the Acquisition, and other information published by Bidco and BCPT contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are statements of future expectations which are prospective in nature and are not based on historical facts, but rather on current expectations, projections and assumptions of the management of Bidco and BCPT (as the case may be) about future events, and are, therefore, subject to risks, uncertainties and changes in circumstances that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and BCPT (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “aims”, “hopes”, “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 and statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved.

All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Although Bidco and BCPT believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and BCPT (and their respective associates, directors, officers and advisers) can give no representation, assurance or guarantee 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 are expected to 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 Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and expected timeframe; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and BCPT 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 Bidco and BCPT 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. Neither Bidco nor BCPT, 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 announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies, if any, relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Each forward-looking statement speaks only as of the date of this announcement. Except as required by applicable law and by the rules of any competent regulatory authority, neither Bidco nor BCPT is under any obligation, and Bidco and BCPT 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

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for BCPT for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share for BCPT.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 (as defined in the Takeover Code) 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 (as defined in the Takeover Code) 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% 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 (as defined in the Takeover Code) 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 of the Takeover Code.

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 of the Takeover Code).

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.

Publication on a website

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on BCPT's website at <https://www.columbiathreadneedle.co.uk/bcpt-strategic-review/> and on Bidco's website at <https://www.starwoodbluebird.com/> promptly and in any event by no later than 12 noon on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting hard copy documents

*In accordance with Rule 30.3 of the Takeover Code, BCPT Shareholders and persons with information rights may request a hard copy of this announcement by contacting BCPT's registrar, Computershare Investor Services (Guernsey) Limited ("**Computershare**"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by calling Computershare on +44(0)370 707 4040. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information be sent to them in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if not, from an appropriately authorised independent financial adviser.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by BCPT Shareholders, persons with information rights and other relevant persons for the receipt of communications from BCPT may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

4 September 2024

RECOMMENDED CASH ACQUISITION

of

BALANCED COMMERCIAL PROPERTY TRUST LIMITED

by

STARLIGHT BIDCO LIMITED

(a newly formed company incorporated in Guernsey and owned by Starwood Funds)

to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)

1. Introduction

The board of Starlight Bidco Limited (“**Bidco**”) and the directors of Balanced Commercial Property Trust Limited (“**BCPT**”) are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of BCPT (the “**Acquisition**”).

The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey.

2. The Acquisition

The Acquisition will be made on the terms, and subject to the conditions, set out below and in Appendix 1 and to be set out in the Scheme Document. Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

for each BCPT Share: 96.00 pence in cash (the “Cash Consideration”)

The Cash Consideration represents a premium of approximately:

- 21.5 per cent. to the Closing Price of 79.00 pence per BCPT Share on 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period);

- 24.7 per cent. to the three-month volume weighted average price of 76.97 pence per BCPT Share for the three-month period ended 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period); and
- 32.1 per cent. to the six-month volume weighted average price of 72.69 pence per BCPT Share for the six-month period ended 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period).

The Cash Consideration represents a discount of approximately 8.7 per cent. to BCPT's last reported (unaudited) NAV per BCPT Share of 105.1 pence per BCPT Share as at 30 June 2024.

The Scheme Document will contain a valuation of BCPT's property portfolio in accordance with Rule 29 of the Takeover Code.

The Acquisition values the entire issued and to be issued share capital of BCPT at approximately £673.5 million on a fully diluted basis.

The Cash Consideration payable to BCPT Shareholders under the terms of the Acquisition will be financed entirely by equity to be invested by Starwood Funds.

The Scheme Shares will be acquired pursuant to the Acquisition 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 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 capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the Scheme Record Time other than any dividend or distribution in respect of which the Cash Consideration has been reduced in accordance with the terms of the Acquisition and as set out in this announcement.

If, on or after the date of this announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BCPT Shares, the Cash Consideration shall automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration as so reduced by the amount of such dividend and/or distribution and/or return of capital. In such circumstances, BCPT Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any reduction in the Cash Consideration pursuant to this paragraph shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

The Cash Consideration is priced in pounds Sterling.

3. **Background to and reasons for the Acquisition by Bidco**

- Starwood believes that BCPT has a high-quality, attractive and diversified real estate portfolio.

- At the time the BCPT Board commenced the Strategic Review, BCPT faced significant challenges with a difficult economic and property market backdrop in a higher interest rate environment. BCPT's shares had traded at an average discount to NAV of 36.3 per cent. in the 12 months prior to the commencement of the Strategic Review.
- Given BCPT's scale and constrained access to capital, Starwood believes that the full potential of the business is best achieved as a private company under the control of Starwood as this will enable BCPT to realise maximum value from its portfolio.

4. **Recommendation**

The BCPT Directors, who have been so advised by Barclays and Dickson Minto Advisers as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the BCPT Directors, Barclays and Dickson Minto Advisers have taken into account the commercial assessments of the BCPT Directors. Dickson Minto Advisers is providing independent financial advice to the BCPT Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the BCPT Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and BCPT Shareholders vote in favour of the BCPT Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer), as all BCPT Directors who hold BCPT Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 177,766 BCPT Shares, representing, in aggregate, approximately 0.03 per cent. of BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) as at 3 September 2024 (being the last Business Day prior to the date of this announcement). Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

5. **Background to and reasons for the BCPT Board Recommendation**

Background on the Strategic Review

Since its launch, BCPT has pursued its investment objective of providing BCPT Shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio. BCPT currently pays a monthly dividend of 0.44 pence per BCPT Share. On an annual basis, this represented a dividend yield of 6.7 per cent. as at the last Business Day prior to the commencement of the Offer Period.

Through the dedicated stewardship of the portfolio by the Investment Manager and Property Manager, and in particular Richard Kirby and Dan Walsgrove, BCPT has built a high-quality portfolio which has delivered steady portfolio performance over recent years. However, the BCPT Board recognises that BCPT faces a number of headwinds. Despite efforts to narrow BCPT's share price discount to NAV, including through a share buyback programme from June 2021 to September 2022 which bought back a total of approximately 97.8 million shares, BCPT's shares have traded at an average

discount to NAV of 29.5 per cent. over the last five years, 27.3 per cent. over the last three years and 31.0 per cent. over the last 12 months, in each case measured to 3 September 2024. The BCPT Board believes that the following factors have contributed to this persistent and substantial trading discount.

- Investor demand for diversified listed real estate exposure has waned following the global financial crisis as other UK REITs have tended towards specialist strategies.
- BCPT's scale relative to larger peers has resulted in a lack of investor enthusiasm for BCPT as the vehicle of choice to deliver diversified listed real estate exposure.
- BCPT has relatively low share trading volumes for a FTSE 250 constituent owing, in part, to its concentrated shareholder register.
- The current cost disclosure regime has made externally managed investment companies such as BCPT appear less attractive to some investors than other structures.
- There has been considerable negative sentiment in the public markets towards the commercial real estate sector in recent years and, whilst there are signs that this may start to improve, in particular with the recent reduction in interest rates, the BCPT Board believes this improving sentiment is unlikely to overcome entirely the factors noted above in the short to medium term.

The BCPT Board believes that the above factors have impacted BCPT's ability to attract new long-term investors and notes that it has also limited BCPT's ability to raise equity in order to more rapidly reposition the portfolio or take advantage of further real estate investment opportunities. Despite the quality of BCPT's portfolio, the BCPT Board therefore believes that BCPT continues to face significant challenges and uncertainty going forward and has been carefully considering for some time, with its advisers, its strategic options to enhance value for its shareholders.

As a result of these challenges and following communication with key shareholders in connection with the requirement for BCPT to hold a continuation vote in 2024, the BCPT Board announced on 15 April 2024 that it had formalised its deliberations on the future of BCPT into a strategic review process (the "**Strategic Review**").

Outcome of the Strategic Review

During the Strategic Review, the BCPT Board, supported by its advisers, assessed in detail a number of potential future options for the business, including continuation of the company with a revised strategy, a managed wind-down of the portfolio and the sale of BCPT's share capital and/or assets, or a material portion thereof (with the option for such a sale having been explored under the framework of a "formal sale process" pursuant to the Takeover Code).

As BCPT announced on 12 June 2024, shareholder feedback to date had confirmed the need for change from the status quo. Whilst some BCPT Shareholders indicated a preference for continuation, feedback received from a large proportion of the share

register supported a change in BCPT's strategic direction, with a significant proportion of the share register expressing a clear preference for a liquidity event either via a sale or a managed wind-down.

As part of the Strategic Review, BCPT received indications of interest from a number of credible third parties, with 12 interested parties having then submitted indicative proposals following a period of initial due diligence. These proposals put forward a variety of transaction structures and were received from parties representing a range of sources of capital (including UK institutional capital, private equity investors, listed real estate peers and asset managers). The BCPT Board believed that the pricing of certain initial proposals merited further exploration and, accordingly, shortlisted interested parties were granted access to diligence meetings with the Investment Manager, as well as additional due diligence materials on BCPT and its portfolio, and were then invited to submit revised proposals. As a result of this process, and following extensive negotiation between the parties over the period of the formal sale process, Starlight Bidco Limited has offered to acquire the entire issued and to be issued ordinary share capital of BCPT, pursuant to the Acquisition, for the Cash Consideration of 96.00 pence per BCPT Share.

Concurrently, the BCPT Board assessed the likely return to BCPT Shareholders that could be delivered in a managed wind-down of BCPT's portfolio and used this exercise to benchmark BCPT's other strategic options, including the shortlisted proposals. The BCPT Board acknowledges that there is a sentiment in the real estate industry that the market may be at an inflection point and that certain sectors are poised for a recovery. Accordingly, multiple scenarios, including a market recovery, were carefully considered as part of this assessment. However, the BCPT Board also recognises the risks associated with a managed wind-down, which include the following.

- Uncertainty as to the precise quantum or timing of any realisations and, in turn, returns of capital to BCPT Shareholders.
- The friction costs likely to be incurred in implementing a managed wind-down.
- Continued market risk during the period of the managed wind-down.
- A likely fall in demand for (and therefore reduced liquidity in) BCPT Shares.
- BCPT's fixed costs being spread over a diminishing asset base.
- Assets may prove progressively more difficult to dispose of satisfactorily.

In the light of these risks, and having considered shareholder feedback and the challenges with continuation (which include certain of the factors described above and the anticipated increase in borrowing costs upon refinancing the L&G Term Loan), the BCPT Board has concluded that, on balance, the Acquisition represents a more attractive proposal for BCPT Shareholders and it intends to recommend the Acquisition to BCPT Shareholders for the reasons set out in the section below.

Strategic and financial rationale for the Acquisition for BCPT Shareholders

In reaching its recommendation of the Acquisition, the BCPT Board, with its advisers, assessed the various strategic options (including a managed wind-down) on the basis of, among other things, quantum delivered to BCPT Shareholders (on a net present value basis), timing and relative certainty of execution. In particular, the BCPT Board has carefully considered, amongst other things, the following factors.

- The Acquisition enhances value for BCPT Shareholders. The Cash Consideration that Scheme Shareholders would be entitled to represents a premium of approximately:
 - 21.5 per cent. to the Closing Price of 79.00 pence per BCPT Share on 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period);
 - 24.7 per cent. to the three-month volume weighted average price of 76.97 pence per BCPT Share for the three-month period ended 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period); and
 - 32.1 per cent. to the six-month volume weighted average price of 72.69 pence per BCPT Share for the six-month period ended 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period).
- The certainty of the Cash Consideration of the Acquisition compares favourably to the risk-adjusted returns that may be generated by a managed-wind down (with the Acquisition representing both an acceleration of the timing of returns, and an improvement on the expected net present value, to be delivered pursuant to a managed wind-down).
- As noted above, BCPT continues to face challenges in terms of attracting new long-term investors and narrowing its share price discount to NAV as a result of, among other things, BCPT's scale and liquidity. The BCPT Board believes that BCPT's share price discount does not reflect the current value of the underlying property assets, nor the longer-term prospects of the portfolio, and the factors contributing to the discount are unlikely to be overcome entirely in the short to medium term.
- Whilst, like many of its peers, BCPT's share price discount to net asset value has narrowed since the commencement of the Strategic Review, the BCPT Board has also considered the extent to which BCPT's share price discount would have to continue to narrow in order to deliver attractive returns to BCPT Shareholders relative to other strategic options.
- Despite its high-quality portfolio, BCPT continues to face challenges (as set out above), and the entrenched discount at which the BCPT Shares trade means that the likelihood of BCPT being able to raise equity to further reposition its portfolio or expand into attractive real estate areas is limited.
- Although several assets within BCPT's portfolio offer attractive potential income reversion and valuation upside, the delivery of this upside is not certain

and, in respect of a number of properties, would require further capital expenditure. In addition, although BCPT has reduced its exposure to the office sector, BCPT's office assets have continued to be a drag on BCPT's performance.

- The Acquisition delivers liquidity and certainty for all BCPT Shareholders and a streamlined solution for BCPT stakeholders noting, in particular, that:
 - investors that believe the UK commercial real estate sector is close to, or at, the bottom of the market have the option to reinvest their Cash Consideration, which is at a premium to the undisturbed share price, into other REITs at a discount to NAV greater than that represented by the Acquisition (being an 8.7 per cent. discount to BCPT's last reported (unaudited) NAV per BCPT Share as at 30 June 2024);
 - BCPT Shareholders who are concerned about further falls in property values have a full exit from the sector; and
 - BCPT Shareholders who wish to exit their investment in BCPT because it no longer meets their liquidity requirements can do so without destabilising the BCPT Share price.

Accordingly, the BCPT Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that BCPT Shareholders vote in favour of the BCPT Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, that BCPT Shareholders accept or procure acceptance of such Offer), as all BCPT Directors who hold BCPT Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 177,766 BCPT Shares, representing, in aggregate, approximately 0.03 per cent. of BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) as at 3 September 2024 (being the last Business Day prior to the date of this announcement). Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

6. Irrevocable undertakings

In addition to the irrevocable undertakings received from the BCPT Directors, Bidco has received irrevocable undertakings from each of Aviva and AVI to, in each case, vote in favour of the Scheme at the Court Meeting and the BCPT Resolution at the General Meeting, if the Acquisition is implemented by way of the Scheme or, if implemented by way of an Offer, to accept such Offer, in respect of 181,032,359 BCPT Shares, representing approximately 25.80 per cent. of BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) on 3 September 2024 (being the last Business Day prior to the date of this announcement).

In total, therefore, Bidco has procured irrevocable undertakings, including those irrevocable undertakings from the BCPT Directors, to vote in favour of the Scheme at the Court Meeting and the BCPT Resolution at the General Meeting in respect of, in aggregate, 181,210,125 BCPT Shares, representing approximately 25.83 per cent. of

BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) on 3 September 2024 (being the last Business Day prior to the date of this announcement).

7. **Information relating to Bidco and Starwood**

Bidco

Bidco is a newly incorporated Guernsey company limited by shares formed on behalf of Starwood Funds for the purposes of the Acquisition. Bidco has not traded since the date of its incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Starwood

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. Starwood Capital Group and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 5,000 employees. Since its inception in 1991, Starwood Capital Group has raised over \$75 billion of equity capital, and currently has in excess of \$115 billion of assets under management. Starwood Capital Group has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving.

Over the past 33 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at <https://www.starwoodcapital.com/>

8. **Information relating to BCPT**

BCPT is a company limited by shares incorporated in Guernsey under the Companies Law of Guernsey and is authorised by the GFSC as a closed ended collective investment scheme. BCPT Shares are admitted to listing on the Official List and to trading on the Main Market.

BCPT is a UK REIT which is a constituent of the FTSE 250 index, with a diversified portfolio invested exclusively in the UK. BCPT's investment objective is to provide shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

BCPT's portfolio comprises 28 properties with a value of £882.7 million (based on the last reported valuations as at 30 June 2024). As at 12 April 2024 (being the last Business Day prior to the commencement of the Offer Period) BCPT had a market capitalisation of approximately £554.2 million. As at 3 September 2024 (being the last Business Day

prior to the date of this announcement), BCPT had a market capitalisation of approximately £598.4 million.

BCPT's portfolio comprises assets across a diverse mix of sectors. Following completion of the Manchester Disposal on 3 September 2024, the portfolio is distributed between the following sectors:

- (a) Industrial (c. 37.6 per cent. of the portfolio based on 30 June 2024 valuations) comprising 14 properties (including a mix of industrial and logistics assets) in strategic locations, predominantly in the North West and the Midlands;
- (b) Offices (c. 14.4 per cent. of the portfolio based on 30 June 2024 valuations) comprising seven regional office assets and the "plug and play" office space at St Christopher's Place. BCPT has disposed of seven office holdings since the start of December 2024, materially reducing the portfolio's exposure to this underperforming sector, at a modest discount to preceding valuations;
- (c) Retail (c. 20.8 per cent. of the portfolio based on 30 June 2024 valuations) with exposure through St Christopher's Place's retail offering and two other London properties;
- (d) Retail warehousing (c. 15.1 per cent. of the portfolio based on 30 June 2024 valuations) comprising two adjacent properties in Solihull and Newbury Retail Park; and
- (e) Alternatives (c. 12.1 per cent. of the portfolio based on 30 June 2024 valuations), mainly represented by the residential element of St Christopher's Place and BCPT's purpose-built student accommodation in Winchester.

As at the last Business Day prior to the commencement of the Offer Period, BCPT had in issue 701,550,187 ordinary shares of one penny each (excluding shares held in treasury). The ISIN for the BCPT Shares is GG00B4ZPCJ00.

Current trading

For details of BCPT's current trading and prospects, please refer to the announcement of BCPT's unaudited NAV as at 30 June 2024 dated 29 July 2024, a copy of which is available on BCPT's website at <https://www.columbiathreadneedle.co.uk/BCPT-strategic-review/>.

Financing

The BCPT Group currently has a £260 million ten-year term loan facility agreement with Legal & General Assurance Society Limited ("**L&G Term Loan**"), which it entered into on 7 November 2014 and which matures on 31 December 2024. The L&G Term Loan is secured by means of fixed charges over bank accounts and certain properties in the BCPT Group's property portfolio.

On 13 September 2023, following a review of its financing options, BCPT's subsidiary, SCP Estate Holdings Limited ("**SCPEH**") and its subsidiaries, entered into a new, initially two-year £320 million revolving credit and term loan bridging facilities agreement with Barclays Bank PLC and HSBC UK Bank PLC (together, in such

capacity, the “**New Lenders**”). Under this facilities agreement, the New Lenders made available a £260 million term bridging loan (“**New Term Loan**”), which can only be drawn to refinance the L&G Term Loan, and a £60 million revolving credit facility (“**RCF**” and together with the New Term Loan, the “**New Debt Facilities**”). The New Term Loan enables the BCPT Group to retain the competitively priced L&G Term Loan up to its maturity date.

BCPT has two one-year extension options in respect of the New Debt Facilities, the first of which must be exercised by no later than 15 November 2024. The acceptance and implementation of any such extension request are at the sole discretion of the New Lenders. The New Debt Facilities are currently secured by means of fixed charges over properties in the BCPT Group's portfolio that are not otherwise secured in favour of L&G pursuant to the L&G Term Loan.

As at the date of this announcement SCPEH has not yet submitted a formal request to extend the New Debt Facilities and it does not have any outstanding utilisations under the RCF.

9. **BCPT Continuation Vote**

BCPT's articles of incorporation (the "**Articles**") require that BCPT hold a continuation vote in 2024 (the "**Continuation Vote**"). If the Continuation Vote is not passed, the BCPT Board shall, within twelve months of the meeting at which the Continuation Vote was held, convene an extraordinary general meeting of BCPT at which a special resolution shall be proposed to BCPT Shareholders for the winding up of BCPT and/or a special resolution shall be proposed to the members of the Company for the reconstruction of BCPT, provided that such resolution for the reconstruction of BCPT shall, if passed, provide an option to BCPT Shareholders to elect to realise their investment in BCPT in full.

In the light of the proposed Acquisition, and based on the expected timetable for the Scheme, the BCPT Board does not expect to hold the Continuation Vote prior to the Effective Date.

10. **Dividends**

BCPT pays a monthly interim dividend to BCPT Shareholders, currently at a rate of 0.44 pence per BCPT Share per month.

In the light of the proposed Acquisition, the BCPT Board does not intend to declare or pay any further dividends prior to the Effective Date save to the extent required to ensure compliance with the REIT regime.

If, on or after the date of this announcement, any dividend is declared, made or paid or becomes payable in respect of the BCPT Shares, the Cash Consideration shall automatically be reduced by an amount equal to the amount of such dividend. In such circumstances, BCPT Shareholders would be entitled to receive and retain any such dividend.

11. **Strategic plans, management, employees, pensions, research and development and locations**

Strategic plans

Bidco recognises the quality of BCPT's diversified portfolio of property assets whilst also acknowledging that BCPT's shares continue to trade at a persistent discount to NAV, constraining its access to capital whilst also suffering the costs and constraints associated with being a publicly owned company.

Starwood intends to leverage its experience and expertise as a global real estate investor across a range of sectors to navigate such challenges and optimise BCPT's portfolio.

As noted above, prior to the date of this announcement Bidco has been granted access to various materials and individuals for the purposes of confirmatory due diligence. Following completion of the Acquisition, Bidco intends to undertake a more detailed evaluation of the BCPT Group's assets. Bidco expects that this evaluation will be completed within approximately six months from the Effective Date. The evaluation will include:

- reviewing BCPT's portfolio to identify any non-core assets in addition to those already disposed of as part of BCPT's historic strategic disposal programme; and
- assessing potential value accretion strategies that will support optimising the BCPT portfolio.

The timing and phasing of any further disposals will be based upon prevailing market conditions and the required asset optimisation (which will necessarily be individual asset specific) of any such disposals.

Employees, management and pensions

As an externally-managed REIT, BCPT 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 capital.

Board composition and governance

Bidco intends to delist BCPT and to surrender BCPT's authorisation as a collective investment scheme regulated by the GFSC following the Effective Date. Consequently, BCPT will not require listed company governance structures and accordingly, it is intended that each of the BCPT Directors will step down from the board of BCPT and its subsidiaries (as applicable) on or shortly following the Effective Date.

Management incentivisation

Bidco has no intention to implement any form of management incentivisation with BCPT's existing investment manager, Columbia Threadneedle Investment Business Limited (the "**Investment Manager**"), or any of its employees.

Headquarters, locations, fixed assets and research and development

BCPT has no fixed place of business, fixed assets (other than its property portfolio), research and development function or headquarters.

The registered office of BCPT will remain unchanged following completion of the Acquisition.

Investment management arrangements

Following completion of the Acquisition, Bidco intends to appoint either a third-party or a controlled affiliate of Starwood (the "**New Manager**") to provide investment management, administrative and advisory services to the BCPT Group. Accordingly, Bidco intends to terminate the IMA between BCPT and the Investment Manager as soon as reasonably practicable following completion of the Acquisition, in accordance with its terms.

TUPE

Bidco recognises that termination of the IMA may result in the transfer, under TUPE, of the employment of certain persons employed by the Investment Manager (or one of its group companies), who are wholly or mainly assigned to provide services to BCPT (the "**Employees**") to the New Manager. Bidco intends to cooperate with the Investment Manager on any such employee consultation process required pursuant to the application of TUPE in relation to the Employees.

Trading facilities

It is intended that dealings in, and registration of transfers of, BCPT Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in the BCPT Shares on the Main Market, and to the FCA to cancel the listing of the BCPT Shares on the Official List, in each case with effect from or shortly following the Effective Date. Further details about the delisting and cancellation of trading of the BCPT Shares can be found in paragraph 16 of this announcement.

Post-offer undertakings

No statements in this paragraph 11 are 'post-offer undertakings' for the purposes of Rule 19.5 of the Takeover Code.

12. Financing of the Acquisition

The Cash Consideration payable to the Scheme Shareholders under the terms of the Acquisition will be financed entirely by equity to be invested by funds managed and/or advised by Starwood pursuant to the terms of the Equity Commitment Letter.

Eastdil Secured, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to the Scheme Shareholders under the terms of the Acquisition.

13. Offer-related arrangements

Confidentiality Agreement

On 7 June 2024, BCPT and Starwood Capital European Operations Limited (“**Starwood Europe**”) entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in relation to the Acquisition, pursuant to which, amongst other things, both parties have undertaken to: (a) subject to certain exceptions, keep information relating to the other and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force for a period of 24 months from the date of the Confidentiality Agreement (or, if earlier, the completion of the Acquisition). The Confidentiality Agreement contains standstill provisions which restricted Starwood Europe and controlled affiliates of Starwood and any person acting in concert with Starwood from acquiring or offering to acquire interests in certain securities of BCPT; those restrictions ceased to apply on the making of this announcement.

14. Disclosure of interests in BCPT securities

As at the close of business on 3 September 2024 (being the last Business Day prior to the date of this announcement), other than: (i) the disclosures set out in this paragraph 14; and (ii) the irrevocable undertakings referred to in paragraph 6 of this announcement, neither Bidco nor any director of Bidco nor, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco, had:

- (a) an interest in, or right to subscribe for, relevant securities of BCPT;
- (b) any short position in (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 of, relevant securities of BCPT;
- (c) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of BCPT; or
- (d) borrowed, lent or entered into any financial collateral arrangements (save for any borrowed shares which had been either on-lent or sold) or dealing arrangements of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in respect of any relevant securities of BCPT.

Other than the irrevocable undertakings described in paragraph 6 of this announcement, no arrangement exists between Bidco or BCPT or any person acting in concert with Bidco or BCPT in relation to BCPT Shares. For these purposes, an arrangement includes any indemnity or option arrangement, and any agreement or any understanding, formal or informal, of whatever nature, relating to BCPT Shares which may be an inducement to deal or refrain from dealing in such securities.

In this paragraph 14, “**relevant securities of BCPT**” means BCPT Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto.

15. **Scheme process and Conditions to the Acquisition**

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement of BCPT, between BCPT and the Scheme Shareholders, under Part VIII of the Companies Law of Guernsey, full details of which will be set out in the Scheme Document. However, Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of BCPT. This is to be achieved by the transfer of the Scheme Shares to Bidco in accordance with the Scheme, in consideration for which the Scheme Shareholders who are on the register of members of BCPT at the Scheme Record Time shall receive the Cash Consideration on the basis set out in paragraph 2 above. The procedure involves, among other things, an application by BCPT to the Court to sanction the Scheme.

The implementation of the Acquisition is subject to the Conditions and certain further terms set out in Appendix I to this announcement and to the full terms and conditions which will be set out in the Scheme Document. To become Effective, the Acquisition will require, amongst other things, the following events to occur:

- (i) the approval of the Scheme by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of BCPT at the Scheme Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or, in each case, at any adjournment or postponement of any such meeting;
- (ii) the BCPT Resolution required to implement the Scheme being duly passed by BCPT Shareholders by the requisite majority or majorities of BCPT Shareholders at the General Meeting;
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to BCPT and Bidco); and
- (iv) the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings as will be set out in the Scheme Document (or such later date (if any) as may be agreed between Bidco and BCPT, with the Panel's consent and (if required) that the Court may allow);
- the Sanction Hearing is not held by the 22nd day after the expected date of such hearing as will be set out in the Scheme Document (or such later date (if any) as may be agreed between Bidco and BCPT, with the Panel's consent and (if required) that the Court may allow); or

- the Scheme does not become effective by 11.59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the Long Stop Date, which is the deadline for the Scheme to become Effective, may be extended by agreement between BCPT and Bidco (with the Panel's consent and as the Court may allow (if such consent and/or approval is required)).

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any Condition is not capable of being satisfied by the date specified in that Condition, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the first Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition, if capable of waiver, or, with the agreement of BCPT, specified a new date by which that Condition must be satisfied

Upon the Scheme becoming Effective, it shall be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Meetings and irrespective of how they voted at the Meetings.

The Scheme Document will contain full details of the Scheme and the necessary actions to be taken by BCPT Shareholders, together with the expected timetable for the Acquisition's implementation. It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless BCPT and Bidco otherwise agree, and the Panel consents). The Scheme Document and Forms of Proxy will be posted to all BCPT Shareholders as soon as practicable, at no charge to them.

Any BCPT Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The BCPT Resolution will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any BCPT Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will prevent any person (other than Bidco and its nominees) holding shares in the capital of BCPT after the Effective Date.

The Scheme will be governed by Guernsey law and will be subject to the jurisdiction of the Court. The Scheme will be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the FCA, the Companies Law of Guernsey, the London Stock Exchange and the GFSC.

Right to switch to an Offer

Bidco reserves the right to elect, with the consent of the Panel (where necessary), to implement the Acquisition by way of an Offer ("**Switch**"). In the event of a Switch:

- (i) the acceptance condition that will apply to the Offer shall be determined by Bidco after (to the extent necessary) consultation with the Panel, provided it

shall be more than 50 per cent. of the BCPT Shares, and Bidco shall ensure that the only conditions of the Offer shall be the conditions set out in Part A of Appendix 1 to this announcement (subject to replacing Condition 2 therein with the acceptance condition referred to above). In all other respects, in the event of a Switch, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to a Scheme, subject to appropriate modifications or amendments which may be required by the Panel or which are necessary as a result of such Switch; and

- (ii) Bidco shall ensure that the Offer remains open for acceptances for at least 21 days following the Offer becoming or being declared unconditional.

If the Acquisition is effected by way of an Offer and such Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to apply the provisions of Part XVIII of the Companies Law of Guernsey to compulsorily acquire any outstanding BCPT Shares to which such Offer relates, and for the listing of BCPT Shares on the London Stock Exchange to be cancelled.

16. Delisting and cancellation of trading of BCPT Shares

The last day of dealings in BCPT Shares on the Main Market is currently expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date. It is intended that dealings in BCPT Shares will be suspended shortly prior to the Effective Date, at a time to be set out in the Scheme Document. It is further intended that an application will be made to the London Stock Exchange for the cancellation of the trading of the BCPT Shares on the Main Market, and the FCA will be requested to cancel the listing of BCPT Shares on the Official List, in each case to take effect on the second Business Day after the Effective Date, at which point entitlements to BCPT Shares held within the CREST system will be cancelled and share certificates in respect of BCPT Shares will cease to be valid and should be destroyed.

17. Documents

Copies of the following documents will, by no later than 12 noon on 5 September 2024, be made available, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, on BCPT's website at <https://www.columbiathreadneedle.co.uk/BCPT-strategic-review/> and on Bidco's website at <https://www.starwoodbluebird.com/> until the end of the Acquisition:

- this announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix 3 to this announcement;
- the Confidentiality Agreement;
- the Equity Commitment Letter; and
- the written consents from Estdil Secured, Barclays and Dickson Minto Advisers to being named in this announcement.

Neither the contents of the websites referred to in this announcement nor the contents of any website accessible from hyperlinks is incorporated in, or forms part of, this announcement.

18. **General**

The Acquisition will be on the terms and subject to the conditions set out herein and in Appendix 1, and subject to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be sent to BCPT Shareholders within 28 days of this announcement (or on such later date (if any) as may be agreed with the Panel). The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings given in relation to the Acquisition are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4.

This announcement does not constitute, or form part of, an offer or invitation to purchase BCPT Shares or any other securities.

Barclays, Dickson Minto Advisers and Eastdil Secured have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or an invitation to purchase, or otherwise acquire, or subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or transfer of securities of BCPT or such solicitation pursuant to the Acquisition in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or a prospectus equivalent document.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which, together with the Forms of Proxy (or form of acceptance, if applicable), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. BCPT Shareholders are advised to read the Scheme Document (including the associated Forms of Proxy) (or, if the Acquisition is implemented by way of an Offer, the Offer Document) carefully when it becomes available because it will contain important information in relation to the Acquisition. Any decision in respect of, or other response to, the Acquisition by BCPT Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).

This announcement has been prepared for the purpose of complying with English and Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom and Guernsey.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the FCA, the Companies Law of Guernsey, the London Stock Exchange and the GFSC.

BCPT will prepare the Scheme Document to be distributed to BCPT Shareholders. BCPT urges BCPT Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition. Any vote in respect of the resolutions to be proposed at the Court Meeting or the General Meeting to approve the Acquisition and related matters should be made only on the basis of the information contained in the Scheme Document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Important notices about financial advisers

*Eastdil Secured International Limited (“**Eastdil Secured**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Bidco and Starwood and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than Bidco and Starwood for providing the protections afforded to clients of Eastdil Secured, or for providing advice in connection with the Acquisition, the content of this announcement or any matter referred to herein. Neither Eastdil Secured nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Eastdil Secured in connection with the Acquisition, this announcement, any statement or other matter or arrangement referred to herein or otherwise.*

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), 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 exclusively for BCPT and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BCPT for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this announcement. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in BCPT securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Dickson Minto Advisers LLP (“**Dickson Minto Advisers**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BCPT and for no one else in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and will not be responsible to anyone other than BCPT for providing the protections afforded to clients of Dickson Minto Advisers nor for providing advice in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement. Neither Dickson Minto Advisers nor any of its affiliates (nor any of its or their respective directors, officers, employees, members, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is*

not a client of Dickson Minto Advisers in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement, any statement contained herein or otherwise.

Overseas Shareholders

This announcement has been prepared in accordance with English and Guernsey 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 prepared in accordance with the laws of jurisdictions outside the UK and Guernsey. The release, publication or distribution of this announcement in, into or from jurisdictions other than the UK or Guernsey may be restricted by law and, therefore, any persons who are subject to the law of any jurisdiction other than the UK or Guernsey should inform themselves about, and observe, any applicable legal or regulatory requirements.

The availability of the Acquisition to BCPT Shareholders who are not resident in and citizens of the UK or Guernsey 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 UK or Guernsey should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their Scheme Shares with respect to the Scheme at the Court Meeting and their BCPT Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including without limitation by electronic means) 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 vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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.

Notice to US investors in BCPT

The US holders of BCPT Shares should note that the Acquisition relates to the shares of a Guernsey company which are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of Guernsey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable in the UK and Guernsey involving a target company incorporated in Guernsey whose shares are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market, which differ from the requirements of the US tender offer and proxy solicitation rules.

The financial information included in this announcement or that may be included in the Scheme Document has been (or will be) prepared in accordance with UK IFRS or EU IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

Bidco reserves the right, subject to obtaining the prior consent of the Panel, to elect to implement the Acquisition by way of an Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, and determines to extend the Offer into the United States, such Offer and the Acquisition will be made in compliance with the applicable US laws and regulations including to the extent applicable Section 14(e) of the Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Accordingly, the Acquisition would be subject to 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. Such an Offer would be made in the United States by Bidco and no one else.

It may be difficult for US holders of BCPT Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since each of Bidco and BCPT are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, a non-US jurisdiction. US holders of BCPT 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.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

US BCPT Shareholders also should be aware that the transaction contemplated herein (including the receipt of consideration pursuant to the Acquisition) may have tax consequences in the US and that such consequences, if any, are not described herein. US BCPT Shareholders

are urged to consult their independent legal, tax and financial advisers in connection with making a decision regarding this transaction.

In accordance with the Takeover Code and to the extent permitted under Rule 14e-5(b) under the Exchange Act, Bidco, certain affiliated companies or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, BCPT securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the US until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of an Offer, before or during the period in which such Offer would remain open for acceptance). To the extent required by Rule 14e-5(b), such purchases, or arrangements to purchase, must comply with English law, the Takeover Code and the UK Listing Rules. Any information about such purchases will be disclosed to the Panel and, to the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via the Regulatory Information Service on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements regarding the Acquisition, and other information published by Bidco and BCPT contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are statements of future expectations which are prospective in nature and are not based on historical facts, but rather on current expectations, projections and assumptions of the management of Bidco and BCPT (as the case may be) about future events, and are, therefore, subject to risks, uncertainties and changes in circumstances that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and BCPT (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “aims”, “hopes”, “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 and statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved.

All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Although Bidco and BCPT believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and BCPT (and their respective associates, directors, officers and advisers) can give no representation, assurance or guarantee 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 are expected to 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 Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and expected timeframe; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and BCPT 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 Bidco and BCPT 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. Neither Bidco nor BCPT, 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 announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies, if any, relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Each forward-looking statement speaks only as of the date of this announcement. Except as required by applicable law and by the rules of any competent regulatory authority, neither Bidco nor BCPT is under any obligation, and Bidco and BCPT 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

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for BCPT for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share for BCPT.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 (as defined in the Takeover Code) 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 (as defined in the Takeover Code) 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% 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 (as defined in the Takeover Code) 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 of the Takeover Code.

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 of the Takeover Code).

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.

Publication on a website

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on BCPT's website at <https://www.columbiathreadneedle.co.uk/BCPT-strategic-review/> and on Bidco's website at <https://www.starwoodbluebird.com/> promptly and in any event by no later than 12 noon on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting hard copy documents

*In accordance with Rule 30.3 of the Takeover Code, BCPT Shareholders and persons with information rights may request a hard copy of this announcement by contacting BCPT's registrar, Computershare Investor Services (Guernsey) Limited ("**Computershare**"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by calling Computershare on +44(0)370 707 4040. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public*

holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information be sent to them in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if not, from an appropriately authorised independent financial adviser.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by BCPT Shareholders, persons with information rights and other relevant persons for the receipt of communications from BCPT may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

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

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be conditional upon the following Conditions:
 - (a)
 - (i) its approval by a majority in number representing 75 per cent or more in value of votes cast by, Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of BCPT at the Scheme Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting, and at any separate class meeting which may be required by the Court, or, in each case, at any adjournment or postponement of any such meeting, and
 - (ii) the Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and BCPT with the consent of the Panel and (if required) that the Court may allow);
 - (b)
 - (i) all resolutions in connection with, or necessary to approve and implement, the Scheme, as set out in the notice of the General Meeting, being duly passed by the requisite majority or majorities of BCPT Shareholders at the General Meeting or at any adjournment or postponement of that meeting; and
 - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and BCPT with the consent of the Panel and (if required) that the Court may allow); and
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being on terms acceptable to Bidco and BCPT)); and
 - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out either in (X) the Scheme Document (or such later date (if any) as may be agreed by Bidco and BCPT with the consent of the Panel and (if required) that the Court may allow); or (Y) in the event that such expected date remains unknown at the time of publication of the Scheme Document and the Scheme Document identifies any date as indicative

only, in any update announcement issued through a Regulatory Information Service pursuant to paragraph 6(a) of Appendix 7 of the Takeover Code) (or such later date (if any) as may be agreed by Bidco and BCPT (and that the Court may allow)).

General conditions

3. In addition, Bidco and BCPT have agreed that, subject to (i) the terms of Part B of this Appendix 1; and (ii) the requirements of the Panel, the Acquisition will be conditional upon the following Conditions having been satisfied or, where applicable, waived and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

Third Party clearances

- (a) no central bank, government or governmental, quasi-governmental, state or local government, supranational, statutory, regulatory, antitrust, environmental, administrative, fiscal or investigative body, authority, court, agency, association, institution or any other body or person whatsoever in any relevant 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, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Wider BCPT Group or the Acquisition:
 - (i) make the Acquisition, 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 BCPT Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prohibit, restrain, restrict, materially delay or otherwise interfere with the implementation of the same, or impose material additional conditions or obligations with respect thereto, or require amendment of the terms of the Scheme;
 - (ii) require, prevent or materially delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider BCPT Group of all or any part of their respective businesses, assets or property, or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider BCPT Group or Wider Bidco Group (as applicable) taken as a whole or in the context of the Acquisition;

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco 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 BCPT (or any member of the Wider BCPT Group) or on the ability of any member of the Wider BCPT Group or any member of the Wider Bidco 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 BCPT Group to an extent which is material in the context of the Wider BCPT Group or Wider Bidco Group (as applicable) taken as a whole or in the context of the Acquisition;
- (iv) except as envisaged in the implementation of the Acquisition or by Part XVIII of the Companies Law of Guernsey, require any member of the Wider Bidco Group or the Wider BCPT Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider BCPT Group or any asset owned by any third party;
- (v) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities in any member of the Wider BCPT Group;
- (vi) result in any member of the Wider BCPT Group ceasing to be able to carry on business under any name under which it presently carries on business which is material in the context of the Wider BCPT Group taken as a whole or in the context of the Acquisition;
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider BCPT Group to integrate or co-ordinate all or any part of its businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider BCPT Group which is adverse to, and material in the context of, the Wider Bidco Group or the Wider BCPT Group, in either case, taken as a whole or in the context of the Acquisition; or
- (viii) except as Disclosed, otherwise adversely affect the business, assets, value, profits or prospects of any member of the Wider BCPT Group or any member of the Wider Bidco Group to an extent which is material in the context of the Wider BCPT Group taken as a whole or in the context of the Acquisition,

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

- (b) all notifications, filings or applications which are necessary or reasonably considered by Bidco to be (including merger control notifications to relevant

national antitrust authorities) necessary having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any relevant jurisdiction having been complied with in respect of the Acquisition, in each case where the direct consequence of a failure to make such notification, filing or application or to wait for the expiry, lapse or termination of any such waiting or other time period would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider BCPT Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Scheme;

- (c) all Authorisations necessary or reasonably considered by Bidco to be necessary in any relevant jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, BCPT by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to 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 BCPT Group has entered into contractual arrangements where the direct consequence of a failure to obtain such Authorisation would render the Acquisition to be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider BCPT Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Acquisition and all such Authorisations (together with all Authorisations necessary to carry on the business of any member of the Wider BCPT Group in any jurisdiction which is material in the context of the Wider Bidco Group or the Wider BCPT Group as a whole or of the financing of the Acquisition) remaining in full force and effect and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (d) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider BCPT Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, materially delaying or otherwise materially interfering with the completion or the approval of the Acquisition 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 BCPT Group by any member of the Wider Bidco Group;

Confirmation of absence of adverse circumstances

- (e) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Wider BCPT Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any circumstance which, as a consequence

of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in BCPT or because of a change in the control or management of BCPT or otherwise, would or might reasonably be expected to result in (in each case to an extent which is material and adverse in the context of the Wider BCPT Group taken as a whole, or material in the context of the Acquisition):

- (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any such member of the Wider BCPT 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) any such arrangement, agreement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider BCPT Group thereunder being terminated or adversely modified or adversely affected or any onerous obligation or onerous liability arising or any adverse action being taken or arising thereunder;
- (iii) any assets or interests of any member of the Wider BCPT Group being or falling to be disposed of or charged or ceasing to be available to any such member of the Wider BCPT Group 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 BCPT Group otherwise than in the ordinary course of business;
- (iv) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider BCPT Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the value of the Wider BCPT Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (vi) the creation or acceleration of any liability (actual or contingent) by any member of the Wider BCPT Group (including any material tax liability) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition;
- (vii) save as envisaged in the implementation of the Acquisition or by Part XVIII of the Companies Law of Guernsey, any requirement on any member of the Wider BCPT Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider BCPT Group is a party

or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(e)(i) to (vii) above, in each case to the extent material in the context of the Wider BCPT Group taken as a whole.

Certain events occurring since 31 December 2023

- (f) except as Disclosed, no member of the Wider BCPT Group having, since 31 December 2023:
- (i) save as between BCPT and wholly-owned subsidiaries and subsidiary undertakings of BCPT or between such wholly-owned subsidiaries and subsidiary undertakings of BCPT and save for the issue or transfer out of treasury of BCPT Shares, issued or agreed to issue, authorised or proposed 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;
 - (ii) save as between BCPT and wholly-owned subsidiaries and subsidiary undertakings of BCPT or between such wholly-owned subsidiaries and subsidiary undertakings of BCPT, recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise);
 - (iii) save for intra-BCPT Group transactions, merged with (by statutory merger or otherwise) or demerged with any body corporate, partnership or business or acquired or disposed of, or 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, in each case other than in the ordinary course and, in each case, to the extent which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition;
 - (iv) save for intra-BCPT Group transactions, made, authorised, proposed or announced an intention to propose any change in its loan capital to the extent which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition;
 - (v) issued, authorised, proposed or announced its intention to issue, or made any change in or to the terms of, any debentures or (save for intra-BCPT Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition;
 - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction 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 magnitude or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude or which is or could be reasonably likely to be restrictive on the business of any member of the Wider BNRS Group and which is material or would be reasonably likely to be material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition;

- (vii) put in place any pension schemes for any director of any member of the Wider BCPT Group or their dependants;
- (viii) proposed or agreed to provide any share option incentive scheme or other benefit relating to the employment or termination of employment of any director of any member of the Wider BCPT Group;
- (ix) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider BCPT Group taken as a whole or in the context of the Acquisition;
- (x) 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 BCPT) is material in the context of the Wider BCPT Group taken as a whole;
- (xi) other than with respect to claims between BCPT and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised, abandoned or settled any claim or regulatory proceeding (whether actual or threatened and whether by or against any member of the Wider BCPT Group) otherwise than in the ordinary course of business and which is material in the context of the Wider BCPT Group taken as a whole or in the context of the Acquisition;
- (xii) made any alteration to its articles of incorporation or other incorporation documents (in each case, other than in connection with the Acquisition or the Scheme) which is material in the context of the Wider BCPT Group taken as a whole or in the context of the Acquisition;
- (xiii) (other than in respect of a member of the Wider BCPT Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or 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, in each case to the extent which is material

in the context of the Wider BCPT Group taken as a whole or in the context of the Acquisition;

- (xiv) undertaken:
 - a) a conversion under Part V of the Companies Law of Guernsey;
 - b) an amalgamation under Part VI of the Companies Law of Guernsey;
 - c) a migration under Part VII of the Companies Law of Guernsey; or
 - d) an arrangement or reconstruction (other than the Scheme) under Part VIII of the Companies Law of Guernsey;
- (xv) except with the consent of Bidco, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of BCPT Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xvi) entered into any contract, commitment, agreement or arrangement other 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 any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

No material adverse change, litigation or regulatory enquiry

- (g) except as Disclosed, since 31 December 2023 there having been:
 - (i) no adverse change or deterioration in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider BCPT Group which is material in the context of the Wider BCPT Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in any such adverse change or deterioration;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider BCPT Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review or investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider BCPT Group having been threatened, announced, implemented or instituted by or against, or remaining outstanding in respect of, any member of the Wider BCPT Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider BCPT Group taken as a whole or material in the context of the Acquisition;
 - (iii) no contingent or other liability having arisen or become apparent which has had or is reasonably likely to adversely affect the business, assets,

financial or trading position or profits or prospects or operational performance of any member of the Wider BCPT Group to an extent which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition;

- (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 or permit held by any member of the Wider BCPT Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition; and
- (v) no member of the Wider BCPT Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition.

No discovery of certain matters

- (h) except as Disclosed, Bidco not having discovered:
 - (i) that any financial, business or other information concerning the Wider BCPT Group publicly announced by or on behalf of any member of the Wider BCPT Group before the date of this announcement is materially misleading, contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition;
 - (ii) that, since 31 December 2023, any member of the Wider BCPT Group is subject to any liability, contingent or otherwise, in any case to the extent which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition; or
 - (iii) any information which affects the import of any information Disclosed by or on behalf of any member of the Wider BCPT Group which is material in the context of the Wider BCPT Group taken as a whole or material in the context of the Acquisition;

Environmental liabilities

- (i) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider BCPT Group has failed to comply with any applicable legislation or regulation of any relevant jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment

or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, transport, disposal, spillage, release, discharge, leak or emission (whether or not this constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) which non-compliance, in any case, would be reasonably likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider BCPT Group; or

- (ii) there is, or is reasonably likely to be, for any reason whatsoever, any liability (whether actual or contingent) of any past or present member of the Wider BCPT Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider BCPT Group (or on its behalf) or by any person for which a member of the Wider BCPT Group is responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any Third Party,

in any case, which is or would be material in the context of the Wider BCPT Group taken as a whole;

Anti-corruption and sanctions

- (j) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider BCPT Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law 2003 or any other anti-corruption or anti-bribery law, rule or regulation applicable to the Wider BCPT Group or any other law, rule, or regulation concerning improper payments or kickbacks applicable to the Wider BCPT Group; or (b) any person that performs or has performed services for or on behalf of the Wider BCPT Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law 2003 or any other anti-corruption legislation or anti-bribery law, rule or regulation or any other law, rule, or regulation concerning improper payments or kickbacks that is, in each case, applicable to the Wider BCPT Group;
 - (ii) any asset of any member of the Wider BCPT Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money

laundering or proceeds of crime or any member of the BCPT Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

- (iii) any past or present member, director, officer or employee of the Wider BCPT Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any business or activity which dealt with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the UK; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of its member states;
- (iv) a member of the BCPT Group has engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including but not limited to the economic sanctions administered by the United States Office of Foreign Assets Control or HMRC or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states; or
- (v) any past or present member, director or officer of the Wider BCPT Group:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; or
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour.

Part B: Further terms of the Acquisition

Waiver and Invocation of Conditions

1. The Acquisition will lapse if the Scheme does not become Effective by 11.59 p.m. (London time) on the Long Stop Date.
2. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive:
 - (a) any of the deadlines set out in Condition 2 of Part A above for the timing of the Court Meeting, General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with BCPT to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the Conditions in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived.
3. Conditions 2(a) and 2(b) must be fulfilled, and 3(a) to (k) (inclusive) must each be fulfilled or waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse.
4. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or fulfilled, or treat as satisfied or fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified for the fulfilment or waiver thereof, 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 satisfaction or fulfilment.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
6. Conditions 1 and 2 and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. Under Rule 13.6 of the Takeover Code, BCPT may only invoke, or cause or permit Bidco to invoke, a Condition so as to cause the Acquisition not to proceed, to lapse or

to be withdrawn if the circumstances which give rise to the right to invoke the Condition are of material significance to BCPT Shareholders in the context of the Acquisition.

Implementation of the Acquisition by way of an Offer

8. If Bidco is required by the Panel to make an offer for BCPT Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
9. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments to reflect the change in the method of effecting the Acquisition, including (without limitation) an acceptance condition set at 90 per cent. of the issued share capital of BCPT (excluding shares held in treasury) (or such lower percentage (being more than 50 per cent.) of BCPT's issued share capital (excluding shares held in treasury) as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) as those which would apply to the Scheme. Further, if sufficient acceptances of such Offer are received and/or sufficient BCPT Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Part XVIII of the Companies Law of Guernsey to compulsorily acquire any outstanding BCPT Shares to which such Offer related.

Certain further terms of the Acquisition

10. The Acquisition and the Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the Conditions and further terms set in this Appendix 1 and the full terms and conditions to be set out in the Scheme Document to be published in due course. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the FCA, the Companies Law of Guernsey, the London Stock Exchange and the GFSC.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Scheme Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Scheme Record Time.
13. If, on or after the date of this announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BCPT Shares (in each case with a record date prior to the Effective Date), the Cash Consideration shall automatically be reduced by an amount equal to the amount of such dividend and/or other distribution and/or other return of capital, in which case any reference in this announcement to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration as so reduced by the amount of such dividend and/or other distribution and/or other return of capital. In such

circumstances, the relevant eligible BCPT Shareholders would be entitled to receive and retain any such dividend or other distribution and/or other return of capital.

To the extent that any such dividend and/or other distribution and/or other return of capital announced, declared, made, paid or is payable, and is of will be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or other distribution or other return of capital and to retain it; or (ii) cancelled, then in either case the Cash Consideration payable in respect of the Acquisition will not be subject to change in accordance with this paragraph.

Any reduction in the Cash Consideration pursuant to this paragraph would be the subject of an announcement and, for the avoidance of doubt, would not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme. If required, the BCPT Directors intend to declare and pay a dividend, after the date of this announcement but prior to the Scheme Record Time, of at least the minimum amount necessary to ensure compliance with the requirements of the REIT regime.

14. The availability of the Acquisition to BCPT Shareholders not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
15. Unless otherwise determined by Bidco or required by the Takeover Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
16. Bidco reserves the right, with the consent of BCPT, for any other entity directly or indirectly owned by Bidco or by any Starwood Fund to implement the Acquisition.

APPENDIX 2
SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this announcement:

1. As at close of business on 3 September 2024 (being the last Business Day prior to the date of this announcement) there were 701,550,187 BCPT Shares in issue (excluding shares held in treasury).
2. The value attributed to the fully diluted issued share capital of BCPT is based on 701,550,187 BCPT Shares in issue on 3 September 2024 (being the last Business Day prior to the date of this announcement) (excluding 97,815,921 BCPT Shares held in treasury).
3. On 3 September 2024 (being the last Business Day prior to the date of this announcement), the number of BCPT Shares eligible to vote on the BCPT Resolution at the General Meeting is 701,550,187 BCPT Shares.
4. All prices quoted for BCPT Shares are the relevant Closing Price.
5. All volume-weighted average share prices for BCPT Shares are derived from Bloomberg and have been rounded to three decimal places.
6. Certain figures in this announcement have been subject to rounding adjustments; and
7. The financial information relating to BCPT is extracted from the unaudited trading update and NAV statement as at 30 June 2024 released on 29 July 2024, adjusted for the disposal, in line with 30 June 2024 book value, of:
 - (a) 7 Birchin Lane, London, as announced 12 July 2024;
 - (b) 82 King Street, Manchester, as announced 12 July 2024; and
 - (c) 17A Curzon Street, London, as announced on 22 July 2024.

**APPENDIX 3
DETAILS OF IRREVOCABLE UNDERTAKINGS**

1. Directors

The following BCPT Directors (being all BCPT Directors who hold BCPT Shares) have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the BCPT Resolution at the General Meeting in respect of their own beneficial holdings of BCPT Shares (or those BCPT Shares over which they have control):

Name	Total Number of BCPT Shares⁽¹⁾	Percentage of existing issued share capital⁽²⁾
Paul Marcuse	49,463	0.00
John Wythe	33,303	0.00
Linda Wilding	40,000	0.00
Isobel Sharp	55,000	0.00

Notes:

1. These figures refer only to the BCPT Shares to which the relevant BCPT Director is beneficially entitled or otherwise able to control the exercise of the rights attaching thereto at 3 September 2024 (being the last Business Day prior to the date of this announcement).
2. Percentages are calculated on the basis of 701,550,187 BCPT Shares in issue (excluding BCPT Shares held in treasury) as at the last Business Day prior to the date of this announcement and truncated to two decimal places.

The irrevocable undertakings referred to this paragraph 1 will cease to be binding on the earlier of the following occurrences (i) the Panel consents to Bidco not proceeding with the Acquisition; (ii) the date on which any competing offer for the entire issued and to be issued share capital of BCPT becomes wholly unconditional or, if proceeding by way of a scheme or arrangement, becomes effective; (iii) the Scheme or, if applicable, the Offer is withdrawn or, in the case of a Scheme, does not become effective, or in the case of an Offer (if applicable) does not become wholly unconditional, in each case in accordance with its terms, provided that the reason is not because of Bidco electing to proceed by way of an Offer rather than by way of a Scheme.

2. Shareholders

The following holders, controllers and/or beneficial owners of BCPT Shares have given irrevocable undertakings that they shall or shall procure that the registered holder of such BCPT Shares shall, amongst other things, vote in favour of the Scheme at the Court Meeting and the BCPT Resolution at the BCPT General Meeting in relation to the following BCPT Shares currently held by them as well as any further BCPT Shares which they may become the registered or beneficial owner of or otherwise interested in:

Name	Total Number of BCPT Shares	Percentage of existing issued share capital
Aviva	164,866,839	23.50%
AVI	16,165,520	2.30%

The irrevocable undertakings referred to this paragraph 2 will cease to be binding if the Scheme does not become effective, or in the case of an Offer (if applicable) does not become wholly unconditional, in each case in accordance with its terms by 6.00 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and BCPT, with the approval of the Court and/or the Panel if required).

In addition, the irrevocable undertakings referred to this paragraph 2 will also cease to be binding if a third party announces a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of BCPT and the consideration payable on each Share under such proposal represents a premium of more than 10 per cent. to the Cash Consideration (“**Competing Offer**”), and Bidco does not increase the consideration to be paid for the Shares pursuant to the Acquisition to at least an equivalent amount per BCPT Share within seven days of the Competing Offer.

APPENDIX 4 DEFINITIONS

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

“2006 Act”	the Companies Act 2006, as amended from time to time
“2023 BCPT Annual Report”	the annual report and audited financial statements of the BCPT Group for the financial year ended 31 December 2023
“Acquisition”	the proposed cash acquisition by Bidco of the entire issued and to be issued share capital of BCPT (other than BCPT Shares already held by Bidco, Starwood Funds or their affiliates, if any), by means of the Scheme (and other matters to be considered at the Meetings), or, should Bidco so elect (with the consent of the Panel), by means of an Offer
“Articles”	the articles of incorporation of BCPT from time to time
“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)
“Authorisations”	regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, permissions or approvals, in each case of a Third Party
“AVI”	Asset Value Investors Limited, a limited company incorporated in England and Wales with registered number 01881101 whose registered office is at 2 Cavendish Square, London W1G 0PU
“Aviva”	Aviva Life & Pensions UK Limited, a limited company incorporated in England and Wales with registered number 03253947 whose registered office is at Aviva,

Wellington Row, York, North Yorkshire,
England, YO90 1WR

“Barclays”

Barclays Bank PLC, a public limited company incorporated in England and Wales with registered number 01026167 whose registered office is at 1 Churchill Place, London E14 5HP, acting through its Investment Bank

“BCPT”

Balanced Commercial Property Trust Limited, an authorised closed-ended investment company limited by shares, incorporated in Guernsey with registered number 50402 and with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3QL

“BCPT Board”

the board of directors of BCPT

“BCPT Directors”

the directors of BCPT as at the publication of this announcement or, where the context so requires, the directors of BCPT from time to time

“BCPT Group”

BCPT, its subsidiaries and its subsidiary undertakings and, where the context permits, each of them

“BCPT Resolution”

such resolution or resolutions of BCPT Shareholders as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the Articles by the adoption of a new article (in terms approved by Bidco) under which any BCPT Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme

“BCPT Shares”

ordinary shares of one penny each in the capital of BCPT

“BCPT Shareholders”

holders of BCPT Shares

“Bidco”

Starlight Bidco Limited, a company limited by shares, incorporated in Guernsey with

registered number 74135 and with its registered office at Redwood House, St Julian's Avenue, St Peter Port, GY1 1WA, Guernsey, owned by funds managed and/or advised by Starwood

“Bidco Group”	Bidco, its subsidiaries and its subsidiary undertakings and, where the context permits, each of them
“Business Day”	a day, not being a Saturday, Sunday or public or bank holiday in the UK or Guernsey, on which banks in London and Guernsey are generally open for normal business
“Cash Consideration”	as defined on page 1 of this announcement
“Closing Price”	the closing middle market price of a BCPT Share as derived from the Daily Official List on any particular date
“Companies Law of Guernsey”	the Companies (Guernsey) Law, 2008 (as amended)
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix 1 and to be set out in the Scheme Document
“Confidentiality Agreement”	the non-disclosure agreement dated 7 June 2024 entered into between BCPT and Starwood Capital European Operations Limited
“Court”	the Royal Court of Guernsey
“Court Meeting”	the meeting or meetings of the Scheme Shareholders (or any class thereof) to be convened pursuant to an order of the Court pursuant to section 107 of the Companies Law of Guernsey, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by BCPT and Bidco) including any adjournment, postponement or reconvention thereof, notice of which will be contained in the Scheme Document
“CREST”	the system for the paperless settlement of trades in securities and the holding of

uncertificated securities operated by Euroclear

“Daily Official List”

the daily official list of the London Stock Exchange

“Dickson Minto Advisers”

Dickson Minto Advisers LLP, a limited liability partnership incorporated in England and Wales with registered number OC448025 and with its principal place of business at Level 4 Dashwood House, 69 Old Broad Street, London, United Kingdom, EC2M 1QS

“Disclosed”

the information disclosed by or on behalf of BCPT: (i) in the 2023 BCPT Annual Report; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service prior to the date of this announcement; (iv) as otherwise fairly disclosed to Bidco, Starwood or any of their respective affiliates (or their respective officers, employees, agents or advisers) prior to the date of this announcement (including but not limited to all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of BCPT or provided to Bidco, Starwood or any of their respective advisers during the due diligence process in connection with the Acquisition and whether or not in response to any specific request for information made by any such person); and/or (v) as otherwise fairly disclosed to Bidco, Starwood or any their respective affiliates (or their respective officers, employees, agents or advisers) in the management due diligence meetings held in connection with the Acquisition

“Disclosure Guidance and Transparency Rules”

the disclosure guidance and transparency rules made by the FCA under section 73A of the Financial Services and Markets Act 2000 (as amended), as amended from time to time

“Eastdil Secured”

Eastdil Secured International Ltd., a private limited company incorporated in England and Wales with registered number 12006541

and with its registered office at One, Berkeley Street, London W1J 8DJ

“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of an Offer, such Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
“Effective Date”	the date on which the Acquisition becomes Effective
“Equity Commitment Letter”	the equity commitment letter entered into between each of the Relevant Starwood Funds on the one hand, and Bidco on the other hand, dated on the date of this announcement
“EU”	the European Union
“EU IFRS”	EU-adopted International Financial Reporting Standards
“Euroclear”	Euroclear UK & International Limited
“Exchange Act”	the US Securities and Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder
“Excluded Shares”	any BCPT Shares which are: (i) registered in the name of, or beneficially owned by, Bidco, any other member of the Wider Bidco Group, Starwood Europe, any of the Starwood Funds or their affiliates, or any of their respective nominees; or (ii) held as treasury shares (unless such BCPT Shares cease to be so held in treasury), in each case at any relevant date or time
“FCA”	the Financial Conduct Authority or its successor from time to time
“Forms of Proxy”	the forms of proxy in connection with each of the Meetings which will accompany the Scheme Document
“FTSE 250”	the FTSE 250 share index

“General Meeting”	the extraordinary general meeting of BCPT Shareholders (including any adjournment, postponement or reconvention thereof) to be convened to consider and if thought fit pass the BCPT Resolution
“GFSC”	the Guernsey Financial Services Commission
“Guernsey”	the Island of Guernsey
“HMRC”	His Majesty’s Revenue & Customs
“IMA”	the investment management agreement originally dated 22 July 2014 (as amended from time to time) entered into by, amongst others, BCPT and the Investment Manager
“Investment Manager”	Columbia Threadneedle Investment Business Limited, a private limited company incorporated in Scotland with registered number SC151198 whose registered office is at 6th Floor Quatermile 4, 7a Nightingale Way, Edinburgh EH3 9EG
“L&G Term Loan”	has the meaning given to it in paragraph 8 of this announcement
“London Stock Exchange”	London Stock Exchange plc or its successor from time to time
“Long Stop Date”	3 March 2025 or such later date (if any) as may be agreed in writing by Bidco and BCPT (with the Panel’s consent and (if required) as the Court may allow)
“Main Market”	the main market for listed securities operated by the London Stock Exchange
“Manchester Disposal”	the sale of BCPT's interest in the property at 82 King Street, Manchester, which was as announced by BCPT on 12 July 2024
“Market Abuse Regulation”	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) as the context may require or permit

“Meetings”	the Court Meeting and the General Meeting
“NAV”	net asset value
“NAV per BCPT Share”	the NAV of BCPT divided by the number of BCPT Shares in issue (excluding BCPT Shares held in treasury) at the relevant time
“New Debt Facilities”	has the meaning given to it in paragraph 11 of this announcement
“New Term Loan”	has the meaning given to it in paragraph 11 of this announcement
“Offer”	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies Law of Guernsey), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of BCPT including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Offer Period”	the offer period (as defined in the Takeover Code) relating to BCPT, which commenced on 15 April 2024
“Offer Document”	should the Acquisition be implemented by way of an Offer, the document to be sent to BCPT Shareholders and persons with information rights containing the terms and conditions of the Offer
“Official List”	the Official List of the FCA
“Opening Position Disclosure”	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer, as defined in Rule 8 of the Takeover Code
“Overseas Shareholders”	BCPT Shareholders who have a registered address, or are located, in a jurisdiction outside the UK or Guernsey, or whom Bidco reasonably believes to be citizens, residents or nationals of a jurisdiction outside the UK or Guernsey
“Panel”	the Panel on Takeovers and Mergers

“PRA”	the Prudential Regulation Authority or its successor from time to time
“Property Manager”	Columbia Threadneedle REP PM Limited, a private limited company incorporated in England and Wales with registered number 08198483 whose registered office is at Cannon Place, 78 Cannon Street, London, England, EC4N 6AG
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements to the London Stock Exchange's website
“REIT”	a UK real estate investment trust under Part 12 of the Corporation Tax Act 2010
“relevant securities”	as the context requires, BCPT Shares, other BCPT share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
“Relevant Starwood Funds”	SOF-13 International SCSp, SOF-XIII ERPI SCSp, SOF-XIII EQFPF SCSp and Starwood Distressed Opportunity Fund XIII Global, L.P.
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to BCPT Shareholders in that jurisdiction
“Sanction Hearing”	the Court hearing to sanction the Scheme
“Scheme”	the proposed scheme of arrangement under Part VIII of the Companies Law of Guernsey between BCPT and the Scheme Shareholders to implement the Acquisition, with and subject to any modification, addition or condition approved or imposed by the Court and agreed by BCPT and Bidco
“Scheme Document”	the document to be sent to BCPT Shareholders containing, amongst other things, the Scheme, an explanatory statement in compliance with Part VIII of the Companies Law of Guernsey, and the notices convening, and accompanied by the

	Forms of Proxy in respect of, the Court Meeting and the General Meeting
“Scheme Record Time”	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such other time as Bidco and BCPT may agree
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders
“Scheme Shares”	all BCPT Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and (iii) (if any) issued at or after the Scheme Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, and, in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares
“Scheme Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Starwood” or “Starwood Capital Group”	the global brand name of the Starwood Capital group of companies of which Starwood Europe is part
“Starwood Europe”	Starwood Capital European Operations Limited
“Starwood Funds”	funds managed, controlled or advised by Starwood or its affiliates

“Strategic Review”	the strategic review and formal sale process relating to BCPT, which commenced on 15 April 2024
“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
“Third Party”	has the meaning given to it in Condition 3(a), as set out in Part A of Appendix 1 and to be set out in the Scheme Document
“TUPE”	the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended)
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UK IFRS”	UK-adopted International Financial Reporting Standards
“UK Listing Rules”	the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended, and contained in the FCA's UK Listing Rules sourcebook
“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
“Wider Bidco Group”	Bidco and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and/or such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent
“Wider BCPT Group”	BCPT and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which BCPT and/or such undertakings (aggregating their interests) have a direct or indirect interest of

20 per cent. or more of the voting or equity capital or the equivalent

“£” or “**Sterling**”

pounds Sterling, the lawful currency of the UK for the time being and references to “pence” and “p” shall be construed accordingly

“\$” or “**dollars**”

US dollars, the lawful currency of the United States and references to “cents” and “c” shall be construed accordingly

All times referred to are London time unless otherwise stated.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder and deriving validity therefrom.

References to the singular include the plural and vice versa.