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FOR IMMEDIATE RELEASE

15 November 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)**

**Appointment of Financial Adviser**

Reference is made to the announcement made on 4 September 2024 by the boards of Starlight Bidco Limited (“**Bidco**”) and Balanced Commercial Property Trust Limited (“**BCPT**”) pursuant to Rule 2.7 of the Takeover Code (the “**Announcement**”) of a cash offer to be made by Bidco for the entire issued and to be issued share capital of BCPT (the “**Acquisition**”), intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey (the “**Scheme**”). The circular in relation to the Scheme was published or made available to BCPT Shareholders on 30 September 2024.

The board of Bidco is pleased to announce that Goldman Sachs International has been appointed as joint financial adviser for Bidco and Starwood Capital Group alongside Eastdil Secured International Limited which is acting as lead financial adviser for Bidco and Starwood in respect of the Acquisition.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Announcement.

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## Important notices about financial advisers

*Eastdil Secured International Limited (“Eastdil Secured”), which is authorised and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom, is acting as lead 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.*

*Goldman Sachs International (“Goldman Sachs”), which is authorised by the Prudential Regulation Authority (the “PRA”) and regulated by the FCA and the PRA in the United Kingdom is acting exclusively for Bidco and Starwood Capital Group as financial advisor 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 Capital Group for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs’ 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 Goldman Sachs in connection with 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](http://www.londonstockexchange.com).*

### **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](http://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.*

### **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.*