

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this offer, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Walls & Futures Shares (other than pursuant to the Offer), please forward this document, but not the personalised Form of Acceptance and reply-paid envelope, as soon as possible to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for delivery to the buyer or transferee. However, such documents should not be mailed, transmitted or distributed, in whole or in part, in, into or from any Restricted Jurisdiction. If you have sold part only of your holding of Walls & Futures Shares, you should retain these documents.

CASH OFFER

by

Virgata Services Limited

for

the entire issued and to be issued ordinary share capital of

Walls & Futures REIT plc

You should carefully read the whole of this document, including any documents incorporated into it by reference, and the accompanying Form of Acceptance (if you hold Walls & Futures Shares in certificated form), the terms of which are deemed to form part of the Offer. If you are a CREST sponsored member, you should refer to your CREST Sponsor.

To accept the Offer in respect of shares held in certificated form, the Form of Acceptance should be completed, signed and returned with your original share certificate(s) as soon as possible and, in any event, so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, by no later than 1.00 p.m. (UK time) on 27 May 2021.

To accept the Offer in respect of shares held in CREST, acceptances should be made electronically through CREST so that the TTE Instruction settles as soon as possible and in any event by no later than 1.00 p.m. (London time) on 27 May 2021. If you are a CREST sponsored member, you should contact your CREST Sponsor as only your CREST Sponsor will be able to send the necessary TTE Instruction to Euroclear on your behalf.

The procedure for acceptance of the Offer is set out on page 6, and in paragraph 14 of the letter from Virgata set out at Part I of this document and, in respect of Walls & Futures Shares held in certificated form, in the Form of Acceptance.

This document together with those documents listed in paragraph 11 of Part V to this document and the information incorporated into this document in Parts III and IV to this document will be available on Virgata's website at www.virgatagroup.com/westminster.

Cairn Financial Advisers, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Virgata and no one else in connection with the Offer and will not be responsible to any person other than Virgata for providing the protections afforded to clients of Cairn Financial Advisers or for providing advice in relation to the Offer or any matter referred to herein.

IMPORTANT NOTICE

The Offer referred to in this document and the accompanying Form of Acceptance is not being made in any manner whatsoever to any Restricted Jurisdiction. This document does not constitute an offer in any Restricted Jurisdiction and the Offer will not be capable of acceptance in any manner whatsoever from or within any Restricted Jurisdiction. Accordingly, neither this document nor the accompanying Form of Acceptance are being, nor should be, mailed, transmitted or otherwise distributed, in whole or in part, in or into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. All Walls & Futures Shareholders (including, without limitation, nominees, trustees or custodians) who intend to forward this document and the accompanying Form of Acceptance to any jurisdiction outside the United Kingdom should read paragraph 7(b) of Section B of Part II of this document and seek appropriate advice before taking any action.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Virgata or Walls & Futures.

WALLS & FUTURES SHAREHOLDERS OUTSIDE THE UNITED KINGDOM

The attention of Walls & Futures Shareholders who are citizens, nationals or residents of jurisdictions outside the United Kingdom and any persons (including, without limitation, any custodians, nominees or trustees) who would, or otherwise intend to, forward this document or the Form of Acceptance outside the United Kingdom is drawn to paragraph 14 of the letter from Virgata and, in respect of Walls & Futures Shares held in certificated form, to the relevant provisions of the Form of Acceptance.

The release, publication or distribution of this document and/or any accompanying documentation (in whole or in part) relating to the Offer in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Accordingly, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid. Such persons should read Section C and Section D of Part II to this document before taking any action. 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.

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

The Offer is subject to the applicable requirements of the Takeover Code, the Takeover Panel, the London Stock Exchange and the FCA.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements with respect to the financial condition, results of operations and business of Walls & Futures and Virgata and certain plans and objectives of the Virgata Director. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Virgata Director in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Virgata assume no obligation to update or correct the information contained in this document.

PROFIT FORECASTS OR ESTIMATES

No statement in this document is intended as a profit forecast, projection or estimate for any period.

DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of Walls & Futures must make an Opening Position Disclosure following the commencement of the offer period.

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 Walls & Futures. 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. (UK time) on the 10th business day following the commencement of the offer period. Relevant persons who deal in the relevant securities of Walls & Futures prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Walls & Futures must make a Dealing Disclosure if the person deals in any relevant securities of Walls & Futures. 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 Walls & Futures, 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. (UK time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of Walls & Futures, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by Walls & Futures and by any offeror and Dealing Disclosures must also be made by Walls & Futures, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the 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.

The defined terms used in this section “disclosure requirements of the Takeover Code” are defined in the Takeover Code which can be found on the Panel’s website.

PURCHASES OUTSIDE THE OFFER

In accordance with normal United Kingdom market practice and subject to applicable regulatory requirements, Virgata or its nominees or brokers (acting as agents) may from time to time whilst the Offer remains open for acceptance make certain purchases of, or arrangements to purchase,

Walls & Futures Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom, including the Takeover Code and the rules of the London Stock Exchange. Details about such purchases will be disclosed in accordance with Rule 8 of the Takeover Code.

INFORMATION RELATING TO WALLS & FUTURES SHAREHOLDERS

Please be aware that addresses, electronic addresses and certain information provided by Walls & Futures Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Walls & Futures may be provided to Virgata during the Offer Period as required under Section 4 of Appendix IV of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

RIGHT TO SWITCH TO SCHEME OF ARRANGEMENT

Virgata reserves the right to elect, with the consent of the Takeover Panel and Walls & Futures, to implement the Offer by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, as an alternative to the Offer. In such an event the Offer would be implemented on the same terms or, if Virgata so decides, on such other terms being no less favourable, so far as applicable, as those which would apply to the Offer, subject in each case to appropriate amendments to reflect the change in method of effecting the Offer.

ROUNDING

Certain figures included in this document 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 the figures that precede them.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

This document, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on the offer website at www.virgatagroup.com/westminster by no later than 12.00 noon (London time) on 7 May 2021. For the avoidance of doubt, the contents of this website is not incorporated into and do not form part of this document.

You may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD United Kingdom or on 0121 585 1131 (or +44 (0) 121 585 1131, if telephoning from outside the UK). You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form.

NO REPRESENTATIONS

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

TAXATION

The receipt of cash pursuant to the Offer by Walls & Futures Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Walls & Futures Shareholder is urged to consult their independent professional adviser regarding the tax consequences of acceptance of the Offer.

DEFINITIONS

Capitalised terms used in this document shall have the meanings given to them in Part VI of this document.

DATE OF PUBLICATION

The date of publication of this document is 6 May 2021.

TO ACCEPT THE OFFER:

1. If you hold Walls & Futures Shares in certificated form:

If you hold your Walls & Futures Shares in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Walls & Futures Shares, you should **complete, sign and return the enclosed Form of Acceptance along with your original valid share certificate(s)** and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours) by the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD United Kingdom, by no later than 1.00 p.m. (London time) on 27 May 2021.

2. If you hold Walls & Futures Shares in uncertificated form:

If you hold your Walls & Futures Shares in uncertificated form (that is, in CREST), to accept the Offer in respect of those Walls & Futures Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 27 May 2021. Further details on the procedures for acceptance of the Offer if you hold any of your Walls & Futures Shares in uncertificated form are set out in paragraph 14(b) of Part I of this document.

If you hold your Walls & Futures Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

THE CLOSING DATE OF THE OFFER IS 1.00 P.M. (UK TIME) ON 27 MAY 2021.

Helpline:

If you require assistance with completing your Form of Acceptance please telephone Neville Registrars Limited on 0121 585 1131 from within the UK or, if calling from outside the UK, on +44 (0) 121 585 1131, between 9.00 a.m. and 5.00 p.m. (UK time) Monday to Friday. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note that for legal reasons the Receiving Agent, Neville Registrars Limited, cannot provide advice on the merits of the Offer or give any financial advice.

All references to time in this document and in the Form of Acceptance are to London time unless otherwise stated

Settlement

Subject to the Offer becoming or being declared unconditional in all respects and the First Closing Date having passed, settlement for those Walls & Futures Shareholders who have validly accepted the Offer will be effected within 14 calendar days of such date or, in relation to valid acceptances received after this date whilst the Offer is still open, within 14 calendar days of receipt of that acceptance

WHY VIRGATA BELIEVES SHAREHOLDERS SHOULD ACCEPT THE OFFER

- Your Directors tell you to reject the Offer because it is below the calculated net asset value of the Company.

Unfortunately, the net asset value is not relevant to you as a Walls & Futures Shareholder as you can only sell your Walls & Futures Shares at the market Bid Price, a price that has traded at a significant, and increasing, discount to the net asset value.

- The ongoing operating costs of Walls & Futures (cost of sales and administrative expenses) far exceed the net rental income received by the Company each year. In the year ended 31 March 2020, net rental income was £138,036, whilst the cost of sales and administrative expenses was £289,011 (of which Directors salaries were £108,000).

As a result of costs exceeding income, Walls & Futures needs to spend cash from property sales, or sell properties, to fund the ongoing costs of the Company.

- Your Directors have proved unable to attract enough new capital to scale the business.

Virgata believes Walls & Futures needs investment to scale the business. At IPO and more recently, your Directors have targeted fundraises of over £3.0 million, but have only raised just over £1.3 million.

Your Directors rejected a £2.0 million investment from Virgata.

The Offer

The Offer provides Walls & Futures Shareholders the opportunity of receiving 50 pence in cash (with no transaction fees) for each Walls & Futures Share held.

Your Directors have stated that the Offer is at a material discount to the unaudited net asset value of the Company, as reported on 27 April 2021.

However, this figure is unfortunately not relevant to you as a Walls & Futures Shareholder as your shares cannot be sold at this price and, to date, Virgata believes your Directors have set out no credible path or strategy to narrow the gap between what you can sell your shares for in the market and Walls & Futures' published net asset value.

Without the Offer from Virgata, the options open to Walls & Futures Shareholders are to either;

- sell your shares at the market Bid Price; or
- retain your shares in a Company that has paid no dividends and whose share price has consistently declined.

Virgata would urge Walls & Futures Shareholders to consider the performance of the Company and the performance of Walls & Futures Shares since IPO before deciding whether to retain their shareholding, or accept the Offer.

Net Asset Value

At IPO in 2016, Walls & Futures acquired a portfolio of three (3) properties worth in aggregate £2.18 million.

Since 2016, the Directors have sold two of these three properties at a total of £169,000 LESS than their market values at IPO. Your Directors have overseen the erosion of at least £169,000 of value on the portfolio acquired at IPO

- **SOLD** 234 Durnsford Road for £656,000 (before costs) – **£79,000 LESS** than the £735,000 market value at IPO
- **SOLD** 54 Elsenham Street (Upper Floor Flat) for £660,000 (before costs) – **£90,000 LESS** than the £750,000 market value at IPO

The Company now has three properties, the minimum required to retain REIT status. To retain REIT status, Virgata believes the Company must acquire another property, before being able to dispose of 54 Elsenham Street (Ground Floor Flat).

As the Company confirmed on 27 April 2021, cash at 31 March 2021 was £658,468, however each year since IPO, the net property income of the Company is materially lower than the operating costs of the Company.

If the Company had the same level of cash outflows from operations in the year to 31 March 2022 as it did for the year to 31 March 2020 (the latest publicly available figure), the estimated cash left in the Company at 31 March 2022 is £488,783.

This is less than the total amounts spent on either the Stroud property (£676,667) or the Didcot property (£657,314).

Virgata believes that the Directors cannot therefore scale the business without borrowing money or issuing more Walls & Futures Shares. As a result, Virgata believes net property income will continue to be less than the operating costs of the Company.

Inability to raise capital to scale the Company

The Directors targeted a £2.0 million fundraise at IPO, however only raised £1.03 million.

In February 2018 the Directors targeted a fundraise of £1.05 million, however only raised £0.30 million.

On 6 April 2021, Virgata offered to invest £2.0 million (via a subscription for 4 million Walls & Futures Shares issued at 50 pence per share) at a 15 pence premium to the Closing Bid Price on that date, but your Directors rejected the proposal without discussion.

Poor operational performance

Over the Review Period the Directors have substantially overspent;

- Net property income of £422,215
- Director Payments of £420,010
- Total cash generated from operations is negative £755,920

i.e. there are significantly more costs in the business than net property income.

In the year ended 31 March 2020, the Company generated net property income of £138,036 compared to total cost of sales and administrative expenses of £289,011.

Net property income needs to rise by 109% i.e. more than double, to break even.

Significant underperformance of the Shares

Following the IPO, the Directors stated that;

“Our target is to deliver a long-term annual net return of 7 – 9% of which 3 – 4% will be paid in the form of a dividend.”

Share price at IPO, **100 pence.**

Closing Bid Price on 7 April 2021, the last Business Day before the commencement of the Offer Period, **35 pence.**

65 pence LOWER

To add to which, the Company has paid £0 dividends since IPO, despite targeting a 3-4% yield.

Lack of liquidity in the Shares

Can a Walls & Futures Shareholder easily sell their shareholding if they wanted to?

The total value of shares traded (excluding direct placings) since the IPO and up to 7 April 2021, being the last Business Day prior to the commencement of the Offer Period is £335,622 – that is less than the Directors Payments over the same period of £420,010.

Since IPO, the Directors (and persons closely associated with them) have acquired a total of 114,350 Walls & Futures Shares at a total cost of £81,206. The Executive Directors, despite each being paid £50,000 per annum, have acquired, in total £29,912 of Walls & Futures Shares.

If Walls & Futures Shares are so significantly undervalued, why have the Directors not acquired more Walls & Futures Shares?

Virgata believes, that your Directors have offered no credible plan or strategy to scale your Company, generate a profit from operations, pay a dividend or close the gap between the Walls & Futures share price and the net asset value, as a result,

Virgata urges Walls & Futures Shareholders to review in detail the Offer Document and Form of Acceptance, before then accepting the Offer.

Basis and sources of information

1. The valuation of Walls & Futures property portfolio at IPO has been extracted from the independent valuation report produced by John D Wood and incorporated into the admission document, dated 28 July 2016.
2. The disposal proceeds of £656,000 (before costs) for 234 Durnsford Road has been extracted from the Walls & Future RNS announcement dated 12 June 2020.
3. The disposal proceeds of £660,000 (before costs) for 54 Eisenham Street (Upper Floor Flat) has been extracted from the Walls & Future RNS announcement dated 8 January 2021.
4. The Company's cash balance of £658,468 has been extracted from the Walls & Futures RNS announcement dated 27 April 2021.
5. The projected cash balance of Walls & Futures at 31 March 2022 of £488,783 has been calculated by subtracting the operating cash outflow of the Company (extracted from the annual report and accounts of the Company for the 12 months ended 31 March 2020 (£169,685)) from the stated cash balance at 31 March 2021 of £658,468.
6. The total amount spent by the Company on the Stroud property of £676,667 was extracted from the Company's annual report and accounts for the 12 months ended 31 March 2018, being the "Cash flows from investing activities" relating to the "Purchase of investment property".
7. The total amount spent by the Company on the Didcot property of £657,314 was extracted from the Company's annual report and accounts for the 12 months ended 31 March 2020, being the "Cash flows from investing activities" relating to the "Purchase of investment property".
8. The Directors targeted fundraise at IPO of £2.0 million is extracted from the IPO admission document dated 28 July 2016 and the actual amount raised is extracted from the Walls & Futures RNS announcement dated 29 November 2016.
9. The Directors targeted fundraise in February 2018 of £1.05 million is extracted from the Walls & Futures RNS announcement dated 13 February 2018 and the actual amount raised is an aggregate of the initial close fundraise of £222,603 announced on 4 April 2018 and the extended deadline fundraise of £80,080 announced on 23 May 2018.
10. Net property income over the Review Period is the summation of the net property income generated by the Company and disclosed in each of the annual report and accounts of the Company during the Review Period.
11. Director Payments over the Review Period is the summation of the total amounts paid to the directors of Walls & Futures (being Mr J McTaggart, Mr D White and Mr P Wylie), including social security costs paid by the Company, as well as payments made to Wigmore Jones Limited (a company whose two directors, per Companies House, are Mr J McTaggart and Mrs H McTaggart), as disclosed in the annual report and accounts of Walls & Futures for the Review Period.
12. Total cash generated (or the total cash outflow) from operations is the summation of "Cash generated from operations" extracted from the annual report and accounts of the Company for the Review Period.
13. The following statement "*Our target is to deliver a long-term annual net return of 7 – 9% of which 3 – 4% will be paid in the form of a dividend.*" was contained in "The Note to Editors" statement in Walls & Futures Final Results for the period ended 31 March 2017 RNS announcement released on 29 August 2017 and subsequent RNS announcements. It was not contained in the Final Results for the Year to 31 March 2019 RNS announcement released on 20 August 2019 or any RNS announcement after that date.
14. Total dividends paid of £0 has been calculated by aggregating the total dividends declared figures from the annual report and accounts of Walls & Futures for the Review Period.
15. The total value of Walls & Futures Shares traded (excluding direct placings) between the IPO and 7 April 2021, being the last Business Day prior to the commencement of the Offer Period, has been calculated by multiplying the volume of Walls & Futures Shares traded by the transaction price, as disclosed on the Aquis Stock Exchange website
<https://www.aquis.eu/aquis-stock-exchange/for-investors/trades?securityid=qse=WAFR>
16. The total number and value of shares acquired by the Directors (and persons closely associated with them) and the total shares acquired by the Executive Directors has been calculated from figures extracted from Walls & Futures Directors Dealings RNS announcements dated 2 February 2017, 17 February 2017, 26 April 2017, 13 September 2017, 4 June 2019, 12 February 2020 and 8 January 2021.
17. The Executive Directors' salaries of £50,000 each per annum has been extracted from the IPO admission document, dated 28 July 2016.
18. Financial information relating to Walls & Futures has been extracted from the audited financial statements of Walls & Futures for the financial years ended 31 March 2017, 31 March 2018, 31 March 2019 and 31 March 2020.

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PART I
LETTER FROM VIRGATA SERVICES LIMITED

Virgata Services Limited

(Incorporated in Malta No: C70586)

Directors:
Jordi Goetstouwers

Registered Office:
The Bastions Office No.2
Emvin Cremona Street
Floriana, FRN 1281
Malta

6 May 2021

To Walls & Futures Shareholders

Dear Walls & Futures Shareholder,

Firm Cash Offer for your Walls & Futures Shares

1. Introduction

On 16 February 2021, Virgata approached the Walls & Futures Board regarding a possible cash offer for the issued and to be issued share capital of the Company of 45 pence for each Walls & Futures Share (the “**Initial Approach**”). The Initial Approach was unequivocally rejected by the Walls & Futures Board, without entering into any negotiations with Virgata or Virgata’s advisers.

On 6 April 2021, Virgata approached the Walls & Futures Board with a revised proposal (the “**Improved Approach**”). The Improved Approach offered for Virgata to subscribe, via a whitewash process, for 4,000,000 newly issued shares in the Company (the “**Placing**”) at 50 pence per Walls & Futures Share (the “**Placing Price**”). The Placing would have raised £2.0 million for the Company (the “**Placing Proceeds**”) and made Virgata a controlling shareholder in Walls & Futures. Additionally, Virgata proposed that following the Placing, £0.75 million of the Placing Proceeds be used to acquire shares, by an appropriate mechanism, from existing Walls & Futures’ Shareholders at the Placing Price, enabling a cash exit to shareholders that may desire it.

Virgata believed that the Improved Approach would have enabled existing shareholders of Walls & Futures to benefit from its experience and access to capital, enabling Walls & Futures to scale the business and through time, seek to close the discount at which Walls & Futures shares trade relative to the underlying net asset value.

The Placing Price, at 50 pence per Walls & Futures Share, was a material 42.9 per cent. premium to the Closing Bid Price of 35 pence per Walls & Futures Share on 1 April 2021, being the last business day prior to the submission of the Improved Approach to the Board of the Company.

The Improved Approach was also unequivocally rejected by the Walls & Futures Board without entering into negotiations with Virgata or Virgata’s advisers.

Virgata recognizes that Walls & Futures’ ability to grow the value of its portfolio of investment property is currently constrained by a lack of capital. Furthermore, Walls & Futures’ annual revenue is exceeded by its annual costs, therefore Walls & Futures consumes an amount of cash each year to continue. Without the financial means to acquire further investment properties to increase the annual revenue, Walls & Futures will remain in a position where it is unable to fund the operating costs of the business from revenue, and the Virgata management believe it will be forced to either raise more capital or reduce costs further, or both. **As a result, Virgata was extremely disappointed that the Board of Walls & Futures was so quick to reject the Improved Approach without discussion.**

Virgata has therefore decided to make a firm cash offer direct to Walls & Futures’ Shareholders.

2. The Offer

Virgata is offering to acquire, subject to certain further terms set out in Part II of this document and in the Form of Acceptance, the entire issued and to be issued ordinary share capital of Walls & Futures for cash. Under the terms of the Offer, holders of Walls & Futures Shares will receive:

for each Walls & Futures Share: 50 pence in cash

The Offer is subject to the terms and conditions set out in Part II.

The Offer proceeds to be sent to individual Walls & Futures Shareholders will be rounded down to the nearest penny.

The Offer values the entire issued ordinary shares of Walls & Futures at £1.9 million and represents a material premium of approximately:

- 42.9 per cent. to the Closing Bid Price of 35 pence per Walls & Futures Share on 7 April 2021, being the last Business Day before the commencement of the Offer Period; and
- 25 per cent. to the Closing Mid Price of 40 pence per Walls & Futures Share on 7 April 2021, being the last Business Day before the commencement of the Offer Period.

Virgata believes that the Offer also provides a cash exit (with no transaction fees) for Walls & Futures' Shareholders, without suffering the significant impact of the Bid-Offer Spread (being the difference between the prices quoted for an immediate sale and an immediate purchase of a share) in Walls & Futures Shares.

Virgata reserves the right to reduce the offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Walls & Futures to its shareholders, unless, and to the extent that, Walls & Futures' Shareholders are entitled to receive and retain all or part of a specified dividend (or other distribution) in addition to the offer consideration; and, if Virgata exercises the right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Walls & Futures' Shareholders will be entitled to receive and retain that dividend (or other distribution).

3. Information on Walls & Futures

Walls & Futures was incorporated to acquire the assets of the Walls & Futures London Growth Fund by way of a restructuring and to raise additional equity finance to acquire, refurbish or develop residential properties in the UK.

On admission to ISDX in November 2016, the Company's stated strategy was to invest in cities and towns across the UK with an emphasis on acquiring assets that can be developed or redeveloped to create value and enhance yields. The initial focus was on the provision of residential housing for the private rented and supported housing sectors, providing a blend of capital growth and higher yielding assets.

On admission the Company raised just over £1 million at an issue price of 100 pence per Walls & Futures Share.

Since the Company's admission, the share price of each Walls & Futures Share has fallen from 100 pence per Walls & Futures Share to a Closing Bid Price of 35 pence on 7 April 2021, being the last Business Day before the commencement of the Offer Period. A fall of 65 per cent.

Following admission, the Company has distributed no dividends for the financial years ended 31 March 2017, 2018, 2019 or 2020.

Further information on Walls & Futures is provided in Part IV of this document.

4. Information on Virgata

Virgata is a 100 per cent. subsidiary of Virgata Holdings SA ("**VHSA**"). VHSA is the family office of the Goetstouwers family, created in 2015.

Jordi Goetstouwers, Managing Director of VHSA, was a Senior Managing Director for Lone Star Funds in Europe until 2015 and in this capacity during the period from 2005 to 2015 he originated, executed, managed and exited transactions in credit instruments and commercial property worth several billion euros across a variety of European jurisdictions. He is also a former supervisory

board member of Corealcredit Bank AG (now part of Aareal Bank) and IKB Deutsche Industriebank AG and currently a member of the investment committee of Eurazeo Patrimoine, the French real estate private equity firm.

Since inception, Virgata has demonstrated a strong track record of value creation within its property portfolio and currently owns in excess of €80 million of property directly, as well as stakes in sizeable (re)development projects in the Netherlands. Thanks to active and diligent asset management Virgata has succeeded in increasing the value of its largest asset, the Van Nellefabriek campus in Rotterdam more than threefold since acquisition in 2018.

Virgata expects that its existing business will be unchanged by the acquisition of shares in Walls & Futures. This is due to Virgata's current business activities being entirely outside the UK whereas Walls & Futures' business activities are entirely within the UK.

Virgata does not anticipate any material changes in conditions, balance of skills or functions for its employees and management, nor for its places of business and HQ / HQ functions as a result of the Offer.

Full acceptance of the Offer would result in the earnings, assets and liabilities of Walls & Futures being consolidated into the earnings, assets and liabilities of the Wider Virgata Group, entities that will in future report on a consolidated basis.

See Part III for further information on Virgata.

5. Background to and reasons for the Offer

Virgata recognises that since the Initial public offering of the Company's shares at 100 pence on 29 November 2016, the share price available to a Walls & Futures shareholder wishing to exit in the market has reduced by 65 per cent. over a four year period to a Closing Bid Price of 35 pence on 7 April 2021.

Virgata believes that Walls & Futures is restricted in its ability to create shareholder value because it has insufficient capital to invest in acquiring further properties and the annual net property income of Walls & Futures being materially lower than the annual administrative expenses of the Company.

Virgata intends to preserve, and where possible expand, Walls & Futures' property holding and development business by using additional funding and other sources of investment capital available to Virgata.

Virgata believes that the Offer provides a compelling opportunity for a Walls & Futures Shareholder to realise a cash exit (with no dealing costs), from their shareholding in the Company.

Following completion of the transaction, and complementary to the intentions set out in Section 6 below, Virgata intends to conduct a detailed strategic and operational review of the Walls & Futures business (the "**Strategic Review**") and to identify opportunities arising from the transaction.

6. Intentions of Virgata with regards to Walls & Futures' business, management, employees, pension scheme and listing status

Lack of access to undertake detailed planning

Virgata has not been provided with access to Walls & Futures' operational management or internal Walls & Futures data and therefore has only been able to undertake diligence from industry information and publicly available data. Accordingly, Virgata has not been able to undertake any substantial analysis in order to formulate detailed plans or intentions regarding the impact of the Offer on Walls & Futures' business.

Intentions in respect of the business of Walls & Futures, its management and employees

Virgata, through its subsidiaries operates a portfolio of commercial and residential properties in the Netherlands, Malta and Belgium (through an affiliate). Virgata has successfully grown its business to date by acquiring commercial properties with existing management and supporting the management with financial and managerial resources to increase the value of the properties and businesses. Virgata's strategy is to operate its businesses with management that are experienced in the markets and geographical regions in which their business operates. Virgata does not manage the operations of its businesses from a central function, preferring to retain incentivised management teams within each operating business.

Since the IPO of Walls & Futures in 2016, the Company has had three (3) employees, Mr J McTaggart, Mr D White and Mr P Wylie, all of whom are directors of Walls & Futures. The company's registered and head office is located on the 3rd Floor, 111 Buckingham Palace Road, London, SW1W 0SR.

The business of Walls & Futures is an excellent strategic fit for Virgata which currently has no presence or activities in the UK. This is an opportunity for Virgata to enter the UK market for commercial and residential property, which is attractive.

Virgata recognizes that Walls & Futures' ability to grow the value of its portfolio of investment property is currently constrained by a lack of capital. Furthermore, Walls & Futures' annual revenue is exceeded by its annual costs, therefore Walls & Futures consumes an amount of cash each year to continue. Without the financial means to acquire further investment properties to increase the annual revenue, Walls & Futures will remain in a position where it is unable to fund the cost of its business from revenue, and it will be forced to either raise more capital or reduce costs further, or both.

Virgata intends to grow the business of Walls & Futures as a property business operating in the UK property market through further acquisitions of properties. Virgata therefore intends that Walls & Futures retains a management team in the UK, focused on growing Walls & Futures' property business in the UK. Virgata does not intend that any of the current managerial functions of Walls & Futures are undertaken elsewhere within Virgata's group of businesses. Virgata has significant management and financial capabilities that it can deploy to support the growth of Walls & Futures.

This growth will be funded through a combination of Virgata's financial resources and, in the event that Walls & Futures Shares remain listed on the AQSE Growth Market, potentially through the issue of new shares using Walls & Futures' public listing once the Company has a demonstrable track record of growth.

However, given the lack of access to Walls & Futures, its management and employees, Virgata intends to conduct the Strategic Review following completion of the transaction. The Strategic Review will be carried out alongside the appropriate operational management in order to formulate a detailed plan to drive performance and improve their businesses. These plans may include:

- broadening the categories of property in which Walls & Futures invests;
- evaluation of the company's fixed cost base and directors; and
- evaluation of the company's banking and financing arrangements.

An important aspect of the Strategic Review will be understanding the balance of UK property income and the Director Payments. In the period covering the last three annual reports of Walls & Futures, Director Payments totalled £369,681, compared to total UK property income of £376,815. When other costs of sales, administrative and finance expenses are considered, this is not a balance that Virgata could, based on the information in the public domain, allow to continue.

As a result, while Virgata can confirm that the existing contractual and statutory employment rights, including in relation to existing pensions contributions, of Walls & Futures' directors will be fully safeguarded in accordance with the applicable law, the Strategic Review may result in the need to reduce the headcount within Walls & Futures, change the balance of skills and the functions of the directors and / or redeploy the technical skills and expertise of Walls & Futures' directors in the wider Virgata Group. Given the regulatory requirements of the AQSE Growth Market, the outcome of the Strategic Review (e.g. in relation to the number of directors in Walls & Futures) will also depend on whether Walls & Futures Shares remain traded on the AQSE Growth Market.

Virgata intends to maintain Walls & Futures' existing customers and pending conclusion of the Strategic Review, Walls & Futures' businesses will continue to be operated in the ordinary course (including as to employment, the conditions of employment and the balance of the skills and the functions of the directors, the locations of Walls & Futures' places of business and the deployment of its fixed assets).

It is expected that the Strategic Review will be completed within three months of the Offer becoming unconditional in all respects, with the results of the Strategic Review being implemented within the following six months.

Intentions in respect of Walls & Futures' research and development functions and pension scheme

Walls & Futures' latest annual report and accounts does not disclose any research and development ("R&D") costs nor any costs or payments in relation to any pension scheme available to the Walls & Futures directors.

As a result, Virgata does not believe that Walls & Futures carries out any R&D or makes contributions to any pension schemes for its directors. It is Virgata's intention that this would remain the case.

Intentions in respect of Walls & Futures' locations, headquarters and fixed assets

The annual report and accounts of Walls & Futures do not disclose any details around the lease terms or rent payable for the company's head office, located in central London. Given that none of Walls & Futures' assets are located in central London and future acquisitions in central London are unlikely given Walls & Futures' limited resources, the Strategic Review is not unlikely to conclude that it may be appropriate and more economical to change the location of Walls & Futures' place of business and headquarters, which will result in a redeployment of Walls & Futures' fixed assets and a reduction of its fixed cost base. Virgata intends that the existing investment property held by Walls & Futures will be retained for a period that meets the requirements of the rules applying to Real Estate Investment Trusts (REITs), and to generate cash to go toward meeting the majority of its overhead costs. Further to that, Virgata intends that from time-to-time investment properties shall be sold to realise a return on investment and liquidate capital to reinvest. Virgata understands that the amount of tangible assets and investments (other than investment properties) that Walls & Futures holds are immaterial.

Intentions in respect of Walls & Futures Shares admission to trading on the Aquis Exchange

Depending on the level of valid acceptances which are received for the Offer, if the Offer becomes or is declared unconditional in all respects, Virgata intends to seek to maintain the admission to trading of the Walls & Futures Shares on the AQSE Growth Market. However, in the event that the number of Walls & Futures Shares in public hands falls below 10 per cent. on completion of the Offer and Walls & Futures is not in compliance with Rule 2.12 of the Aquis Rules, Virgata would, with Walls & Futures, enter into discussions with the Aquis Exchange to assess the options available at that time to rectify this.

No statements in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

7. Walls & Futures Warrants

There are currently 43,485 Warrants in issue, each exercisable at 100 pence per Walls & Futures Share on or before 30 September 2022.

As a result of the Warrants being "out of the money", Virgata is not required to make an offer for the Warrants under Rule 15 of the Code. Accordingly, no offer is being made for the Warrants.

8. Financing arrangements

The cash consideration payable by Walls & Futures under the Offer will be financed by cash resources from the Goetstouwers family, made available to Virgata through the Facility Agreement. Further information regarding the Facility Agreement is set out at paragraph 4.1.1 of Part V.

Cairn Financial Advisers, in its capacity as financial adviser to Virgata, is satisfied that sufficient resources are available to Virgata to satisfy, in full, the cash consideration payable to Walls & Futures' Shareholders under the terms of the Offer.

9. Conditions and further terms of the Offer

The Offer is subject to the terms and conditions set out in Part II of this document. Under Rule 31.7 of the Code, except with the consent of the Panel, all the Conditions must be satisfied or the Offer will lapse within 21 days of the first closing date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. Rule 31.7 also provides that the Panel's consent to an extension will normally only be granted, broadly, if the outstanding condition involves a material official authorisation or regulatory clearance relating to the transaction.

Walls & Futures' Shareholders who have accepted the Offer will not be able to withdraw their acceptances from the date on which the Offer becomes or is declared unconditional as to acceptances until the date on which the Offer becomes or is declared unconditional in all respects or lapses. Accordingly, if the 21 day period in Rule 31.7 is extended by the Panel in the manner described above, Walls & Futures' Shareholders will not be able to withdraw acceptances for the duration of this extended period.

Virgata will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code.

10. Compulsory acquisition

If Virgata receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Walls & Futures Shares to which the Offer relates by nominal value and voting rights attaching to such shares and assuming that all of the other conditions of the Offer have been satisfied or waived (if capable of being waived), Virgata would have rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Walls & Futures Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

However, as Virgata intends to seek to maintain the admission to trading on the Aquis Exchange of Walls & Futures Shares, it does not currently intend to exercise any rights of compulsory acquisition which it may have under Chapter 3 of Part 28 of the Companies Act.

11. Disclosure of interests in Walls & Futures

As at the close of business on 5 May 2021, being the Latest Practicable Date, none of Virgata, nor the Virgata Director, nor so far as the Virgata Board is aware, any person acting, or deemed to be acting, in concert (within the meaning of the Code) with Virgata has:

- (a) had an interest in, or right to subscribe for, relevant securities of Walls & Futures;
- (b) had 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 Walls & Futures;
- (c) had procured an irrevocable commitment to accept the terms of the Offer in respect of relevant securities of Walls & Futures;
- (d) had borrowed or lent any Walls & Futures Shares; or
- (e) entered into any financial collateral arrangement in respect of relevant securities in Walls & Futures.

Furthermore no arrangement exists between Virgata or Walls & Futures or a person acting in concert with Virgata or Walls & Futures in relation to Walls & Futures Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Walls & Futures Shares which may be an inducement to deal or refrain from dealing in such securities.

12. Overseas Shareholders

The attention of Overseas Shareholders, or other Walls & Futures Shareholders who would, or otherwise intend to, forward this document and the accompanying documents to any jurisdiction outside the UK, is drawn to paragraph 7 of Section B of Part II of this document.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any and all applicable legal and regulatory requirements of their jurisdiction.

The Offer referred to in this document and the accompanying document is not being made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a

national securities exchange of a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This document does not constitute an offer in a Restricted Jurisdiction or any such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within a Restricted Jurisdiction or any other such jurisdiction. Accordingly, neither this document nor the accompanying document are being, nor should be, mailed, transmitted or otherwise distributed, in whole or in part, in or into or from a Restricted Jurisdiction or any other such jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

All Walls & Futures Shareholders (including, without limitation, nominees, trustees or custodians) who intend to forward this document and the Form of Acceptance to any jurisdiction outside the United Kingdom should read paragraph 7 of Section B of Part II of this document and seek appropriate advice before taking any action.

13. Taxation

United Kingdom taxation

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and current HM Revenue & Customs published practice and may not apply to certain classes of people.

They summarise certain limited aspects of the UK taxation consequences of acceptance of the Offer, and relate only to the position of Walls & Futures Shareholders who hold their Walls & Futures Shares beneficially as an investment and who are resident and, in the case of individuals, ordinarily resident and domiciled in the UK for taxation purposes at all relevant times. If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser without delay.

Taxation of chargeable gains

Liability to United Kingdom taxation of chargeable gains will depend on the individual circumstances of Walls & Futures Shareholders.

Receipt of cash by a Walls & Futures Shareholder under the Offer in exchange for the sale of Walls & Futures Shares will constitute a disposal or part disposal of Walls & Futures Shares for the purposes of United Kingdom taxation of chargeable gains. Such a disposal or part disposal may, depending on personal circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains.

UK stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will generally be payable by a Walls & Futures Shareholder as a result of accepting the Offer.

14. Procedure for acceptance of the Offer

Holders of Walls & Futures Shares in certificated form (that is, not in CREST) may only accept the Offer in respect of such Walls & Futures Shares by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph 14(a) below. Holders of Walls & Futures Shares held in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation.

Holders of Walls & Futures Shares **in uncertificated form** (that is, in CREST) may only accept the Offer in respect of such Walls & Futures Shares by submitting an Electronic Acceptance in accordance with the procedure set out in paragraph 14(b) below and, if those shares are held under different member account IDs, should send a separate TTE instruction for each member account ID.

You should note that, if you hold Walls & Futures Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the Walls & Futures Shares that you hold in certificated form in accordance with paragraph 14(b) below and the Walls & Futures Shares that you hold in uncertificated form should be dealt with in accordance with paragraph 14(b) below.

If your Walls & Futures Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please contact your CREST sponsor who can liaise with Neville Registrars.

(a) **To accept the Offer in relation to Walls & Futures Shares held in certificated form (that is, not in CREST)**

(i) *To accept the Offer*

To accept the Offer in respect of all or part of your Walls & Futures Shares held in certificated form (that is, not in CREST) you should complete Box 1 and sign Box 2 of the enclosed Form of Acceptance in the presence of a witness, who should also sign in accordance with the instructions printed therein. You may also wish to complete Boxes 3 and 4 if applicable.

(ii) *Return of Form of Acceptance*

To accept the Offer in respect of all or part of your Walls & Futures Shares in certificated form, all completed Forms of Acceptance, together with your original share certificate(s) for such Walls & Futures Shares and/or other document(s) of title, should be returned by post or (during normal business hours only) by hand to **Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD** as soon as possible **and, in any event, so as to be received by no later than 1.00 p.m. on 27 May 2021.**

A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

(iii) *Share Certificates not readily available or lost*

If your Walls & Futures Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned as stated above so as to arrive not later than 1.00 p.m. on 27 May 2021, together with any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given.

If your share certificate has been lost, you should write as soon as possible to Walls & Futures' registrars, SLC Registrars Limited at Elder House, St Georges Business Park, Booklands Road, Weybridge, Surrey, KT13 1TS, for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Neville Registrars as set out above.

(iv) *Validity of acceptances*

Without prejudice to Sections B, C and D of Part II of this document, Virgata reserves the right to treat as valid any acceptance of the Offer in relation to Walls & Futures Shares in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Virgata otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash shall be made until after the acceptance is entirely in order or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Virgata have been received by the Receiving Agent.

An acceptance of the Offer in respect of Walls & Futures Shares in certificated form will not be valid unless the Form of Acceptance is received by 1.00 p.m. on 27 May 2021, correctly completed in all respects, together with all relevant share certificate(s) and/or other document(s) of title.

(v) *Overseas shareholders*

The attention of Walls & Futures Shareholders holding Walls & Futures Shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Section B and paragraph (c) of Section C of Part II and to the relevant provisions of the Form of Acceptance.

(b) ***To accept the Offer in relation to Walls & Futures Shares held in uncertificated form (that is, in CREST)***

If your Walls & Futures Shares are in uncertificated form and you wish to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Walls & Futures Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles not later than 1.00 p.m. on 27 May 2021. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph 14(b) will (subject to satisfying the requirements set out in Sections B and D of Part II) constitute an Electronic Acceptance of the Offer in respect of the number of Walls & Futures Shares so transferred to escrow.

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

After settlement of a TTE instruction, you will not be able to access the Walls & Futures Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will withdraw the Walls & Futures Shares which will be transferred to Virgata in accordance with paragraph (e) of Section D of Part II of this document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note, in particular, that CREST does not make available special procedures in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Walls & Futures Shares to settle prior to 1.00 p.m. (London time) on 27 May 2021. In this connection you are referred, in particular, to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(i) *To accept the Offer*

To accept the Offer in respect of all or part of your Walls & Futures Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares.

A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Walls & Futures Shares. This is GB00BD04QG09;
- the number of Walls & Futures Shares in respect of which you wish to accept the Offer (i.e. the number of Walls & Futures Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is 7RA11;

- the member account ID of the Escrow Agent for the Offer. This is WALLS;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 27 May 2021;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with standard delivery instruction priority of at least 80; and
- a contact name and telephone number in the shared note field.

(ii) *Validity of acceptances*

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

Holders of Walls & Futures Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

(c) **Overseas shareholders**

The attention of Walls & Futures Shareholders holding Walls & Futures Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Section B and paragraph (b) of Section D of Part II.

(d) **General**

Virgata will make an appropriate announcement if any of the details contained in paragraphs 14(a) or 14(b) above alter for any reason.

Normal CREST procedures (including timings) apply in relation to any Walls & Futures Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Walls & Futures Shares or otherwise). Holders of Walls & Futures Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of a Form of Acceptance or transfer to an escrow balance as described above) prior to 1.00 p.m. (London time) on 27 May 2021.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Neville Registrars Limited, by telephone on 0121 585 1131 or, if calling from outside the UK, +44 (0) 121 585 1131 between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays) or at the address in paragraph 14(a)(a)(ii) above. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Please note that for legal reasons, Neville Registrars Limited will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this document.

15. Settlement and dealings

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Section B of Part II in the case of certain overseas Walls & Futures Shareholders) settlement of the consideration to which any Walls & Futures Shareholder is entitled under the Offer will be despatched to validly accepting Walls & Futures Shareholders:

- (i) in the case of acceptances of the Offer received, valid and complete in all respects, by the date on which the Offer becomes, or is declared, unconditional in all respects, within 14 days of the later of such date and 27 May 2021; or

- (ii) in the case of acceptances of the Offer received, valid and complete in all respects after the later of 27 May 2021 and the date on which the Offer becomes, or is declared, unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt.

In either case, settlement will be effected in the following manner:

(a) Walls & Futures Shares in certificated form (that is, not in CREST)

Where an acceptance relates to Walls & Futures Shares in certificated form, the cash due will be despatched by first-class post (or by such other method as may be approved by the Panel) to accepting Walls & Futures Shareholders or their appointed agents (but not in a Restricted Jurisdiction). All such cash payments will be made in pounds Sterling by cheque drawn on a branch of a UK clearing bank.

(b) Walls & Futures Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Walls & Futures Shares in uncertificated form the cash consideration to which the accepting Walls & Futures Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Walls & Futures Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST payment arrangements.

Virgata reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting Walls & Futures Shareholder(s), in the manner referred to in paragraph 15(a) above, if, for any reason, it wishes to do so.

(c) Lapsing or withdrawal of the Offer

If the Offer does not become or is not declared unconditional in all respects:

- (i) in the case of Walls & Futures Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 4 on the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (ii) in the case of Walls & Futures Shares held in uncertificated form, the Escrow Agent/ Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Walls & Futures Shares which are held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Walls & Futures Shareholders concerned.

(d) General

Settlement of the consideration to which any Walls & Futures Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Virgata may otherwise be, or claim to be, entitled against such Walls & Futures Shareholder.

16. Further information

Your attention is drawn to the information in the remainder of this document. If you are in any doubt as to your position, you should consult your independent professional adviser. Information, including announcements released by Virgata and Walls & Futures respectively, in relation to the Offer is available at the following websites: <https://www.virgatagroup.com/westminster> and <https://reit.wallsandfutures.com/investors/>.

17. Action to be taken

To accept the Offer

To accept the Offer, if you hold your Walls & Futures Shares in certificated form (that is, not in CREST), the accompanying Form of Acceptance must be completed, signed and witnessed (in the case of an individual) and then returned in accordance with the

instructions printed thereon. Forms of Acceptance should be returned, together with any original share certificate(s) and/or document(s) of title by post or by hand (during normal business hours only) by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. (London time) on 27 May 2021. A reply-paid envelope for use in the UK only accompanies this document for your convenience.

If you hold your Walls & Futures Shares in uncertificated form (that is, in CREST), you will need to accept the Offer electronically through CREST. You should take the action set out in paragraph 14(b) of this Part I and ensure that an Electronic Acceptance is made by you or on your behalf and has settled not later than 1.00 p.m. on 27 May 2021.

The Offer will remain open for acceptance until 1.00 p.m. (London time) on 27 May 2021 or such later time(s) and/or date(s) as Virgata may decide in accordance with the provisions contained in paragraph 1 of Section A of Part II of this document.

If you do not wish to accept the Offer, you do not need to take any action.

Yours sincerely

Jordi Goetstouwers

Director

Virgata Services Limited

PART II

CONDITIONS AND FURTHER TERMS OF THE OFFER

Section A:

1. Conditions of the Offer

The Offer shall be conditional upon:

Acceptance Condition

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Virgata may, in accordance with the Takeover Code or with the consent of the Takeover Panel, decide) in respect of not less than 51 per cent. of the Walls & Futures Shares to which the Offer relates and of the voting rights carried by those shares (or such lower percentage as Virgata may decide), provided that (unless agreed by the Takeover Panel) this condition will not be satisfied unless Virgata and/or any of Virgata's wholly owned subsidiaries shall have acquired or agreed to acquire (pursuant to the Offer or otherwise) Walls & Futures Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at general meetings of Walls & Futures; and for this purpose:
 - (i) Walls & Futures Shares which have been unconditionally allotted but not issued before the Offer becomes, or is declared, unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise shall be deemed to carry the voting rights they shall carry upon issue;
 - (ii) the expression "**Walls & Futures Shares to which the Offer relates**" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act;
 - (iii) Walls & Futures Shares (if any) that cease to be held in treasury before the Offer becomes, or is declared, unconditional as to acceptances are Walls & Futures Shares to which the Offer relates; and
 - (iv) valid acceptances shall be deemed to have been received in respect of Walls & Futures Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Virgata by virtue of acceptances of the Offer;

Consents, waiting periods, authorisations and filings

- (b) all authorisations, orders, grants, consents, clearances, licences, permissions and approvals ("Authorisations"), in any jurisdiction, reasonably considered necessary or appropriate by Virgata for or in respect of the Offer, the proposed acquisition of any shares or securities in, or control of, Walls & Futures by Virgata or the carrying on of the business of any member of the Wider Walls & Futures Group or Virgata, or any matters arising therefrom being obtained in terms reasonably satisfactory to Virgata from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Walls & Futures Group or Virgata has entered into contractual arrangements (in each case where the absence of such Authorisation would have a material adverse effect on Virgata) and such authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no intimation of any intention to revoke or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the proposed acquisition of Walls & Futures by Virgata or of any Walls & Futures Shares or any matters arising therefrom having been complied with;
- (c) no government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any jurisdiction (each, a "Relevant Authority") having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or

reference or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done anything, and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to (in any case to an extent which is material in the context of the Wider Walls & Futures Group or Virgata, as the case may be or on the context of the Offer):

- (i) make the Offer or its implementation or the proposed acquisition of Walls & Futures or of any Walls & Futures Shares or any other shares or securities in, or control of, Walls & Futures, illegal, void or unenforceable in or under the laws of any jurisdiction;
- (ii) directly or indirectly restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to or otherwise interfere with the implementation of the Offer or the acquisition of any Walls & Futures Shares by Virgata or control or management of Walls & Futures by Virgata or any matters arising therefrom or require amendment to the terms of the Offer;
- (iii) result in a limit or delay in the ability of Virgata, or render Virgata unable, to acquire some or all of the Walls & Futures Shares;
- (iv) require, prevent, delay or affect the divestiture (or alter the terms of any proposed divestiture) by Virgata or the Wider Walls & Futures Group of all or any portion of their respective businesses, assets or property or of any Walls & Futures Shares or other securities in Walls & Futures or impose any limitation on their ability to conduct all or part of their respective businesses or to own, control or manage all or part of their respective assets or properties;
- (v) impose any limitation on the ability of Virgata to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Walls & Futures Shares (whether acquired pursuant to the Offer or otherwise) or to exercise voting or management control over Walls & Futures;
- (vi) impose any limitation on, or result in any delay in, the ability of Virgata or any member of the Wider Walls & Futures Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of Virgata or any other member of the Wider Walls & Futures Group;
- (vii) require the divestiture by Virgata of any shares, securities or other interests in any member of the Wider Walls & Futures Group;
- (viii) otherwise adversely affect any or all of the businesses, assets, financial or trading position or prospects or profits of Virgata or the Wider Walls & Futures Group or the exercise of rights of shares in Walls & Futures;

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

- (d) all material filings, applications and/or notifications which are necessary or reasonably considered appropriate by Virgata having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Walls & Futures or any member of the Wider Walls & Futures Group by Virgata or the carrying on by any member of the Wider Walls & Futures Group of its business;

Confirmation of absence of adverse circumstances

- (e) save as Disclosed, there being no provision of any authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Walls & Futures 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 which, as a result of the Acquisition or the acquisition or proposed acquisition by Virgata of any Walls & Futures Shares, or change in the control or

management of Walls & Futures or otherwise, would or might reasonably be expected to result in (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer):

- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Walls & Futures Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity or repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
- (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Walls & Futures Group under any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Wider Walls & Futures Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Walls & Futures Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (iv) any assets, property or interest of, or any asset the use of which is enjoyed by, any member of the Wider Walls & Futures Group being, or falling to be, disposed of by, or ceasing to be available to, any member of the Wider Walls & Futures 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 Walls & Futures Group;
- (v) any member of the Wider Walls & Futures Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the financial or trading or regulatory position or prospects or the value of any member of the Wider Walls & Futures Group being materially prejudiced or materially adversely affected;
- (vii) the creation, acceleration or assumption of any liabilities (actual, contingent or prospective) by any member of the Wider Walls & Futures Group;
- (viii) any requirement on any member of the Wider Walls & Futures Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent) in and/or any indebtedness of any member of the Wider Walls & Futures Group owned by any third party;
- (ix) any liability of any member of the Wider Walls & Futures Group to make any severance, termination, bonus or other payment to any of its directors or other officers; and
- (x) no event having occurred which, under any provision of any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Walls & Futures Group is a party or by or to which any such member or any of its assets may be bound or be subject, could result in any of the events or circumstances as are referred to in this paragraph (e);

Certain events occurring since 31 March 2020

- (f) save as Disclosed, no member of the Wider Walls & Futures Group having since 31 March 2020:
 - (i) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities;

- (ii) recommended, declared, paid or made or proposed or resolved to recommend, declare, pay or make any dividend, bonus issue or other distribution, whether payable in cash or otherwise, other than a distribution to Walls & Futures or one of its wholly-owned subsidiaries;
- (iii) implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect;
- (iv) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital;
- (v) redeemed, purchased, repaid or reduced or announced any intention to do so or made any other change in its share capital;
- (vi) (except for transactions between Walls & Futures and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), made or authorised or proposed or announced any change in its loan capital;
- (vii) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider Walls & Futures Group, or in the context of the Offer;
- (viii) other than pursuant to the Offer, implemented or authorised any merger or demerger or acquired or disposed of or transferred, mortgaged or charged, encumbered or created any other security interest over, any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, or in the context of the Offer);
- (ix) (except for transactions between Walls & Futures and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), entered into, or authorised, proposed or announced the entry into, any joint venture, asset or profit-sharing arrangement, partnership or, other than pursuant to the Offer, merger of businesses or corporate entities;
- (x) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material or is otherwise than in the ordinary course of business or could reasonably be regarded as restricting the business of any member of the Wider Walls & Futures Group or Virgata, or authorised, proposed or announced any intention to do so;
- (xi) entered into, or varied the terms of, or terminated or given notice of termination of, any contract, agreement or arrangement with, or for the services of, any of the directors or senior executives of any member of the Wider Walls & Futures Group;
- (xii) (other than in respect of a subsidiary of Walls & Futures which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started, served or threatened against it or any documents filed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
- (xiii) made any amendment to its memorandum or articles of association or other constitutional documents;
- (xiv) been unable or deemed unable, or admitted that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (xv) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
 - (xvi) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider Walls & Futures Group (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer);
 - (xvii) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Walls & Futures Group, other than in accordance with the terms of the Offer;
 - (xviii) granted any material lease in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property; or
 - (xix) entered into any contract, commitment or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph (f);
- (g) save as Disclosed, since 31 March 2020:
- (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Wider Walls & Futures Group or to which any member of the Wider Walls & Futures Group is or may become a party (whether as plaintiff, defendant or otherwise) which in any case is material in the context of the Wider Walls & Futures Group;
 - (ii) no contingent or other liability of any member of the Wider Walls & Futures Group having arisen or become apparent or increased which in any case is material in the context of the Wider Walls & Futures Group or the Offer;
 - (iii) no adverse change or deterioration having occurred and no events, matters or circumstances having arisen which would or might reasonably be expected to result in any materially adverse change or deterioration in the business, assets, financial or trading or regulatory position, profits or prospects or operational performance of any member of the Wider Walls & Futures Group which is material in the context of the Offer;
 - (iv) no enquiry, review or investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding; and
 - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Walls & Futures Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on any member of the Wider Walls & Futures Group;

Discoveries and contingent liabilities

- (h) save as Disclosed, Virgata not having discovered that:
- (i) any business, financial or other information concerning any member of the Wider Walls & Futures Group publicly disclosed at any time by Walls & Futures prior to the date on which the Firm Offer Announcement is made, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before the date of the Firm Offer Announcement by disclosure either publicly through the publication of an announcement via a Regulatory Information Service or otherwise to Virgata; or

- (ii) any member of the Wider Walls & Futures Group is subject to any liability, actual or contingent, to an extent which is material in the context of the Wider Walls & Futures Group or in the context of the Offer; or
- (iii) any information which materially adversely affects the import of any information Disclosed at any time;

Environmental

- (i) save as Disclosed, Virgata not having discovered that:
 - (i) any past or present member of the Wider Walls & Futures Group has not complied with any applicable legislation or regulations, notices or other requirements of any jurisdiction or Relevant Authority with regard to environmental matters or the health and safety of any person, or that there has otherwise been any breach of environmental or health and safety law or that there is any environmental condition which, in any case, would be likely to give rise to any material liability (whether actual, contingent or prospective) or cost on the part of any member of the Wider Walls & Futures Group (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer); or
 - (ii) there is, or is likely to be, any liability, whether actual, contingent or prospective, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Walls & Futures Group or any controlled waters under any environmental law or which has or could result in the closure of any property required by any member of the Wider Walls & Futures Group (in each case, to an extent which is material in the context of the Wider Walls & Futures Group, taken as a whole, or in the context of the Offer);

Intellectual property

- (j) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Walls & Futures Group, including:
 - (i) any member of the Wider Walls & Futures Group losing its title to any of its intellectual property, or any intellectual property owned by the Wider Walls & Futures Group being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted or threatened by any person challenging the ownership of any member of the Wider Walls & Futures Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Walls & Futures Group being terminated or varied.

2 Waiver or variation of Conditions to the Offer

- (a) Subject to the requirements of the Takeover Code and the Takeover Panel, Virgata will reserve the right to waive all or any of conditions in paragraphs 1(b) to 1(j) (inclusive) above of these Conditions, in whole or in part, at its absolute discretion.
- (b) The Takeover Code requires that, except with the consent of the Takeover Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days after the later of the first closing date and the date on which the Offer becomes, or is declared, unconditional as to acceptances.
- (c) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (d) Virgata shall be under no obligation to waive (if capable of waiver), or determine to be or remain satisfied or to treat as fulfilled any of Conditions in paragraphs 1(b) to 1(j) (inclusive) of these Conditions by a date earlier than the latest date specified for the fulfilment of them notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

- (e) Under Rule 13.5 of the Takeover Code, Virgata may not invoke any Condition (with the exception of the condition set out in paragraph 1(a) of these Conditions) so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Virgata in the context of the Offer.
- (f) If Virgata is required by the Takeover Panel to make a mandatory offer for Walls & Futures Shares under the provisions of Rule 9 of the Takeover Code, Virgata may make such alterations to the conditions as are necessary to comply with the provisions of that Rule.
- (g) If the Offer lapses, it will cease to be capable of further acceptance. Walls & Futures' Shareholders who have accepted the Offer and Virgata shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (h) Virgata reserves the right to elect, with the consent of the Takeover Panel, to implement the acquisition of Walls & Futures by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act. In such event, the Acquisition shall be implemented on substantially the same terms and conditions, subject to appropriate amendments, as those which would apply to the Offer.
- (i) The Offer is governed by the laws of England and Wales and is subject to the jurisdiction of the Courts of England and Wales and the further terms and conditions set out in this Document. The Offer shall be subject to the applicable requirements of the Code, the Panel, the FSMA, the Aquis Exchange, the Aquis Exchange Rules for Issuers and the Financial Conduct Authority.

Section B: Further Terms of the Offer

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

Unless the context requires otherwise, any reference in Section B, Section C or Section D of this Part II and in the Form of Acceptance to:

- (a) **“Acceptance Condition”** means the condition set out in paragraph 1(a) of Section A of this Part II of this document;
- (b) **“acceptances of the Offer”** includes deemed acceptances of the Offer;
- (c) the **“Offer”** shall include any election available under the Offer and any revision, variation, renewal or extension thereof;
- (d) the Offer **“becoming unconditional”** includes the Acceptance Condition being fulfilled, whether or not any other Condition remains to be fulfilled;
- (e) the Offer **“becoming wholly unconditional”** means the Offer being or becoming or being declared wholly unconditional;
- (f) the **“Offer Document”** means this document and any other document containing the Offer;
- (g) **“acting in concert with Virgata”** shall mean any such person acting or deemed to be acting in concert with Virgata for the purposes of the Code and/or the Offer;
- (h) an **“extension of the Offer”** shall include a reference to an extension of the date by which the Acceptance Condition has to be fulfilled;
- (i) **“Day 21 of the Offer”** shall mean 27 May 2021 (being the **“First Closing Date”**);
- (j) **“Day 42 of the Offer”** shall mean 17 June 2021 (or such later date as the Panel may agree);
- (k) **“Day 46 of the Offer”** shall mean 21 June 2021 (or such later date as the Panel may agree); and
- (l) **“Day 60 of the Offer”** shall mean 5 July 2021 (or such later date as the Panel may agree).

1. Acceptance period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. (London time) on Day 21 of the Offer. Virgata reserves the right (but will not be obliged, other than as required by the Panel) at any time and from time to time to extend the Offer after such time.
- (b) Although no revision is envisaged, if the Offer (in its original or previously revised form) is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit) from the date on which written notification of the revision or a revised offer document is posted to Walls & Futures Shareholders. Except with the Panel’s consent, no revision of the Offer may be made or posted on or after Day 46 of the Offer or, if later, the date falling 14 days before the last date the Offer is capable of becoming unconditional.
- (c) The Offer, whether revised or not, shall not (except with the Panel’s consent) be capable of becoming unconditional after 12.00 midnight (London time) on Day 60 of the Offer (or any other time and/or date beyond which Virgata has stated that the Offer will not be extended unless it has, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional. If the Offer has not become unconditional at such time (taking account of any prescribed extension of the Offer), the Offer shall lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and Virgata and Walls & Futures Shareholders shall cease to be bound by prior acceptances. Virgata reserves the right, with the permission of the Panel, to extend the time for the Offer to become unconditional to any later time(s) and/or date(s).

- (d) Except with the consent of the Panel, Virgata may not, for the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Walls & Futures Shares made in respect of which all relevant documents and/or TTE instructions are received by the Receiving Agent:
 - (i) after 1.00 p.m. (London time) on Day 60 of the Offer (or any other time(s) and/or date(s) beyond which Virgata has stated that the Offer will not be extended (unless it has, where permitted, withdrawn that statement); or
 - (ii) if the Offer is so extended, any such later time(s) and/or date(s) as Virgata may, with the permission of the Panel, determine.
- (e) If the latest time at which the Offer may become unconditional is extended beyond 12.00 midnight (London time) on Day 60 of the Offer, acceptances received and purchases of Walls & Futures Shares made in respect of which the relevant documents are received by the Receiving Agent after 1.00 pm (London time) on the relevant date (except where the Code otherwise permits) may only be taken into account with the consent of the Panel.
- (f) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Virgata that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, prior to the closing the Offer by or on behalf of Virgata, to those Walls & Futures Shareholders who have not accepted the Offer before the closing of the Offer.
- (g) If a competitive situation arises (as determined by the Panel) after Virgata has made a "no extension" statement and/or a "no increase" statement (as referred to in the Code) in relation to the Offer, Virgata may, if it specifically reserves the right to do so at the time such statement is made (or otherwise with the Panel's consent) choose not to be bound by or withdraw such statement and be free to extend or revise the Offer (as appropriate) provided that it complies with the requirements of the Code and, in particular, that:
 - (i) it announces such withdrawal as soon as possible (and in any event within four business days after the date of the firm announcement of the competing offer or other competitive situation) or other circumstances in respect of which a reservation has been made);
 - (ii) it notifies Walls & Futures Shareholders to that effect in writing (or, in the case of Walls & Futures Shareholders with registered addresses outside the UK or whom Virgata knows to be a nominee, trustee or custodian holding Walls & Futures Shares for such persons, by an announcement in the United Kingdom) at the earliest opportunity;
 - (iii) any Walls & Futures Shareholder who accepted the Offer after the date of the "no extension" and/or "no increase" statement is given a right of withdrawal in accordance with paragraph 3(c) of this Section B.
- (h) Virgata may, if it has reserved the right to do so, choose not to be bound by a "no increase" or a "no extension" statement:
 - (i) if it would otherwise prevent the posting of an increased or improved Offer (either as to the value or nature of the consideration offered or otherwise) provided that Virgata has specifically reserved the right to do so and the increased or improved Offer is recommended for acceptance by the Walls & Futures Board; or
 - (ii) in other circumstances permitted by the Panel.
- (i) Except as provided in paragraphs 1(g) and 1(h) above and 1(j) below, Virgata will be bound by the terms of any "no increase" or "no extension" statement.
- (j) Virgata may, if it has reserved the right to do so if Walls & Futures makes an announcement of the kind referred to in Rule 31.9 of the Code after Day 39 of the Offer, choose not to be bound by a "no extension" statement and/or a "no increase" statement and revise and/or extend the Offer with the consent of the Panel, provided that Virgata complies with the requirements of the Code and, in particular, that:
 - (i) notice to this effect is published as soon as possible and in any event within four business days after the date of the announcement by Walls & Futures; and

- (ii) it notifies Walls & Futures Shareholders to that effect in writing (or, in the case of Walls & Futures Shareholders with registered addresses outside the UK or whom Virgata reasonably believes to be nominees, custodians or trustees holding Walls & Futures Shares for such persons, by announcement in the United Kingdom) at the earliest opportunity.
- (k) If a competitive situation arises (as determined by the Panel) and is continuing on Day 60 of the Offer, Virgata will enable holders of Walls & Futures Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on the day:
 - (i) it is received by the Receiving Agent, Neville Registrars Limited, on or before Day 60 of the Offer;
 - (ii) the relevant Walls & Futures Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Walls & Futures Shares held in uncertificated form to which such withdrawal relates shall not have been released from escrow before Day 60 of the Offer by the Escrow Agent to the competing offer; and
 - (iii) the Walls & Futures Shares held in uncertificated form to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Virgata in Part I of this document on or before Day 60 of the Offer, but an undertaking is given that they will be so transferred as soon as possible thereafter. Walls & Futures Shareholders wishing to use such forms of acceptance should apply to Neville Registrars Limited on 0121 585 1131 from within the UK or, if calling from outside the UK, on +44 (0) 121 585 1131 between 9.00 a.m. and 5.00 p.m. on the business day preceding Day 60 of the Offer in order that such forms can be despatched. Notwithstanding the right to use such special form of acceptance, holders of Walls & Futures Shares held in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such Walls & Futures Shares.
- (l) Unless otherwise required by the Panel, Virgata shall be entitled at any particular time to decide that the Acceptance Condition is then satisfied taking into account only those Walls & Futures Shares which have been unconditionally allotted or issued before that time and written notice of the allotment or issue of which, containing all the relevant details, has been received before that time by Neville Registrars Limited at the address specified in paragraph 3(b) of this Section B, from Walls & Futures or its agents. Notification by e-mail or facsimile or other electronic transmission or copies will not be sufficient for this purpose and will not constitute written notice.

2. Announcements

- (a) Without prejudice to paragraph 2(b) of this Section B, by 8.00 a.m. (London time) on the business day (the “**relevant day**”) immediately following the day on which the Offer is due to expire or becomes unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Virgata will make an appropriate announcement through a Regulatory Information Service. The announcement will state:
 - (a) the total number of Walls & Futures Shares for which acceptances of the Offer have been received;
 - (b) the numbers of Walls & Futures Shares for which acceptances of the Offer have been received from any person(s) acting (or deemed to be acting in concert with Virgata for the purposes of the Offer) or in respect of Walls & Futures Shares which were the subject of an irrevocable undertaking or a letter of intent to accept the Offer procured by Virgata (or any person acting in concert with Virgata);
 - (c) details of any Walls & Futures relevant securities in which Virgata or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned;

- (d) details of any short positions (whether conditional or absolute and whether in the money or otherwise), in Walls & Futures relevant securities in which Virgata or any person acting in concert with Virgata 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, shall also be stated;
 - (e) details of any Walls & Futures relevant securities in respect of which Virgata or any person acting in concert with Virgata has an outstanding irrevocable commitment or letter of intent; and
 - (f) details of any Walls & Futures relevant securities which Virgata or any person acting in concert with Virgata has borrowed or lent, save for any borrowed shares which have been either on-lent or sold, and shall in each case specify the percentages of each class of Walls & Futures relevant securities represented by each of these figures (ignoring any Walls & Futures Shares held in treasury). The announcement will also include a statement of the total number of Walls & Futures Shares which Virgata may count towards the satisfaction of the Acceptance Condition and will specify the percentage of Walls & Futures Shares represented by this figure.
- (b) Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made by Virgata at any time up to, and will be announced not later than, 8.00 a.m. (London time) on the relevant day (as defined in paragraph 2(a) of this Section B) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional, in which case the announcement may instead state that the Offer will remain open until further notice.
 - (c) In computing the number of Walls & Futures Shares or rights over Walls & Futures Shares represented by acceptances and/or purchases for the announcement, Virgata may only include acceptances or purchases if they could be counted towards fulfilling the Acceptance Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Code are satisfied (unless the Panel agrees otherwise). Subject to this, Virgata may include or exclude, for announcement purposes, acceptances and/or purchases which are not complete in all respects or which are subject to verification.
 - (d) In this Part II, references to the making of an announcement or the giving of notice by or on behalf of Virgata include the release of an announcement by public relations consultants of Virgata or by Cairn Financial Advisers to the press and the delivery by hand or telephone, e-mail or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).
 - (e) A copy of any announcement made by Virgata in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Virgata's website at <https://www.virgatagroup.com/westminster> as soon as possible and in any event, by no later than 12.00 noon (London time) on the Business Day following the announcement.
 - (f) Without limiting the manner in which Virgata may choose to make any public announcement and subject to Virgata's obligations under applicable law, Virgata will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) Except as provided by this paragraph 3 and paragraph 4 below or as otherwise permitted by Virgata, all acceptances of the Offer are and will be irrevocable.
- (b) If Virgata, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 2(a) of this Section B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other relevant requirements specified in paragraph 2(a) of this Section B, an accepting Walls & Futures Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice signed by the accepting Walls & Futures Shareholder

(or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Virgata, is produced with the notice) and received by post or by hand by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. Alternatively, in the case of Walls & Futures Shares in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(h) of this Section B. Subject to paragraph 1(b) of this Section B, this right of withdrawal may be terminated not less than eight days after the relevant day by Virgata confirming, if such is the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(a) of this Section B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(b) of this Section B will run from the date of such confirmation and compliance. In addition, an accepting Walls & Futures Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance if so determined by the Panel in accordance with Rule 13.6 of the Takeover Code.

- (c) If by 1.00 p.m. (London time) on Day 42 of the Offer (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Walls & Futures Shareholder may withdraw his acceptance at any time thereafter by written notice in the manner referred to in paragraph 3(b) of this Section B (or, in the case of Walls & Futures Shares held in uncertificated form, in the manner set out in paragraph 3(h) of this Section B) before the earlier of (i) the time when the Offer becomes unconditional, and (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(b) of this Section B.
- (d) Immediately (or within such longer period, not exceeding 14 days, as the Panel may permit) upon a Walls & Futures Shareholder validly withdrawing his acceptance in respect of Walls & Futures Shares held in uncertificated form, the Receiving Agent will give TFE instructions to Euroclear to transfer all Walls & Futures Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the Walls & Futures Shareholder concerned and, in respect of Walls & Futures Shares held in certificated form, the Receiving Agent will return all share certificate(s) and/or other document(s) of title to the Walls & Futures Shareholder concerned as soon as practicable following the receipt of the withdrawal (and, in any event, within 14 days).
- (e) If a “no extension” statement and/or a “no increase” statement has been withdrawn in accordance with paragraph 1(d) of this Section B, any Walls & Futures Shareholder who accepts the Offer after the date of such statement may withdraw his acceptance in the manner referred to in paragraph 3(f) of this Section B (or, in the case of Walls & Futures Shares held in uncertificated form, in the manner set out in paragraph 3(h) of this Section B), not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to Walls & Futures Shareholders or otherwise published.
- (f) To be effective, a written notice of withdrawal must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD and must specify the name of the person who has made the relevant acceptance, the number of Walls & Futures Shares in respect of which acceptance is withdrawn and (if share certificates have been delivered) the name of the registered holder of the relevant Walls & Futures Shares, if different from the name of the person who made the relevant acceptance. Walls & Futures Shares in respect of which acceptance has been withdrawn may subsequently be assented to the Offer in accordance with the acceptance procedures contained in this document while the Offer remains open for acceptance.
- (g) In this paragraph 3, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Walls & Futures Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Virgata). E-mail, facsimile or other electronic transmissions or copies will not constitute written notice. Any such written notice signed by any person other than the relevant Walls & Futures Shareholder(s) must be accompanied by the relevant letter of appointment, direction or authority in a form reasonably satisfactory to Virgata. Notice which is postmarked in, or otherwise appears to Virgata or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.

The notice must include all relevant information to enable Neville Registrars Limited to identify the Walls & Futures Shares to be withdrawn and a contact telephone number of the Walls & Futures Shareholder.

- (h) In the case of Walls & Futures Shares held in uncertificated form (i.e. in CREST), if withdrawals are permitted pursuant to paragraph 3(b) or 3(c) of this Section B, an accepting Walls & Futures Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Walls & Futures Shares to be withdrawn, together with their ISIN number which is GB00BD04QG09;
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the member account ID of the Escrow Agent which is 7RA11 included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID, which is WALLS;
 - (iv) the transaction reference number of the Electronic Acceptance to be withdrawn;
 - (v) the intended settlement date for the withdrawal;
 - (vi) the corporate action number for the Offer; and
 - (vii) input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Neville Registrars Limited verifying that the withdrawal request is validly made. Accordingly, Neville Registrars Limited will on behalf of Virgata reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (i) If an accepting Walls & Futures Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned by the Receiving Agent as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) by post (or by such other method as may be approved by the Panel). All documents sent to certificated Shareholders (or their appointed agents) will be sent at their own risk.
- (j) Walls & Futures Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Section B may subsequently be reassented to the Offer by following one of the procedures described in paragraph 13 of the letter from Virgata set out in Part I of this document while the Offer remains open for acceptance.
- (k) All questions as to the validity (including time of receipt) of any notice of withdrawal shall be determined by Virgata whose determination (except as required by the Panel) shall be final and binding. None of Virgata, Walls & Futures, Virgata's financial advisers nor the Receiving Agent nor any other person shall be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under paragraph 3 of this Section B.

4. Revised offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised, (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and any such revised Offer represents, on the date on which such revision is announced (on such basis as Cairn Financial Advisers in its capacity as Virgata's financial adviser may consider appropriate), an improvement (or no diminution) in the value of the consideration of the Offer as so revised compared with the value of the consideration or terms previously offered, or in the overall value received by a Walls & Futures Shareholder (under or in consequence of the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Section B, be made available to any Walls & Futures Shareholder who has validly accepted the Offer in its original or any previously revised form(s) and who has not validly withdrawn such acceptance (hereinafter called a "**Previous Acceptor**"). The acceptance of the Offer by or on behalf of a Previous Acceptor (in its original or any previously revised form(s)) shall, subject as provided in

paragraphs 4(c), 4(d) and 7 of this Section B, be deemed to be an acceptance of the Offer as so revised and shall also constitute the separate appointment of Virgata and/or any director of Virgata and/or of Cairn Financial Advisers as his attorney and/or agent with authority (i) to accept any such revised Offer on behalf of such Previous Acceptor, (ii) if such revised Offer includes any alternative forms of consideration, to make such elections for and/or accept such alternative forms of consideration on his behalf in such proportions as such attorney and/or agent in his absolute discretion thinks fit, and (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such things (if any) as may be required to give full effect to such acceptances and/or elections. In making any such acceptance and/or election, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant. The attorney shall not be liable to any Walls & Futures Shareholder or any other person in making such acceptance or in making any determination in respect of it. An arrangement under which a Walls & Futures Shareholder elects, subject to the election of other Walls & Futures Shareholders, to vary the proportion in which they are to receive different forms of consideration is not regarded as an alternative offer and may be closed without notice on any closing date.

- (b) Subject to paragraphs 3(c) and 4(d) of this Section B, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any alternative or election(s) pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Section B and duly and validly does so.
- (c) The deemed acceptance or elections referred to in paragraph 4(a) of this Section B shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
 - (i) in respect of Walls & Futures Shares in certificated form, lodges with Neville Registrars Limited, within 14 days of the posting of the document containing the revised Offer and/or any revised or other alternative, a Form of Acceptance in which he validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original acceptance; or
 - (ii) in respect of Walls & Futures Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
 - (A) the number of Walls & Futures Shares in respect of which the changed election is made, together with their ISIN number which is GB00BD04QG09;
 - (B) the member account ID of the previous acceptor, together with his participant ID;
 - (C) the member account ID of the Escrow Agent (which is 7RA11), together with the Escrow Agent's participant ID which is WALLS;
 - (D) the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
 - (E) the intended settlement date for the changed election;
 - (F) the corporate action number for the Offer;and, in order that the desired change of election can be effected, must include;
 - (G) the member account ID of the Escrow Agent relevant to the new election;
 - (H) input with standard delivery instruction of priority of at least 80. Any such change of election will be conditional upon Neville Registrars Limited verifying that the request is validly made. Accordingly, Neville Registrars Limited will on behalf of Virgata reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (d) The deemed acceptance or elections referred to in paragraph 4(a) of this Section B shall not apply, and the powers of attorney and authorities conferred by that paragraph shall not be exercised, if as a result thereof, the Previous Acceptor would (on such basis as Cairn Financial Advisers may consider appropriate) thereby receive under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise less in aggregate in consideration under the revised Offer than he would have received in aggregate in consideration as a result of acceptance of the Offer in the form in which it was previously accepted by him or on his behalf (unless such Previous Acceptor has previously otherwise agreed in writing).
- (e) Subject to paragraphs 4(c) and (d) of this Section B, Virgata, the Receiving Agent and the Escrow Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised Offer as a valid acceptance of the revised Offer (and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration). Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Section B, *mutatis mutandis*, on behalf of the relevant Walls & Futures Shareholder.
- (f) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, Virgata will publish the document on its website and will announce that the document has been so published. Where necessary, a circular containing the opinion of the Walls & Futures Directors on the revised offer will be published. On the day of publication, Walls & Futures will publish the document on its website and will announce that it has been so published.

5. Acceptances and Purchases

- (a) Notwithstanding the right reserved by Virgata to treat an acceptance of the Offer as valid (even though, in the case of Walls & Futures Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other documents of title), except as otherwise agreed by the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 to Rule 10 of the Code are satisfied in respect of it; and
 - (ii) a purchase of Walls & Futures Shares by Virgata or its nominee(s) or (if Virgata is required by the Panel to make an offer for Walls & Futures Shares under Rule 9 of the Code) by a person acting in concert with Virgata or its nominee(s), shall only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it;
 - (iii) the Offer will not become unconditional unless the Receiving Agent has issued a certificate to Virgata (or its agent(s)) which states the number of Walls & Futures Shares in respect of which acceptances have been received which comply with paragraph 5(a)(i) above and the number of Walls & Futures Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 5(a)(ii) above. Virgata will procure that a copy of such certificate is sent to the Panel and to Walls & Futures's financial adviser as soon as possible after it is issued.
- (b) Except with the consent of the Panel, Walls & Futures Shares which have been borrowed by Virgata may not be counted towards fulfilling the Acceptance Condition.
- (c) For the purposes of determining whether the Acceptance Condition has been satisfied, Virgata will not be bound (unless otherwise required by the Panel) to take into account any Walls & Futures Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before that determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from Walls & Futures or its agents before that time by Virgata or the Receiving Agent on behalf of Virgata at the address specified in paragraph 3(b) above. Notification by e-mail, telex or facsimile or other electronic transmissions or copies will not be sufficient.

6. General

- (a) The Code requires that, except with the consent of the Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days of the date on which the Offer becomes, or is declared, unconditional as to acceptances or such later date as Virgata may, with the consent of the Panel, decide. Therefore, except with the consent of the Panel, the Offer shall lapse unless all the conditions relating to the Offer have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Virgata in its reasonable opinion to be and remain satisfied by 12.00 midnight (London time) on the date which is 81 days after the date on which the Offer Document is published, or such later date(s) as Virgata, with the consent of the Panel, may decide.
- (b) If the Offer lapses for any reason:
- (i) it shall cease to be capable of further acceptance;
 - (ii) accepting Walls & Futures Shareholders and Virgata shall cease to be bound by: (a) in the case of Walls & Futures Shares held in certificated form, Forms of Acceptance submitted; and (b) in the case of Walls & Futures Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Walls & Futures Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title shall be returned by post within 14 calendar days of the Offer lapsing, at the risk of the Walls & Futures Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents shall be sent to an address in a Restricted Jurisdiction; and
 - (iv) in respect of Walls & Futures Shares held in uncertificated form, the Receiving Agent shall immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) give TFE instructions to Euroclear to transfer all Walls & Futures Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Walls & Futures Shareholders.
- (c) Except with the consent of the Panel, settlement of the consideration to which any Walls & Futures Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which Virgata may otherwise be, or claim to be, entitled against that Walls & Futures Shareholder and will be effected:
- (i) in the case of acceptances of the Offer received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Virgata) by the date on which the Offer becomes, or is declared, unconditional in all respects, within 14 days of such date;
 - (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes, or is declared, unconditional in all respects, but while it remains open for acceptance, within 14 days of such receipt.
- (d) All cash payments (other than payments made by means of CREST) will be made by cheque drawn on a branch of a United Kingdom clearing bank. No consideration shall be sent to any address in a Restricted Jurisdiction.
- (e) The Offer is made at 1.00 p.m. (London time) on 6 May 2021 and is capable of acceptance from that date. Copies of the Offer Document, the Form of Acceptance and any related documents are available from Neville Registrars Limited, at the address set out in paragraph 3(b) of this Section B.

- (f) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in the Offer Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Part II shall be deemed to be incorporated into and form part of the Form of Acceptance.
- (g) The Offer is governed by the laws of England and Wales and is subject to the jurisdiction of the Courts of England and Wales and to the Conditions and further terms set out in this document. The Offer, all acceptances of it, the Form of Acceptance, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Walls & Futures Shareholder and Virgata, Cairn Financial Advisers or Neville Registrars Limited shall be governed by and interpreted in accordance with English law. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Offer, all acceptances of the Offer. The Offer shall be subject to the applicable requirements of the Code, the Panel, the FSMA, the AQSE Growth Market, the Aquis Stock Exchange Rules and the Financial Conduct Authority.
- (h) Execution of a Form of Acceptance by or on behalf of a Walls & Futures Shareholder will constitute his agreement that the Courts of England are (subject to paragraph 6(j) of this Section B) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts.
- (i) Execution of a Form of Acceptance by or on behalf of an accepting Walls & Futures Shareholder will constitute his agreement that the agreement in paragraph 6 (i) of this Section B is included for the benefit of Virgata, Cairn Financial Advisers and Neville Registrars Limited and accordingly, notwithstanding the exclusive agreement in paragraph 6(i) of this Section B, Virgata, Cairn Financial Advisers and Neville Registrars Limited shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Walls & Futures Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (j) If the expiry date of the Offer is extended, any reference in the Offer Document and in the Form of Acceptance to 27 May 2021 or to Day 21 of the Offer shall, except in the definition of "Offer Period" and paragraph 1(a) of this Section B and where the context otherwise requires, be deemed to refer to the expiry date of the Offer as so extended.
- (k) References in paragraph 7 below and in Sections C and D of this Part II to a "Walls & Futures Shareholder" will include references to the person or persons executing a Form of Acceptance or Electronic Acceptance and in the event of more than one person executing a Form of Acceptance or Electronic Acceptance, such paragraphs will apply to them jointly and severally.
- (l) The Offer is made in respect of all Walls & Futures Shares issued and unconditionally allotted or issued before the date on which the Offer closes (or such earlier date as Virgata, subject to the rules of the Code or with the consent of the Panel, may determine). Any omission or failure to despatch the Offer Document or the Form of Acceptance or any other document or notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Section B, the Offer extends to any such person and to all Walls & Futures Shareholders to whom the Offer Document, the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from Neville Registrars Limited at the address set out in paragraph 3(b) of this Section B.
- (m) If the Offer lapses:
 - (i) in respect of Walls & Futures Shares held in certificated form, Forms of Acceptance, share certificates and/or other documents of title will be returned by post (or by such other method as the Panel may approve) within 14 days of the Offer lapsing, at the risk of the Walls & Futures Shareholder concerned, to the person or agent whose name and

address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (no such documents will be sent to an address in a Restricted Jurisdiction); and

- (ii) in respect of Walls & Futures Shares held in uncertificated form, Neville Registrars Limited will, as soon as is reasonably practicable after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all Walls & Futures Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Walls & Futures Shareholders concerned.
- (n) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part II or in the Form of Acceptance are given by way of security for the performance of the obligations of the Walls & Futures Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971 except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Section B and duly does so).
- (o) Without prejudice to any other provisions of this Section B, Virgata reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places or in any manner determined by either of them or otherwise than as set out in the Offer Document or, in respect of Walls & Futures Shares held in certificated form, in the Form of Acceptance.
- (p) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Walls & Futures Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Virgata.
- (q) Virgata reserves the right to notify any matter (including the making of the Offer) to all or any Walls & Futures Shareholder(s) with (i) registered addresses outside the UK or (ii) whom Virgata knows to be nominees, trustees or custodians for such Walls & Futures Shareholder(s) with registered addresses outside the UK by announcement or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such shareholders to receive or see such notice. All references in the Offer Document to notice in writing (other than in paragraph 3 of this Section B) shall be construed accordingly.
- (r) All references in this Part II to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of the Offer Document).
- (s) In relation to any acceptance of the Offer in respect of a holding of Walls & Futures Shares in uncertificated form, Virgata reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (t) For the purposes of this document, the time of receipt of a TTE instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (u) Any non-contractual obligations arising out of or in connection with the Offer and/or the Forms of Acceptance and all acceptances and elections in respect thereof are governed by English law.
- (v) Where the Offer is validly accepted in respect of Walls & Futures Shares held in uncertificated form in accordance with Section D of this Part II, unless the relevant Walls & Futures Shareholder has become the registered shareholder of the related Walls & Futures Shares, no separate acceptance of the Offer may be made by the relevant holder of the Walls & Futures

Shares, the custodian in respect of the Walls & Futures Shares and no person other than Virgata shall have any rights whatsoever under the Offer in respect of the Walls & Futures Shares (save for the rights of such Walls & Futures Shareholder under paragraph 3 above).

- (w) The Walls & Futures Shares will be acquired by Virgata fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at 8 April 2021, being the date of the announcement of the Offer, or subsequently 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, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after 8 April 2021. Accordingly, if after 8 April 2021 but prior to the Offer becoming, or being declared, unconditional in all respects any dividend, other distribution or return of capital is made or paid or becomes payable by Walls & Futures, Virgata reserves the right (without prejudice to any right of Virgata, with the consent of the Panel, to invoke the Condition in paragraph 1 (h)(ii) of Section A of this Part II above) to reduce the consideration payable under the terms of the Offer by the aggregate amount of such dividend, distribution or other return of capital and, accordingly, to reduce the Offer Price although, in such circumstances, Walls & Futures Shareholders would be entitled to retain any such dividend, distribution or return of capital made or paid. Furthermore, Virgata reserves the right to reduce the consideration payable under the Offer in respect of a Walls & Futures Share in such circumstances as are, and by such amount as is, permitted by the Panel. If any such dividend, distribution or other return of capital occurs, any reference in this document to the consideration payable or the Offer Price shall be deemed to be a reference to the consideration or Offer Price as so reduced. If such reduction occurs, notwithstanding the terms on which the Walls & Futures Shares are expressed to be acquired by Virgata pursuant to the Offer in this Part II, the Walls & Futures Shares shall be acquired by or on behalf of Virgata pursuant to the Offer together with all rights now and hereafter attaching to such Walls & Futures Shares 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 or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after 8 April 2021 To the extent that such a dividend, distribution or return of capital has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Virgata to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the Offer Price will not be subject to change in accordance with the preceding paragraphs. Any exercise by Virgata of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.
- (x) If Virgata is required by the Panel to make a mandatory offer for Walls & Futures Shares under Rule 9 of the Code, Virgata may make such alterations to the Conditions set out in Section A of this Part II above as are necessary to comply with the provisions of that Rule.
- (y) Virgata reserves the right to elect, with the consent of the Panel, to implement the acquisition of Walls & Futures by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act. In such event, the Acquisition shall be implemented on substantially the same terms and conditions, subject to appropriate amendments, as those which would apply to the Offer.

7. Overseas shareholders

- (a) The making of the Offer to Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Virgata (and any person acting on behalf of Virgata) shall be fully

indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Virgata (and any person acting on behalf of Virgata) may be required to pay in respect of the Offer insofar as it relates to such Overseas Shareholder.

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

- (b) This document does not constitute an offer to Restricted Overseas Persons and is not being and will not be made, directly or indirectly, in or into or by use of the mails or any means or instrumentality (including, without limitation, by means of e-mail, facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. Accordingly, copies of the Offer Document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed transmitted or otherwise distributed or sent, in whole or in part in or into any Restricted Jurisdiction or to persons whom Virgata knows to be agents, custodians, trustees or nominees holding Walls & Futures Shares for such persons. Persons receiving such documents (including, without limitation, agents, custodians, trustees and nominees) must not mail, forward, or distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use a Restricted Jurisdiction's mail or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer. Envelopes containing Forms of Acceptance, evidence of title or other related documents must not be postmarked in any Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Walls & Futures Shareholders must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post or for the return of the Form of Acceptance and (in relation to Walls & Futures Shares in certificated form) share certificate(s) and/or other document(s) of title.
- (c) Save as provided in the remainder of this paragraph 7, a Walls & Futures Shareholder will be deemed not to have validly accepted the Offer if:
- (i) he puts "NO" in Box 3 of the Form of Acceptance and therefore does not give the representations and warranties set out in paragraph (c) of Section C of this Part II;
 - (ii) having had inserted in or having completed Box A of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
 - (iii) he inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent; or
 - (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Virgata or its agent to have been sent from, a Restricted Jurisdiction; or
 - (v) he makes a Restricted Escrow Transfer pursuant to paragraph 7(g) below unless he also makes a related Restricted ESA Instruction pursuant to paragraph 7(g) below which is accepted by Neville Registrars Limited. Virgata reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Section C or (as the case may be) Section D of this Part II could have been truthfully given by the relevant Walls & Futures Shareholder and, if such investigation is made and, as a result, Virgata cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.
- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, agents, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses

the mails of, or any means or instrumentality (including without limitation, e-mail, facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:

- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7.
- (e) If any written notice from a Walls & Futures Shareholder withdrawing his acceptance in accordance with paragraph 3 of Section B of this Part II is received in an envelope postmarked in, or which otherwise appears to Virgata or its agents to have been sent from, a Restricted Jurisdiction, Virgata reserves the right in its absolute discretion to treat that notice as invalid.

Any acceptance of the Offer by Walls & Futures Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Section C or (as the case may be) Section D of this Part II is liable to be disregarded.

- (f) The provisions of this paragraph 7 of Section B and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific Walls & Futures Shareholders or on a general basis by Virgata in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to a Walls & Futures Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph apply to them jointly and severally.
- (g) If a Walls & Futures Shareholder holding Walls & Futures Shares in uncertificated form cannot give the warranty set out in paragraph (b) of Section D of this Part II, but nevertheless can provide evidence satisfactory to Virgata that he can accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (i) a Transfer to Escrow instruction to a designated escrow balance detailed below (a "Restricted Escrow Transfer") and (ii) one or more valid ESA Instructions (a "Restricted ESA Instruction"). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Virgata decides, in its absolute discretion, to exercise its right described in paragraph 7(h) of Section B of this Part II to waive, vary or modify the terms of the Offer relating to overseas shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1(a) of Section B of this Part II. If Virgata accordingly decides to permit such acceptance to be made, Neville Registrars Limited will on behalf of Virgata accept the purported acceptance as an Electronic Acceptance on the terms of the Offer Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Neville Registrars Limited will on behalf of Virgata reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

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

- (i) the ISIN number for the Walls & Futures Shares which is GB00BD04QG09;
- (ii) the number of Walls & Futures Shares in respect of which the Offer is to be accepted;
- (iii) the member account ID and participant ID of the Walls & Futures Shareholder;
- (iv) the participant ID of the Escrow Agent (this is 7RA11) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- (v) the intended settlement date;
- (vi) the corporate action number for the Offer;

- (vii) input with standard delivery instruction priority of 80; and
- (viii) contact name and telephone number to be inserted in the shared note field.

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

- (i) the ISIN number for the Walls & Futures Shares which is GB00BD04QG09;
 - (ii) the number of Walls & Futures Shares relevant to that Restricted ESA Instruction;
 - (iii) the member account ID and participant ID of the accepting Walls & Futures Shareholder;
 - (iv) the participant ID of the Escrow Agent (this is 7RA11) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
 - (v) the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
 - (vi) the intended settlement date;
 - (vii) the corporate action number for the Offer; and
 - (viii) input with standard delivery instruction priority 80.
- (h) Notwithstanding any other provision of paragraph 7 of this Section B, Virgata may in its sole and absolute discretion make the Offer to a resident in a Restricted Jurisdiction if Virgata is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.
- (i) Virgata reserves the right to notify any matter, including the making of the Offer, to all or any Walls & Futures Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom Virgata knows to be a custodian, trustee or nominee holding Walls & Futures Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Walls & Futures Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of Virgata is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

- (j) If any written notice from a Walls & Futures Shareholder withdrawing or purporting to withdraw his acceptance in accordance with paragraph 3 of this Section B is received in an envelope postmarked in, or which otherwise appears to Virgata or its agents to have been sent from, a Restricted Jurisdiction, Virgata reserves the right, in its absolute discretion to treat that notice as invalid. Reference in this paragraph 7 to a Walls & Futures Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 7 shall apply to them jointly and severally.

Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

Section C: Form of Acceptance (for Walls & Futures Shares in certificated form)

This Section C applies to Walls & Futures Shares in certificated form. If you hold all your Walls & Futures Shares in uncertificated form you should ignore this Section C and instead read Section D.

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

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

Without prejudice to the terms of the Form of Acceptance and the provisions of Sections A and B of this Part II, each Walls & Futures Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Virgata and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns):

- (a) that the execution of a Form of Acceptance, whether or not any Boxes are completed, shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Walls & Futures Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance;
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Virgata to obtain the full benefit of this Section C and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Section B, each such acceptance and undertaking shall be irrevocable provided that if (A) no boxes are completed; or (B) the total number of Walls & Futures Shares inserted in Box 1 is greater than the number of Walls & Futures Shares in certificated form comprised in the acceptance; or (C) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it shall be deemed to be an acceptance of the Offer in respect of all Walls & Futures Shares in certificated form comprised in the acceptance.

- (b) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Walls & Futures Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after 8 April 2021, being the date when the Offer was announced, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after that date.
- (c) unless “NO” is put in Box 3 of the Form of Acceptance, that such Walls & Futures Shareholder:

- (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into, or from a Restricted Jurisdiction; has not, in connection with the Offer or the execution or delivery of the Form of Acceptance utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (ii) is accepting the Offer from outside a Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
 - (iii) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;
 - (iv) if he is a US person, or is acting on behalf of a US person, he or that US person, as the case may be, is outside the United States within the meaning of Regulation S under the Securities Act; and
 - (v) if such Walls & Futures Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that shall or may result in Virgata or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) that the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Walls & Futures Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of any director of, or any person authorised by, Virgata, or its agents as such shareholder's attorney and/or agent (the attorney) and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Walls & Futures Shares referred to in paragraph (a) of this Section C in favour of Virgata or such other person or persons as Virgata or its agents may direct;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Walls & Futures Shares for registration within 6 months of the Offer becoming unconditional in all respects; and
 - (iii) to do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Walls & Futures Shares to which the acceptance relates in Virgata or its nominee;
- (e) that, in relation to Walls & Futures Shares in certificated form, the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Walls & Futures Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request:
- (i) to Walls & Futures or its agents to procure the registration of the transfer of those Walls & Futures Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Walls & Futures Shares to Virgata or as it may direct;
 - (ii) to Virgata or its agents to procure the despatch by post (or by such other methods as may be approved by the Panel) of a cheque drawn on a branch of a UK clearing bank for any cash, to which an accepting Walls & Futures Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction unless otherwise permitted by Virgata) is set out in Box 4 of the

Form of Acceptance, or if no name and address is set out in Box 4, to the first-named holders at his registered address (outside a Restricted Jurisdiction unless otherwise permitted by Virgata) together with a cheque for any cash payable to such Walls & Futures Shareholder;

- (iii) to Virgata, Walls & Futures or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Walls & Futures in respect of his holding of Walls & Futures Shares (until such are revoked or varied);
- (f) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to Virgata and/or the Virgata Director and/or Cairn Financial Advisers and/or the directors of Cairn Financial Advisers within the terms of paragraph 5 of Section B of this Part II in respect of the Walls & Futures Shares in certificated form referred to in paragraph (a) of this Section C;
- (g) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Panel consents) and pending registration:
 - (i) Virgata or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Walls & Futures or of any class of its shareholders) attaching to any Walls & Futures Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) the execution of a Form of Acceptance in respect of the Walls & Futures Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to Walls & Futures from such Walls & Futures Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of Walls & Futures to Virgata at its registered office;
 - (B) an irrevocable authority to any directors of, or person authorised by Virgata or any director of Virgata to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Walls & Futures Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Virgata to attend general and separate class meetings of Walls & Futures and attending any such meeting and exercising the votes attaching to the Walls & Futures Shares comprised or deemed to be comprised in such acceptance on his behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding Condition other than the condition in paragraph 1(b) of Section A of this Part II); and
 - (C) will also constitute the agreement of such Walls & Futures Shareholder not to exercise any of such rights without the consent of Virgata and the irrevocable undertaking of such Walls & Futures Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that he will deliver or procure the delivery to Neville Registrars Limited at the address referred to in paragraph 3(b) of Section B of this Part II of his share certificate(s) or other document(s) of title in respect of all Walls & Futures Shares in certificated form held by him in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Virgata in lieu thereof, as soon as possible and in any event within 6 months of the Offer becoming unconditional in all respects;
- (i) that he is the sole legal and beneficial owner of the Walls & Futures Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Walls & Futures Shares and he has the necessary capacity and authority to execute the Form of Acceptance;

- (j) that the Walls & Futures Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching thereto, including voting rights and the right to receive and retain all dividends, interests and other distributions (if any) declared made or paid after 8 April 2021 (being the date when the Offer was announced); and acknowledges that Virgata has the right to reduce the offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Walls & Futures to its shareholders, unless, and to the extent that, Walls & Futures Shareholders are entitled to receive and retain all or part of a specified dividend (or other distribution) in addition to the offer consideration; and that, if Virgata exercises the right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Walls & Futures Shareholders will be entitled to receive and retain that dividend (or other distribution);
- (k) that the terms and conditions of the Offer contained in the Offer Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (l) that he will do all such acts and things as shall be necessary or expedient to vest the Walls & Futures Shares referred to in paragraph (a) of this Section C in Virgata or its nominee(s) or such other persons as it may decide;
- (m) that he agrees to ratify each and every act or thing which may be done or effected by Virgata or Neville Registrars Limited or any Virgata Director or any director of Neville Registrars Limited or their respective agents or Walls & Futures or its agents, as the case may be, in the exercise of any of his powers and/or authorities under the Offer Document;
- (n) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraphs 6(h), (i) and (j) of Section B of this Part II;
- (o) that on execution the Form of Acceptance shall take effect as a deed;
- (p) that if any provision of Section B or Section C of this Part II shall be unenforceable or invalid or shall not operate so as to afford Virgata or Neville Registrars Limited or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Virgata and/or Neville Registrars Limited and/or any director of any of them to secure the full benefits of Section B and this Section C. References in this Section C to a Walls & Futures Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Section C shall apply to them jointly and severally;
- (q) that the execution of the Form of Acceptance constitutes the Walls & Futures Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and the Form of Acceptance;
- (r) that the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall effect as a deed on such date; and
- (s) that he is not a client (as defined in the FCA Handbook) of Cairn Financial Advisers, Virgata's financial adviser in connection with the Offer.

A reference in this Section C of Part II to a Walls & Futures Shareholder includes a reference to the person or persons executing the Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Section C shall apply to them jointly and to each of them.

Section D: Electronic Acceptance

This Section D only applies to Walls & Futures Shares in uncertificated form. If you hold all your Walls & Futures Shares in certificated form you should ignore this Section D and instead read Section C.

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

Without prejudice to the provisions of sections A and B of this Part II, each Walls & Futures Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Virgata and the Receiving Agent so as to bind him, his personal and legal representatives, heirs, successors and assigns:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Walls & Futures Shares in uncertificated form to which the TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Virgata to obtain the full benefit of this Section D and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer;

in each case on and subject to the terms and Conditions set out or referred to in this document, and that, subject only to the rights of withdrawal set out in paragraph 3 of Section B of this Part II, each such acceptance shall be irrevocable;
- (b) that such Walls & Futures Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for or on behalf of a principal, unless such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;
 - (iv) if such Walls & Futures Shareholder is a citizen, resident or national of a jurisdiction outside the UK, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that shall or may result in Virgata, Virgata’s financial advisers or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
 - (v) is accepting the Offer from outside a Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s); and
 - (vi) if he is a US person, or is acting on behalf of, a US person, he or that US person, as the case may be, is outside the United States within the meaning of Regulation S under the Securities Act;
 - (vii) that he is the sole legal and beneficial owner of the Walls & Futures Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Walls & Futures Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;

- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming wholly unconditional in accordance with its terms and to such Walls & Futures Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Virgata as such Walls & Futures Shareholder's attorney and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Virgata (or its nominees) the full legal and beneficial ownership of Walls & Futures Shares in uncertificated form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting Walls & Futures Shareholder's attorney with an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming wholly unconditional in accordance with its terms and the Walls & Futures Shareholder not having validly withdrawn his acceptance, to transfer to Virgata (or to such other person or persons as Virgata or its agents may direct) by means of CREST all or any of the Walls & Futures Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become wholly unconditional, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 days of the Offer lapsing) to transfer all such Walls & Futures Shares to the original balance of the accepting Walls & Futures Shareholder;
- (e) that the Electronic Acceptance constitutes (subject to the Offer becoming wholly unconditional in accordance with its terms and to the Walls & Futures Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
 - (i) subject to the provisions of paragraph 7 of Section B of this Part II, to Virgata or its agents to procure the making of a CREST payment obligation in favour of such Walls & Futures Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such Walls & Futures Shareholder is entitled under the Offer, provided that Virgata may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque, despatched by post (or by such other method as may be approved by the Panel); and
 - (ii) to Virgata, Walls & Futures or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Walls & Futures in respect of his holding of Walls & Futures Shares (until such are revoked or varied);
- (f) that the Electronic Acceptance constitutes the giving of authority to each of Virgata and its director(s), partners and agents within the terms set out in Section B and this Section D;
- (g) that, subject to the Offer becoming wholly unconditional (or if the Offer would become wholly unconditional or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of Walls & Futures Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of Virgata or as it may direct:
 - (i) Virgata or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Walls & Futures attaching to the Walls & Futures) Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Walls & Futures Shareholder shall constitute with regard to such Walls & Futures Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Walls & Futures or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Walls & Futures (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Walls & Futures Shares into certificated form) to Virgata at its registered office;

- (B) an irrevocable authority to any directors of, or person authorised by Virgata to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Walls & Futures Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by Virgata to attend general and separate class meetings of Walls & Futures and attending any such meeting (and any adjournment thereof) and exercise on his behalf the votes attaching to the Walls & Futures Shares in uncertificated form comprised or deemed to be comprised in the acceptance such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer other than the condition in paragraph 1(b) of Section A of this Part II); and
- (C) the agreement of such Walls & Futures Shareholder not to exercise any such rights without the consent of Virgata and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Walls & Futures;

The authorities referred to in this paragraph (g) of this Section D shall cease to be valid if the acceptance is withdrawn in accordance with paragraph 3 of Section B of this Part II;

- (h) that if, for any reason, any Walls & Futures Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13 of the letter from Virgata contained in Part I of this document are converted to certificated form, he shall (without prejudice to paragraph (g) of this Section D) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Walls & Futures Shares that are so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Section B of this Part II or to Virgata at its registered address or as Virgata or its agent may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section C of this Part II in relation to such Walls & Futures Shares, without prejudice to the application of this Section D so far as Virgata deems appropriate;
- (i) that the creation of a CREST payment obligation in favour of his payment bank in accordance with CREST payment arrangements referred to in paragraph (e) of this Section D shall, to the extent of the obligation so created, discharge in full any obligation of Virgata to pay him the cash consideration to which he is entitled under to the Offer;
- (j) that he shall do all such acts and things as shall, in the opinion of Virgata, be necessary or expedient to vest in Virgata or its nominee(s) the Walls & Futures Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- (k) that he shall ratify each and every act or thing which may be done or effected by Virgata or the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Section D;
- (l) that, if any provision of Section B or this Section D of Part II shall be unenforceable or invalid or shall not operate so as to afford Virgata or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authorities and powers of attorney expressed to be given therein he shall, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Virgata and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Section B or this Section D of Part II;
- (m) that the making of an Electronic Acceptance constitutes such Walls & Futures Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer;
- (n) that, by virtue of Regulation 43 of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Section B (where applicable by virtue of paragraph (f) of this Section D of Part II), Section C and this Section D of Part II to Virgata, the Receiving Agent or any of their respective directors or agents set out in this Part II;

- (o) that the Electronic Acceptance constitutes the irrevocable appointment of Neville Registrars Limited as such shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Walls & Futures Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Virgata or its agents may direct) by means of CREST all or any of the Walls & Futures Shares in uncertificated form (but not exceeding the number of Walls & Futures Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted) and (ii), if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such Walls & Futures Shares to the original available balance of the accepting Walls & Futures Shareholder;
- (p) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Walls & Futures Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after 8 April 2021 (being the date of the announcement of the Offer), including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium or otherwise) made, on or after that date and acknowledges that Virgata has the right to reduce the offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Walls & Futures to its shareholders, unless, and to the extent that, Walls & Futures Shareholders are entitled to receive and retain all or part of a specified dividend (or other distribution) in addition to the offer consideration; and that, if Virgata exercises the right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Walls & Futures Shareholders will be entitled to receive and retain that dividend (or other distribution);
- (q) that he is not a client (as defined in the FCA Handbook) of Cairn Financial Advisers, Virgata's financial adviser in connection with the Offer;
- (r) that, by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Walls & Futures Shareholder in the terms of all the powers and authorities expressed to be given by Section B, this Section D and (where applicable by virtue of paragraph (l) above) Section C of this Part II to Virgata, Cairn Financial Advisers, Neville Registrars Limited and any of their respective agents;
- (s) that the Electronic Acceptance constitutes a separate authority to Virgata and/or the Virgata Director and/or Cairn Financial Advisers or any director of Cairn Financial Advisers within the terms of paragraph 4 of Section B of this Part II in respect of the Walls & Futures Shares in uncertificated form referred to in paragraph (a) of this Section D; and
- (t) that if any provision of Section B or Section D of this Part II shall be unenforceable or invalid or shall not operate so as to afford Virgata or Neville Registrars Limited or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Virgata and/or Neville Registrars Limited and/or any director of either of them to secure the full benefits of Section B and this Section D.

A reference in this Section D of this Part II to a Walls & Futures Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Section D shall apply to them jointly and to each of them.

PART III

FINANCIAL AND OTHER INFORMATION ON VIRGATA

1. Information about Virgata

1.1 Accounts/Financial information

The following sets out financial information in respect of Virgata and its parent company Virgata Holdings as required by Rule 24.3 of the Code. The documents referred to in the table, are incorporated into this document by reference into this document pursuant to Rule 24.15 of the Code. If you are reading this document in hard copy, please enter the web address below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

- The audited accounts of Virgata for the financial year ended on 31 December 2018 are set out on pages 3 to 11 (inclusive) of the annual report and accounts of Virgata for the financial year ended on 31 December 2018 available free of charge on Virgata's website <https://www.virgatagroup.com/westminster>
- The audited accounts of Virgata for the financial year ended on 31 December 2019 are set out on pages 3 to 11 (inclusive) of the annual report and accounts of Virgata for the financial year ended on 31 December 2019 available free of charge on Virgata's website <https://www.virgatagroup.com/westminster>
- The profit and loss account and balance sheet of Virgata Holdings for the financial year ended on 31 December 2018 are set out on pages 1 and 2 of the financial statements produced by Virgata Holdings which are available free of charge on Virgata's website <https://www.virgatagroup.com/westminster>
- The profit and loss account and balance sheet of Virgata Holdings for the financial year ended on 31 December 2019 are set out on pages 1 and 2 of the financial statements produced by Virgata Holdings which are available free of charge on Virgata's website <https://www.virgatagroup.com/westminster>

1.2 Credit Ratings

As at the Latest Practicable Date, no current ratings or outlooks were publicly accorded to Virgata by ratings agencies.

2. Ownership of Virgata

Virgata Holdings is the parent company of Virgata. Virgata Holdings is the family office of the Goetstouwers family, created in 2015.

3. No incorporation of website information

Except as otherwise provided in this Part III, neither the content of the offer websites, nor the content of any website accessible from hyperlinks on such websites, is incorporated into, or forms part of, this document.

4. Availability of documents

You may request a hard copy of this document (and any information incorporated by reference in this document), free of charge, by contacting the Receiving Agent: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD (or on 0121 585 1131 or, if telephoning from outside the UK, + 44 (0) 121 585 1131). You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies shall not be sent unless specifically requested.

PART IV

FINANCIAL AND OTHER INFORMATION ON WALLS & FUTURES

1. Financial information on Walls & Futures

The following sets out financial information in respect of Walls & Futures as required by Rule 24.3 of the Code. The documents referred to below, which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code. If you are reading this document in hard copy, please enter the web address below in your web browser to be brought to the relevant document. If you are reading this document in soft copy please click on the web addresses below to be brought to the relevant document.

- The audited consolidated accounts of Walls & Futures for the financial year ended on 31 March 2019 are set out in the annual report and accounts of Virgata for the financial year ended on 31 March 2019 available free of charge on Walls & Futures' website <https://reit.wallsandfutures.com/tag/annual-report>
- The audited consolidated accounts of Walls & Futures for the financial year ended on 31 March 2020 are set out in the annual report and accounts of Virgata for the financial year ended on 31 March 2020 available free of charge on Walls & Futures' website <https://reit.wallsandfutures.com/tag/annual-report>

Additionally, Walls & Futures announced a trading update for the financial year ended 31 March 2021, available free of charge on Wall & Futures' website <https://reit.wallsandfutures.com/investors/>

2. Credit ratings

As at the Latest Practicable Date, no current ratings or outlooks were publicly accorded to Walls & Futures by ratings agencies.

3. Securities in issue

Walls & Futures had 3,755,086 ordinary shares of 5 pence each in issue as at the Latest Practicable Date. All such ordinary shares are admitted to trading on AQSE under ISIN reference GB00BD04QG09 (and no ordinary shares held in treasury).

4. No incorporation of website information

Except as otherwise provided in this document, neither the content of the Walls & Futures website, nor the content of any website accessible from hyperlinks on such website, is incorporated into, or forms part of, this document.

5. Availability of documents

You may request a hard copy of this document (and any information incorporated by reference in this document), free of charge, by contacting the Receiving Agent: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD (or on 0121 585 1131 or, if telephoning from outside the UK, +44 (0) 121 585 1131). You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies shall not be sent unless specifically requested.

PART V
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Virgata Director, whose name is set out in sub-paragraph 1.3 below, accepts responsibility for the information contained in this document except that the only responsibility accepted by him in respect of information relating to Walls & Futures, the Wider Walls & Futures Group and the Walls & Futures Directors, which has been compiled from previously published sources, is to ensure that such information is correctly and fairly reproduced and presented.
- 1.2 To the best of the knowledge and belief of the Virgata Director (who has taken all reasonable care to ensure such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Virgata Director who is responsible is: Jordi Goetstouwers (being the sole director of Virgata).

2. Disclosure of interests, positions and dealings in relevant securities

2.1 Definitions

For the purposes of this paragraph 2:

- 2.1.1 “**acting in concert with**” a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Takeover Code or the Offer;
- 2.1.2 “**arrangement**” includes any indemnity or option or warrant arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- 2.1.3 ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status and “control” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives *de facto* control;
- 2.1.4 “**dealing**” or “**dealt**” means:
 - (a) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the securities, or of general control of securities;
 - (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either Virgata or Walls & Futures) or variation of an option (including a traded option contract) in respect of any securities;
 - (c) subscribing or agreeing to subscribe for securities;
 - (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (e) the acquisition of, disposal of, entering into, closing out, exercise (by either Virgata or Walls & Futures) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- 2.1.5 “**disclosure period**” means the period which began on 8 April 2020 (the date 12 months prior to the commencement of the Offer Period) and ended on 5 May 2021, being the Latest Practicable Date; and

- 2.1.6 a person has an “**interest**” or is “**interested**” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of securities (but not if he only has a short position in such securities) and in particular if:
- (a) he owns them;
 - (b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (c) by virtue of any agreement to purchase, option or derivative he:
 - (i) has the right or option to acquire them or call for their delivery; or
 - (ii) is under an obligation to take delivery of them;
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (d) he is party to any derivative:
 - (i) whose value is determined by reference to the price; and
 - (ii) which results, or may result, in his having a long position in them;
- 2.1.7 references to directors being “**interested**” in relevant securities include details of all interests, short positions and borrowings of any other persons whose interests in shares the director is taken to be interested in pursuant to Part 22 of the Companies Act and related regulations;
- 2.1.8 “**Walls & Futures securities**” means securities in Walls & Futures and “**Virgata securities**” means securities in Virgata;
- 2.1.9 “**relevant securities**” means Walls & Futures securities and/or, as the context requires, Virgata securities;
- 2.1.10 “**securities**” means shares and securities convertible into, or rights to subscribe for, shares, options (including traded options) in respect thereof and derivatives referenced thereto and “**Walls & Futures securities**” and “**Virgata securities**” shall be construed accordingly for the purpose of this paragraph; and
- 2.1.11 “**short position**” means that a person will benefit economically if the price goes down, will suffer economically if the price goes up or has the right or option to dispose of the relevant security or put it on to another person or is under an obligation to deliver it to another person.

2.2 **Interests in Virgata securities**

- 2.2.1 As at the last day of the disclosure period, none of Walls & Futures, the Walls & Futures Directors, their close relatives and related trusts had any interest in Virgata securities and none of the Walls & Futures Directors had any right to acquire any Virgata securities.
- 2.2.2 As at the last day of the disclosure period, the following entity had a beneficial interest in 5 per cent. or more of Virgata:

Virgata Holdings S.A.* 100%

* Virgata Holdings S.A. is 100% owned by Jordi Goetstouwers.

2.3 **Interests in Walls & Futures securities**

- 2.3.1 As far as Virgata is aware, as at the last day of the disclosure period the holdings of Walls & Futures Directors and their close relatives and related trusts in Walls & Futures Shares and Warrants, together with the percentage (*to two decimal places*) of the Walls & Futures Shares in issue were:

<i>Name</i>	<i>Number of Walls & Futures Shares</i>	<i>Percentage (to two decimal places)</i>
Joseph McTaggart	102,085	2.72%
Peter Wylie	60,347	1.61%

<i>Name</i>	<i>Number of Walls & Futures Shares</i>	<i>Percentage (to two decimal places)</i>
David White	19,386	0.52%
Mrs C Johnston ¹	7,614	0.20%
Victoria White ²	7,582	0.20%
Mrs J McTaggart ³	5,890	0.16%
Mr A McTaggart ⁴	1,250	0.03%
TOTAL	204,154	5.44%

¹ Mother of David White

² Wife of David White

³ Mother of Joseph McTaggart

⁴ Brother of Joseph McTaggart

<i>Name</i>	<i>Date of grant</i>	<i>Exercise price (p)</i>	<i>Expiry date</i>	<i>Number of Walls & Futures Warrants outstanding</i>	<i>% of enlarged share capital*</i>
Joseph McTaggart	29 Nov 2016	100	30 September 2022	33,235	0.87
David White	29 Nov 2016	100	30 September 2022	10,250	0.27
TOTAL				43,485	1.14

*assuming all outstanding warrants in Walls & Futures are exercised and no other shares are issued.

2.3.2 As at the last day of the disclosure period, none of the Virgata Director, his close relatives and related trusts were directly interested in any Walls & Futures securities.

2.3.3 Save as disclosed above, at the last day of the disclosure period, there were no interests and/or short positions in Walls & Futures securities of any person who has an arrangement with Virgata or with any person acting in concert with Virgata in respect of relevant securities.

2.3.4 As far as Virgata is aware, save as disclosed above, as at the last day of the disclosure period, the Walls & Futures Directors, their close relatives and related trusts had no interest in nor held short positions in Walls & Futures securities.

2.3.5 As far as Virgata is aware, save as disclosed above, as at the last day of the disclosure period, there were no interests and/or short positions in Walls & Futures Shares of any person acting in concert with Walls & Futures in respect of the relevant securities.

2.3.6 As far as Virgata is aware, save as disclosed above, as at the last day of the disclosure period, there were no interests and/or short positions in Walls & Futures securities of any person who has an arrangement with Walls & Futures or with any person acting in concert with Walls & Futures in respect of the relevant securities.

2.3.7 As at the last day of the disclosure period, Virgata, persons acting in concert with Virgata, the Virgata Director, and, as far as Virgata is aware, Walls & Futures, persons acting in concert with Walls & Futures and Walls & Futures Directors had not borrowed or lent any Walls & Futures securities.

2.3.8 No Walls & Futures securities acquired by Virgata in pursuance of the Offer will be transferred to any other persons, and there are no such agreements, arrangements, understandings or other interests in place at the Latest Practicable Date.

2.4 Dealings

2.4.1 As announced on 11 January 2021, on 8 January 2021, Joseph McTaggart acquired 30,409 Walls & Futures Shares at a price of 49 pence per Walls & Futures Shares. This purchase took Joseph McTaggart's total holding in Walls & Futures Shares to 102,085 Walls & Futures Shares.

- 2.4.2 Save as disclosed above, as far as Virgata is aware, none of the Walls & Futures Directors or their close relatives and related trusts have dealt in Walls & Futures Shares between the start of the disclosure period and the Latest Practicable Date. There were no dealings in Walls & Futures Shares during the disclosure period by Virgata Director, his immediate family and related trusts.
- 2.4.3 As far as Virgata is aware, there were no dealings in Walls & Futures Shares between the start of the Offer Period and the Latest Practicable Date by any person acting in concert with Walls & Futures in respect of the relevant securities.
- 2.4.4 As far as Virgata is aware, there were no dealings in Walls & Futures Shares between the start of the Offer Period and the Latest Practicable Date by any person who has an arrangement with Walls & Futures or with any person acting in concert with Walls & Futures in respect of relevant securities.
- 2.4.5 There have been no dealings in the disclosure period by any person who has an arrangement with Virgata or with any person acting in concert with Virgata in respect of relevant securities.
- 2.4.6 As far as Virgata is aware there were no purchases or redemptions of Walls & Futures Shares during the disclosure period by Walls & Futures.
- 2.4.7 There were no dealings in Virgata Shares by Walls & Futures, Walls & Futures Directors, their close relatives and related trusts between the start of the Offer Period and the Latest Practicable Date.
- 2.4.8 Virgata does not have access to any information regarding the dealings by any person who has an arrangement with Walls & Futures in respect of any Walls & Futures securities.

2.5 General

- 2.5.1 As of the last day of the disclosure period neither Virgata nor any of its subsidiaries nor any Virgata Director, his close relatives, related trusts nor any persons acting in concert with Virgata, was interested, directly or indirectly, in relevant securities nor had any right to subscribe for, or any short position in relation to, relevant securities, nor has any such person dealt in any relevant securities during the disclosure period.
- 2.5.2 Save as disclosed above and in the table below, as far as Virgata is aware, as of the last day of the disclosure period, neither Walls & Futures, nor any Walls & Futures Directors, their close relatives, related trusts nor any persons acting in concert with Walls & Futures, was interested, directly or indirectly in relevant securities nor had any right to subscribe for, or any short position in relation to, relevant securities, nor has any such person dealt in any relevant securities between the start of the Offer Period and the Latest Practicable Date.
- 2.5.3 No arrangement in relation to dealing (as defined in paragraph 2.1.4 above) and no other arrangement exists between any person and Virgata or any person acting in concert with Virgata in relation to relevant securities.

3. Market quotations

Walls & Futures Shares are traded on the AQSE Growth Market. The following table shows the closing middle market prices for a Walls & Futures Share, on the first dealing day in each of the six months immediately prior to the date of this document, for the Latest Practicable Date and for 7 April 2021 (being the last dealing day prior to the commencement of the Offer Period):

<i>Date</i>	<i>Walls & Futures Share price (pence)</i>
5 May 2021	50
4 May 2021	50
7 April 2021	40
1 April 2021	40
1 March 2021	40
1 February 2021	45
4 January 2021	45
1 December 2020	52.5

4. Material contracts

4.1 Save as set out below, there are no contracts which are or may be material, other than contracts entered into the ordinary course of business, which have been entered into by Virgata during the period beginning two years before the commencement of the Offer Period:

4.1.1 Temporary advance facility agreement made between Virgata and Virgata Holdings and dated 5 April 2021, pursuant to which Virgata Holdings agreed to make available a temporary unsecured advance of EUR 2,551,309 to Virgata. No interest is payable on the advance and there is no fixed repayment date. The agreement is governed by Maltese law.

4.1.2 Capital contribution agreement made between Virgata and Virgata Holdings and dated 1 July 2020, pursuant to which Virgata Holdings agreed to make a contribution of approximately €3 million to the capital reserves of Virgata. The agreement is governed by Maltese law.

4.2 Save as set out below, there are no contracts which are or may be material, other than contracts entered into the ordinary course of business, which have been entered into by Virgata Holdings during the period beginning two years before the commencement of the Offer Period:

4.2.1 Funding agreement made between Virgata Holdings and Jordi Goetstouwers dated 4 April 2021 pursuant to which Jordi Goetstouwers made available the sum of EUR 2,551,309 to Virgata Holdings for the purposes of making the same amount available to its subsidiary, Virgata. The agreement is governed by Luxembourg law.

4.3 Virgata does not have any access to any information regarding any contracts which are or may be material which have been entered into by Walls & Futures during the period beginning two years before the commencement of the Offer Period.

5. Walls & Futures Directors employment arrangements

5.1 On IPO, the following information was made available about the appointments of the Walls & Futures Directors:

5.2 *Joe McTaggart's Service Agreement*

The services of Joe McTaggart are to be supplied pursuant to the terms of a service agreement between Joe McTaggart and the Company entered into on 28th July 2016. The appointment is for a minimum initial period of 12 months from admission of the Company to the ISDX Growth Market and is terminable by either party by 6 months' notice in writing served at any time and requires Joe McTaggart to devote such time and attention to the business of the Company as may reasonably be required to carry out his role as Chief Executive.

Annual remuneration is in the sum of £50,000 or as otherwise agreed from time to time in accordance with the service agreement. The terms of the service agreement do not provide for any private medical insurance scheme and no death in service benefit and, save for the Company's obligations under Part 1 of the Pensions Act 2008, no pension contribution is provided nor is there access to a Company pension scheme.

Joe McTaggart will participate in the Company's management incentive plan.

The service agreement also allows the Company, in certain circumstances, to make a payment in lieu of notice and/or place the employee on gardening leave during any notice period. The agreement also contains restrictions on Joe McTaggart including provisions relating to the use of confidential information and intellectual property and post-termination restrictions for a period of 6 months after termination including non-solicitation and non-dealing provisions in respect of senior employees and non-compete provisions.

The service agreement is governed by English law.

5.3 David White's Service Agreement

The services of David White are to be supplied pursuant to the terms of a service agreement between David White and the Company. The appointment is for a minimum initial period of 12 months and is terminable by either party by 6 months' notice in writing served at any time and requires David White to devote such time and attention to the business of the Company as may reasonably be required to carry out his role as Chief Operating Officer.

Annual remuneration is in the sum of £50,000 or as otherwise agreed from time to time in accordance with the service agreement. The terms of the service agreement do not provide for any private medical insurance scheme and no death in service benefit and, save for the Company's obligations under Part 1 of the Pensions Act 2008, no pension contribution is provided nor is there access to a Company pension scheme.

David White will participate in the Company's management incentive plan.

The service agreement also allows the Company, in certain circumstances, to make a payment in lieu of notice and/or place the employee on gardening leave during any notice period. The agreement also contains restrictions on David White including provisions relating to the use of confidential information and intellectual property and post-termination restrictions for a period of 6 months after termination including non-solicitation and non-dealing provisions in respect of senior employees and non-compete provisions.

The service agreement is governed by English law.

5.4 Peter Wylie's Appointment Letter

The services of Peter Wylie as Non-Executive are supplied pursuant to the terms of an appointment letter between Peter Wylie and the Company. The appointment is for an initial term of one year terminable by either party on one months' notice in writing served at any time. With effect from Admission Peter Wylie will be entitled to directors fees of £8,000 per annum. The appointment letter is governed by English law.

6. Persons acting in concert with Virgata

In addition to the Virgata Director (together with their close relatives and related trusts), the persons acting in concert with Virgata for the purposes of the Offer, and which are to be disclosed are:

- Cairn Financial Advisers of Cheyne House, 62-63 Crown Court, Cheapside, London, EC2V 6AX is providing independent financial advice to Virgata in relation to the Offer and is a connected adviser for the purposes of the Takeover Code.

7. Persons acting in concert with Walls & Futures

As far as Virgata is aware, in addition to the Walls & Futures Directors (together with their close relatives), the persons acting in concert with Walls & Futures for the purposes of the Offer, and which are to be disclosed are:

- Allenby Capital LLP, 5 St Helen's Place, London EC3A 6AB. Allenby Capital is providing independent financial advice to Walls & Futures in relation to the Offer for the purposes of Rule 3 of the Takeover Code and is a connected adviser for the purposes of the Takeover Code.

8. Fees and Expenses

- 8.1 Virgata expects to incur fees and expenses of £205,000, excluding VAT (if applicable) in aggregate, in connection with the Offer, comprising the following:
- 8.1.1 £105,000 in respect of financial advice;
 - 8.1.2 £80,000 in respect of legal advice;
 - 8.1.3 £20,000 in respect of other costs and expenses, including receiving agents, printing and mailing.

9. Basis and sources of information

- 9.1 The valuation of Walls & Futures property portfolio at IPO has been extracted from the independent valuation report produced by John D Wood and incorporated into the admission document, dated 28 July 2016
- 9.2 The disposal proceeds of £656,000 (before costs) for 234 Durnsford Road has been extracted from the Walls & Future RNS announcement dated 12 June 2020
- 9.3 The disposal proceeds of £660,000 (before costs) for 54 Elsenham Street (Upper Floor Flat) has been extracted from the Walls & Future RNS announcement dated 8 January 2021
- 9.4 The Company's cash balance of £658,468 has been extracted from the Walls & Futures RNS announcement dated 27 April 2021
- 9.5 The projected cash balance of Walls & Futures at 31 March 2022 of £488,783 has been calculated by subtracting the operating cash outflow of the Company (extracted from the annual report and accounts of the Company for the 12 months ended 31 March 2020 (£169,685)) from the stated cash balance at 31 March 2021 of £658,468
- 9.6 The total amount spent by the Company on the Stroud property of £676,667 was extracted from the Company's annual report and accounts for the 12 months ended 31 March 2018, being the "Cash flows from investing activities" relating to the "Purchase of investment property"
- 9.7 The total amount spent by the Company on the Didcot property of £657,314 was extracted from the Company's annual report and accounts for the 12 months ended 31 March 2020, being the "Cash flows from investing activities" relating to the "Purchase of investment property"
- 9.8 The Directors targeted fundraise at IPO of £2.0 million is extracted from the IPO admission document dated 28 July 2016 and the actual amount raised is extracted from the Walls & Futures RNS announcement dated 29 November 2016
- 9.9 The Directors targeted fundraise in February 2018 of £1.05 million is extracted from the Walls & Futures RNS announcement dated 13 February 2018 and the actual amount raised is an aggregate of the initial close fundraise of £222,603 announced on 4 April 2018 and the extended deadline fundraise of £80,080 announced on 23 May 2018
- 9.10 Net property income over the Review Period is the summation of the net property income generated by the Company and disclosed in each of the annual report and accounts of the Company during the Review Period
- 9.11 Director Payments over the Review Period is the summation of the total amounts paid to the directors of Walls & Futures (being Mr J McTaggart, Mr D White and Mr P Wylie), including social security costs paid by the Company, as well as payments made to Wigmore Jones Limited (a company whose two directors, per Companies House, are Mr J McTaggart and Mrs H McTaggart), as disclosed in the annual report and accounts of Walls & Futures for the Review Period

- 9.12 Total cash generated (or the total cash outflow) from operations is the summation of “Cash generated from operations” extracted from the annual report and accounts of the Company for the Review Period
- 9.13 The following statement *“Our target is to deliver a long-term annual net return of 7 – 9% of which 3 – 4% will be paid in the form of a dividend.”* was contained in “The Note to Editors” statement in Walls & Futures Final Results for the period ended 31 March 2017 RNS announcement released on 29 August 2017 and subsequent RNS announcements. It was not contained in the Final Results for the Year to 31 March 2019 RNS announcement released on 20 August 2019 or any RNS announcement after that date
- 9.14 Total dividends paid of £0 has been calculated by aggregating the total dividends declared figures from the annual report and accounts of Walls & Futures for the Review Period
- 9.15 The total value of Walls & Futures Shares traded (excluding direct placings) between the IPO and 7 April 2021, being the last Business Day prior to the commencement of the Offer Period, has been calculated by multiplying the volume of Walls & Futures Shares traded by the transaction price, as disclosed on the Aquis Stock Exchange website <https://www.aquis.eu/aquis-stock-exchange/for-investors/trades?securityid=qse=WAFR>
- 9.16 The total number and value of shares acquired by the Directors (and persons closely associated with them) and the total shares acquired by the Executive Directors has been calculated from figures extracted from Walls & Futures Directors Dealings RNS announcements dated 2 February 2017, 17 February 2017, 26 April 2017, 13 September 2017, 4 June 2019, 12 February 2020 and 8 January 2021
- 9.17 The Executive Directors’ salaries of £50,000 each per annum has been extracted from the IPO admission document, dated 28 July 2016
- 9.18 Financial information relating to Virgata has been extracted from the Annual Reports of Virgata Services for the financial years ended 2019 and 2018.
- 9.19 Financial information relating to Walls & Futures has been extracted from the audited financial statements of Walls & Futures for the financial years ended 31 March 2017, 31 March 2018, 31 March 2019 and 31 March 2020.
- 9.20 References to the value of the Offer for the whole of the issued ordinary share capital of Walls & Futures are based on the 3,755,086 Walls & Futures Shares in issue at close of business on the Latest Practicable Date (5 May 2021) and the Offer Price of 50 pence per Walls & Futures Share.

10. General

- 10.1 No proposal exists in connection with the Offer that any payment be made or given by Virgata to any person as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- 10.2 No agreement, arrangement or understanding (including any compensation arrangement) exists between Virgata or any person acting in concert with Virgata and any of the directors, recent directors, shareholders or recent shareholders of Walls & Futures or any person interested or recently interested in Walls & Futures Shares, having any connection with or dependence on the Offer.
- 10.3 There is no agreement, arrangement or understanding whereby any Walls & Futures Shares to be acquired by Virgata pursuant to the Offer will be transferred to any other persons.
- 10.4 Cairn Financial Advisers has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 10.5 As far as the Virgata Director is aware, there has been no significant change in the financial or trading position of Walls & Futures since 31 March 2021 (being the end of the last financial period for which the Board of Walls & Futures published a trading update on 27 April 2021).
- 10.6 The International Securities Identification Number (ISIN) of a Walls & Futures Share is GB00BD04QG09.

11. Documents available for inspection

Copies of the documents referred to below will be made available on Virgata's website at <https://www.virgatagroup.com/westminster> while the Offer remains open for acceptance:

- 11.1 the articles of association of Virgata;
- 11.2 the material contracts summarised in paragraph 4.1 above;
- 11.3 the announcement dated 8 April 2021 in relation to Virgata's firm intention to make the Offer (subject to any applicable restrictions with respect to persons in Restricted Jurisdictions);
- 11.4 the consent letter from Cairn Financial Advisers referred to in paragraphs 10.4 above;
- 11.5 the audited financial statements of Virgata for the 12 month periods ending 31 December 2018 and 31 December 2019;
- 11.6 the unpublished profit and loss account and balance sheet of Virgata Holdings for the 12 month periods ended 31 December 2018 and 31 December 2019; and
- 11.7 this Offer Document and the Form of Acceptance.

12. Documents incorporated by reference

Part III and Part IV to this document sets out which parts of certain documents are incorporated by reference in, and form part of, this document.

13. General

Any Walls & Futures Shareholder or other person to whom this document is sent by Virgata may request a copy of the information incorporated by reference into this document (as set out in Part IV of this document) in hard copy form. A hard copy of such documents will not be sent to such persons unless requested from Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD or on 0121 585 1131 (or +44 (0) 121 585 1131, if telephoning from outside the UK) between 9.00 a.m. and 5.00 p.m. (UK time) Monday to Friday. Calls to the 0121 585 1131 number are charged at your normal rate. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. If requested, hard copies will be despatched by first class post within two business days of such a request.

14. Date of despatch and publication

This document was despatched and published on 6 May 2021.

PART VI

DEFINITIONS

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

“Acceptance Condition”	has the meaning set out in Section B of Part II of this document
“Acquisition”	the acquisition of Walls & Futures by Virgata
“Associate” or “Associated Undertaking”	means with respect to any specified person, a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the person specified. For the purposes of this definition, the term “control” and its corollaries shall mean (a) the direct or indirect ownership of in excess of 50 per cent. of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a person or (b) the possession of the direct or indirect right to vote in excess of 50 per cent. of the voting securities or elect in excess of 50 per cent. of the board of directors or other governing body of a person (whether by securities ownership, contract or otherwise)
“Aquis Exchange” or “AQSE”	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA
“AQSE Growth Market”	the multilateral trading facility operated by the Aquis Exchange that is registered as an SME Growth Market in accordance with article 33 of MiFID
“Aquis Stock Exchange Rules” or “Aquis Rules”	the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of the AQSE Growth Market
“Bid-Offer Spread”	the difference between the prices quoted for an immediate sale and an immediate purchase of a share
“business day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
“Cairn Financial Advisers”	Cairn Financial Advisers LLP, Cheyne House, 62-63 Crown Court, Cheapside, London, EC2V 6AX, financial adviser to Virgata
“certificated” or “in certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“Closing Bid Price”	means the closing bid price of a share derived from FactSet
“Closing Mid Price”	means the closing middle market quotation of a share derived from FactSet
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers
“Companies Act”	the Companies Act 2006 (as amended)
“Conditions”	the conditions to the Offer which are set out in Part II of this document
“CREST”	the CREST electronic shareholding and settlement system operated by Euroclear
“CREST Manual”	the manual published by Euroclear for further information on the CREST procedure
“CREST member”	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)

“CREST participant”	a person who is, in relation to CREST, a participant (as defined in the CREST Regulations)
“CREST payment”	has the meaning given in the CREST Manual
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, including (i) any enactment or subordinate legislation which amends those regulations; and any applicable rules made under those regulations or such enactment of subordinate legislation for the time being in force
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a CREST sponsored member
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
“Directors”	the directors of Walls & Futures, being, Mr J McTaggart, Mr D White and Mr P Wylie
“Director Payments”	the total amounts paid to the directors of Walls & Futures (being Mr J McTaggart, Mr D White and Mr P Wylie), including social security costs paid by the Company, as well as payments made to Wigmore Jones Limited (a company whose two directors, per Companies House, are Mr J McTaggart and Mrs H McTaggart), as disclosed in the annual report and accounts of Walls & Futures for the relevant period
“Disclosed”	the information fairly disclosed by or on behalf of Walls & Futures: (i) in the annual report and financial statements of Walls & Futures for the year ended 31 March 2020; (ii) in the Firm Offer Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Walls & Futures prior to the publication of the Firm Offer Announcement, in each case before the date falling 10 business days prior to the date on which the Firm Offer Announcement is made
“disclosure period”	has the meaning as set out in paragraph 2.1.5 of Part V of this document
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA Instruction”	an escrow account adjustment input (AESN), transaction type “ESA” (as described in the CREST Manual)
“Escrow Agent”	Neville Registrars Limited (in its capacity as an escrow agent as described in the CREST Manual)
“Euroclear”	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 2878738
“Facility Agreement”	the temporary advance facility agreement, dated 5 April 2021, between Virgata Services Limited and Virgata Holdings SA
“FCA”	the Financial Conduct Authority
“Firm Offer Announcement”	the announcement of the Offer made in accordance with Rule 2.7 of the Code and released on 8 April 2021
“Form of Acceptance”	the form of acceptance and authority relating to the Offer which holders of Walls & Futures Shares in certificated form will find enclosed with this Offer Document

“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“IPO”	the IPO of Walls & Futures REIT plc to the ISDX Growth Market in November 2016
“ISDX”	the ISDX Growth Market, a recognised stock exchange operated by ICAP Securities and Derivatives Exchange Limited, now owned by Aquis Exchange PLC and known as the AQSE Growth Market
“ISIN”	International Securities Identification Number
“Latest Practicable Date”	5 May 2021, being the latest practicable date for inclusion of information in this document prior to its printing and publication
“Neville Registrars”	Neville Registrars Limited, receiving agent to Virgata
“Offer”	the firm cash offer by Virgata to acquire all of the Walls & Futures Shares, subject to the terms and conditions set out in this document and in the Form of Acceptance
“Offer Document” or “this document”	this document dated 6 May 2021
“Offer Period”	the period commencing on 8 April 2021 and ending on: (a) the earlier of the date on which the Offer has become or has been declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide) other than where such lapsing or withdrawal is a result of Virgata electing to implement the Offer by way of a Scheme; or (b) if applicable, the earlier of the date on which the Scheme becomes effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel and/or the Court may decide)
“Offer Price”	50 pence per Walls & Futures Share
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer
“Overseas Shareholders”	Walls & Futures Shareholders who are citizens, nationals or residents of or otherwise subject to jurisdictions outside the UK or their nominees, custodians or trustees
“pence”	currency of the United Kingdom, equal to 1/100th of 1 pound sterling
“pounds sterling” or “£”	currency of the United Kingdom, each divided into 100 pence
“Receiving Agent”	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD United Kingdom
“Regulatory Information Service”	as defined in the Code
“Restricted Jurisdiction”	any jurisdiction where the local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for Virgata if information or documentation concerning the Offer is sent or made available to Walls & Futures Shareholders in that jurisdiction
“Restricted Overseas Person”	either a person (including an individual, partnership, unincorporated syndicate, unincorporated organisation, trust, trustee, custodian, executor, administrator or other legal representative) in, or resident in, a Restricted Jurisdiction

“Review Period”	the consolidated financial statements of Walls and Futures covering the period from 18 March 2016 to 31 March 2020, contained in the Company’s annual report and accounts ending 31 March 2017, 31 March 2018, 31 March 2019 and 31 March 2020
“Strategic Review”	the detailed strategic and operational review of the Walls & Futures business that Virgata intends to conduct following completion of the proposed Acquisition
“Takeover Panel” or “Panel”	the Panel on Takeovers and Mergers
“TFE instruction”	a transfer from escrow instruction (as defined in the CREST Manual)
“TTE instruction”	a transfer to escrow instruction (as defined in the CREST Manual) in relation to Walls & Futures Shares in uncertificated form, meeting the requirements of paragraph 15(b) of the letter from Virgata set out in Part I of this document
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK MAR”	means the Market Abuse Regulation (2014/596/EU), as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018 and Market Abuse (Amendment) (EU Exit) Regulations 2019
“uncertificated” or “uncertificated Form”	in relation to a share or other security, a share or other security which is not held in certificated form (that is, in CREST)
“Virgata”	Virgata Services Limited, a company incorporated in Malta with registered number C70586 and a wholly owned subsidiary of Virgata Holdings
“Virgata Board” or “Virgata Director”	the sole director of Virgata, being Mr Jordi Goetstouwers
“Virgata Group”	Virgata and its parent and subsidiary companies and its Associated Undertakings
“Virgata Holdings”	Virgata Holdings S.A., a company incorporated in Luxembourg with registered number B194018 and whose directors are Jordi Goetstouwers, Marc Schintgen and Valéria Limentani-Burlon
“Virgata Shares”	the 3,976,200 ordinary shares of EUR1.00 each in the capital of Virgata
“Walls & Futures” or “Company”	Walls & Futures REIT plc, a company incorporated in England and Wales with registered number 10071765
“Walls & Futures Board” or “Walls & Futures Directors” or “Directors”	the directors of Walls & Futures, being Mr Joseph McTaggart (Chief Executive), Mr David White (Chief Operating Officer) and Mr Peter Wylie (Independent Non-Executive Director)
“Walls & Futures Group”	Walls & Futures, its subsidiaries and subsidiary undertakings (and “member of the Walls & Futures Group” shall be construed accordingly)
“Walls & Futures Shareholders” or “Shareholders”	holders of Walls & Futures Shares
“Walls & Futures Shares” or “Shares”	ordinary shares of 5.0 pence each in the capital of Walls & Futures in issue as at the date of this document
“Warrants”	the 43,485 warrants in existence, as disclosed in Walls & Futures’ 31 March 2020 annual report and accounts, each exercisable at 100 pence per Walls & Futures Share on or before 30 September 2022

“Wider Walls & Futures Group”

Walls & Futures and its subsidiary undertakings and Associated Undertakings and any other undertaking, partnership, company or joint venture in which Walls & Futures and/or such subsidiary or associated undertakings (aggregating their interests) have a substantial interest/an interest of more than 10 per cent. of the voting or equity capital or the equivalent (and “**member of the Wider Walls & Futures Group**” shall be construed accordingly).

In this document:

- (a) the expressions “**parent**”, “**parent undertaking**”, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Companies Act;
- (b) references to time are to UK time.

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