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**FOR IMMEDIATE RELEASE**

27 May 2021

**FIRM CASH OFFER**  
**BY**  
**VIRGATA SERVICES LIMITED**  
**FOR**  
**WALLS & FUTURES REIT PLC**  
**OFFER EXTENDED TO 10 JUNE 2021**

On 8 April 2021, Virgata Services Limited (“**Virgata**”) announced the terms of its firm cash offer (“**Offer**”) to acquire the entire issued and to be issued ordinary share capital of Walls & Futures REIT plc (“**Walls & Futures**”). The full terms and conditions of the Offer and the procedures for acceptance were set out in the offer document (“**Offer Document**”) and form of acceptance (“**Form of Acceptance**”) published by Virgata on 6 May 2021.

**Walls & Futures’ Fundamental Challenge**

On 20 May 2021, your Directors sent a circular to Walls & Futures Shareholders (the “**Response Circular**”). A copy of the Response Circular can be viewed on the Walls & Futures’ website, <https://reit.wallsandfutures.com/unsolicited-offer>.

The Response Circular is, in Virgata’s view, an admission of failure on the part of your Directors. The only alternative your Directors have to offer to Virgata’s cash offer is to throw in the towel, a stated intention (but not promise) to liquidate the company, and return to you any cash that is left over.

The Response Circular provides plenty of information to you as Shareholders, but unfortunately, in Virgata’s view, very little that is relevant to your decision as to whether or not to accept the Offer. It is more a distraction and an attempt to justify the poor performance of the Directors, blaming external factors, other shareholders and indeed the pressure on values in the commercial real estate market (which should not be relevant given Walls & Futures’ focus on SSH developments).

**Virgata has always been very transparent regarding the Offer. The Offer is certain cash now and at a material premium to what a Walls & Futures Shareholder would receive if selling their Shares in the market. It is at a material discount to the reported NAV.**

**Virgata believes that your Directors have spent 4.5 years being paid substantial salaries (£486,000 in aggregate) and presided over a 65% share price fall, paid no dividends and run a company that lacks scale and the growth capital to address this and therefore has no appeal to investors.**

Fundamentally for the Walls & Futures share price to increase, your Directors need to turn Walls & Futures into a business that investors wish to invest in (i.e. buy shares in). To achieve this, Virgata believes that your Directors need to address fundamental and obvious issues that were not mentioned in the Response Circular, namely:

- × **The sale value of your Shares in the market was 65 per cent. less than the issue price when the Company IPO'd in 2016**
  - **Investors do not wish to buy shares that will decrease in value**
- × **Your Directors run a company that each year spends more in costs and expenses than it earns in property income**
  - **Investors do not wish to see investable capital used on Directors' salaries and other costs instead of being invested to grow the business**
- × **No dividends have been paid, despite your Directors' promise of a 3 - 4% dividend yield**
  - **Investors holding shares in SIPPs or other pension funds usually look for dividends to provide an income. Walls & Futures shows no signs of being able to pay a dividend ahead of the winding up vote**

The result of this failed approach for you as Shareholders is that selling your Shares, at your Directors' own admission, is very hard to do and will negatively impact your share price.

The solution offered by your Directors is that if they continue to fail to attract investors, they will propose to wind up the Company and sell the property assets to whomever offers the best price at the time. **Virgata believes this solvent winding up will result in a present value to Walls & Futures Shareholders of no more than 55 to 60 pence, with no dividends to be paid between now and the end of the liquidation. Not substantially higher than the certain cash Virgata is offering today, with none of the risk and without a 2.5 year wait!**

**It is also important that Shareholders be aware that there is no binding commitment to offer a winding up vote. Your Directors can simply change their minds and continue as before.**

**AS A RESULT, A CERTAIN CASH OFFER OF 50 PENCE IS THE BEST OPTION FOR A WALLS & FUTURES SHAREHOLDER. VIRGATA URGES YOU TO ACCEPT THE OFFER.**

### **Virgata's views on the Response Circular**

Virgata believes that there are a significant number of statements in the Response Circular that are misleading and do not present shareholders with a fair position upon which to make a decision as to whether to accept the Offer or stick with the status quo.

As previously stated, we believe this is a tactic to avoid the Directors taking responsibility for the poor performance of the Company under their management.

A few examples of these misleading statements, taken directly from the Response Circular are provided below, alongside an explanation from Virgata:

1. Your Directors said:

*“...the Walls & Futures Directors therefore intend to include a winding up resolution in the Company’s 2022 notice of annual general meeting, such meeting to take place before the end of September 2022.”*

*“No statement in this paragraph is a “post-offer undertaking” for the purpose of Rule 19.5 of the Code.”*

Whilst providing lots of details as to the course of action your Directors are intending to take, it should be made clear that whilst this statement might appear to be a promise to offer Shareholders such a vote, this statement is not a binding commitment by your Directors and they can simply change their minds and carry on with the current position.

**Virgata believes it is important for Shareholders to understand that if they reject the Offer, there is no certainty of such a vote. Your Directors also failed to provide an indication of the potential value that could be achieved through this process, something Virgata has sought to do to help Shareholders decide the best course of action to take.**

2. Your Directors said:

*“The Offer values our property assets at just £1.2 million...”*

In making this statement your Directors are forgetting a number of material items that significantly reduce the cash in the business should the Offer complete, such as the cash payments to be made to your Directors under their Management Incentive Plan, the transaction costs that will be paid and that the Company spends more each month than it receives in income.

**These and other items aggregate to almost £400,000 which means that Virgata is actually paying closer to £1.6 million (over 30 per cent. more than your Directors stated) and an equivalent price to the original purchase cost of the properties of £1.64 million.**

3. Your Directors said:

*“The Offer would result in Virgata having control of your company. Should it become the majority shareholder, it may be able to use its voting power without restriction to significantly dilute your shareholding.”*

What your Directors do not say is that whilst technically a 75 per cent. shareholder could pass such resolutions, the board of directors would be in blatant breach of their fiduciary duties and the other shareholders would have a straightforward claim for unfair prejudice under section 994 of the Companies Act 2006. The courts have very wide powers to make any order they deem appropriate where there is such a claim and the English courts have ruled that the improper purpose of diluting a minority shareholder’s shareholding is an obvious example of unfair prejudice (see case law *Re Coloursource Ltd* (2004)).

**As a result, any controlling shareholder seeking to take such action would, in Virgata's opinion, face swift legal action which would be supported by case law. Quite an important and relevant piece of information when considering such an action.**

4. Your Directors said:

*"In the short term, our new investments will be made from our cash deposits and from the capital released from the expected sale of our final London property, although for so long as the Company remains in an offer period any sale of the property would be subject to shareholder approval at a general meeting, in accordance with the requirements of Rule 21.1 of the Code."*

As a Shareholder you may read this statement from your Directors and believe that Virgata and the Offer is in some way preventing your Directors from selling this property.

Your Directors have been trying (and have so far failed) to sell this property since January 2021, well before the time of Virgata's offer. In the opinion of Virgata, it is simply the case that your Directors are unable to find a buyer that is willing to pay close to the value your Directors attribute to this property. As background, Virgata noted that the property that is being referred to was advertised via Wigmore Jones Limited (a company whose two directors, per Companies House, are Mr J McTaggart (your CEO) and Mrs H McTaggart) on 25 January 2021 at £695,000 and on 3 March 21 the property was advertised as "sold, STC". More recently Virgata notes that the sale has fallen through and the property now simply remains advertised as "for sale" at the same price, albeit the Response Circular provides a lower current market value of £650,000.

**For the avoidance of doubt, the Takeover Code is very clear that there are numerous avenues to get through the requirements of Rule 21.1 so that this property could be sold if your Directors had an appropriate buyer and wished to proceed. A straight-forward option is to ask for offeror (being Virgata) consent.** This consent has never been sought from Virgata.

## **Key Reasons to Accept the Offer**

Virgata considers the Response Circular as a feeble attempt by the Walls & Futures Board to divert attention away from their own failure.

**✓ VIRGATA'S OFFER REPRESENTS A DELIVERABLE AND CERTAIN EXIT AT AN ATTRACTIVE VALUE OF 50 PENCE CASH PER WALLS & FUTURES SHARE**

**× VIRGATA BELIEVES THAT THE WALLS & FUTURES BOARD'S PROPOSAL DOES NOT PRESENT A CREDIBLE ALTERNATIVE BECAUSE:**

- it lacks any substance as to how the Directors will address the poor share price performance and offers no certainty or binding commitment as to the timing or value of a solvent winding up
- in the period to the end of the solvent winding up, Virgata estimates the Directors will be paid, in aggregate, a further £270,000. As Walls & Futures is loss-making, this directly erodes the NAV and reduces the cash reserves in the Company that would be paid to you as Shareholders

- the Directors have had 4.5 years and delivered: (i) a 65% share price decline, (ii) no dividends, and (iii) for their aggregate salaries of £486,000, have sold two properties at a loss and bought two properties. What is suddenly going to change?
- the Directors' solution to continued poor performance: “keep paying us and we will wind-up the Company and return what is left after fees and expenses (and our salaries) to Walls & Futures Shareholders”
- **Virgata believes that the present value a Walls & Futures Shareholder would receive from a solvent winding up is no more than 55 to 60 pence, with no dividends to be paid out between now and the end of the liquidation – some time in 2023**

### **Level of acceptances from Walls & Futures Shareholders**

As at 1.00 p.m. on 27 May 2021 (being the acceptance deadline for the First Closing Date), valid acceptances had been received from shareholders of Walls & Futures in respect of a total of 342,731 Walls & Futures Shares, representing approximately 9.13 per cent. of the issued share capital of Walls & Futures, which Virgata may count towards the acceptance condition of the Offer.

The percentages of Walls & Futures Shares referred to in this announcement are based upon a figure of 3,755,086 Walls & Futures Shares in issue at close of business on 26 May 2021.

### **Extension of Offer**

**The Offer has been extended to 1.00 p.m. (London Time) on 10 June 2021**

**Walls & Futures Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the following procedures:**

- acceptances of the Offer in respect of certificated Walls & Futures Shares should be made by completing and returning the Form of Acceptance as soon as possible; and
- acceptances in respect of uncertificated Walls & Futures Shares should be made electronically through CREST. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Full instructions on how to accept the Offer are set out in the Offer Document and (for holders of Walls & Futures Shares in certificated format) the Form of Acceptance.

Copies of the Offer Document and the Form of Acceptance will be available on Virgata's website at <https://www.virgatagroup.com/westminster> and Walls & Futures' website at <https://reit.wallsandfutures.com/investors/>. Further copies of the Offer Document and the Form of Acceptance may be obtained (by Walls & Futures Shareholders) by contacting Neville Registrars during business hours on +44 (0)121 585 1131 or by submitting a request in writing to the Registrar at Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD.

**Commenting on the Response Circular and Offer, Jordi Goetstouwers, Owner of Virgata, stated:**

*“I strongly urge the Walls & Futures Shareholders to consider our Offer on its merits rather than listening to the weak and misleading statements of a failed board that has for 4.5 years failed to deliver the IPO strategy whilst taking substantial salaries from a sub-scale, loss-making company.*

*“Virgata urges shareholders to accept the certainty of 50 pence cash now, rather than hoping that after 4.5 years the Directors will suddenly start to deliver, or, waiting for an uncertain but potentially marginally higher amount from a solvent winding up in 2023.”*

**WALLS & FUTURES SHAREHOLDERS ARE URGED TO ACCEPT VIRGATA'S CASH OFFER AS SOON AS POSSIBLE. THE EXTENDED CLOSING DATE OF THE OFFER IS 1.00 P.M. ON 10 JUNE 2021.**

Words and expressions defined in the Offer Document shall, unless the context provides otherwise, have the same meanings in this announcement.

**For further information, please contact:**

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***Important notice related to financial adviser***

*Cairn Financial Advisers LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Virgata and for no one else in connection with the Offer or any matters referred to in this announcement and will not be responsible to anyone other than Virgata for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this announcement or any other matters referred to in this announcement.*

***Disclosure requirements of the Code***

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

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

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

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

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

#### **Publication on websites**

*A copy of this announcement and the display documents required to be published pursuant to Rule 26.1 and 26.2 of the Code will be made available, free of charge and subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Virgata's website at [www.virgatagroup.com/westminster](http://www.virgatagroup.com/westminster) by no later than 12.00 noon (London time) on the business day following the release of this announcement.*

*A copy of this announcement is being sent in hard copy to Walls & Futures Shareholders.*

*For the avoidance of doubt, neither the contents of such website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.*

*In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Neville Registrars Limited on 0121 585 1131 (+44 (0) 121 585 1131). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.*

#### **Overseas jurisdictions**

*The distribution of this announcement in jurisdictions other than the United Kingdom and the ability of Walls & Futures' Shareholders who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Walls & Futures' Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas Walls & Futures' Shareholders will be contained in the Offer Document.*

*The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.*

*Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons*

receiving this announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

### **Forward-looking statements**

This announcement may contain certain "forward-looking statements" with respect to Virgata Walls & Futures and/or the Walls & Futures Group. These forward-looking statements can be identified by the fact that they do not relate only 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 or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Virgata or the Walls & Futures Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Virgata, Walls & Futures and/or the Walls & Futures Group or any person acting on their behalf (respectively) are expressly qualified in their entirety by the cautionary statement above. 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 announcement. Virgata, Walls & Futures and/or the Walls & Futures Group assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Rounding**

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

### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Virgata or Walls & Futures, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Virgata or Walls & Futures, as appropriate.

### **Information relating to Walls & Futures' Shareholders**

Walls & Futures' Shareholders should be aware that addresses, electronic addresses and certain other information provided by Walls & Futures' Shareholders and other relevant persons for the receipt of communications from Walls & Futures may be provided to Virgata during the Offer Period as required under Section 4 of Appendix 4 to the Code.

### **Bases and sources of information**

1. The aggregate salaries of £486,000 paid to the Directors of the Company over a 4.5 year period is calculated from the annual salaries for Mr J McTaggart, Mr D White and Mr P Wylie of £50,000, £50,000 and £8,000 as disclosed in the Response Circular.
2. The 65 per cent. share price decline is based on the IPO price per Walls & Futures Share of 100p and 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.
3. The value of a Walls & Futures Share being worth 65 per cent. less in the market than when the Company IPO'd in 2016 is based on the IPO price per Walls & Futures Share of 100p and the Closing Bid Price (being the price a shareholder could sell a Walls & Futures Share at) of 35 pence per Walls & Futures Share on 7 April 2021, being the last Business Day before the commencement of the Offer Period.

4. *The fact that Walls & Futures spends more in costs and expenses than it earns in property income each year is extracted from the annual report and accounts of the Company for the years ended 31 March 2017, 31 March 2018, 31 March 2019 and 31 March 2020.*
5. *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 announcements released on 29 August 2017 and subsequent 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 announcement after that date.*
6. *The calculation of the return to a Walls & Futures Shareholder of a present value of no more than 55 to 60 pence per Walls & Futures Share is based on;*
  - (i) *the disposal of each of the SSH properties currently held by Walls & Futures at a discount of 11.4% to the current market value. The discount of 11.4% being the average discount achieved on the disposal of each of the two properties sold by Walls & Futures since the IPO in 2016;*
  - (ii) *the disposal of the 54 Elsenham Street (Ground Floor Flat) property at an 11.4% discount to the market value of £695,000 at IPO, not the materially lower current market value of £650,000 per the Response Circular;*
  - (iii) *3% costs associated with the disposal of the properties;*
  - (iv) *A solvent winding up being approved by Walls & Futures Shareholders in late 2022 and completed by September 2023 through an orderly sale of the properties;*
  - (v) *The Company’s cash balance of £658,468 per the Response Circular being reduced by 2.5 years of operating cash outflows (£424,445 based on the annual operating cash outflow for the year to 31 March 2020), transaction costs as disclosed in the Response Circular, cash payments to the Directors of £76,604 under the Management Incentive Plan (being 2% of the 31 March 2021 NAV) and assumed costs of the voluntary winding up process paid to external advisers of £25,000;*
  - (vi) *The net liabilities of the Company at 31 March 2021 of £43,280, based on a NAV of £3,830,188, the market value of properties being £3,215,000 and cash of £658,468;*
  - (vii) *Given the valuation of the SSH properties was unchanged from 31 March 2020 to 31 March 2021, no further increase in market value has been assumed;*
  - (viii) *No reinvestment of any of the disposal proceeds or current cash balance is carried out prior to the winding up vote in Q3 2022. Given the Directors have acquired two properties in the 4.5 years since IPO, Virgata believes this to be a realistic assumption, especially in the knowledge that a winding up vote would be imminent if the Directors offer Walls & Futures Shareholders that voting opportunity;*
  - (ix) *No tax is payable on the disposal of any of the properties; and*
  - (x) *The calculated cash returns to shareholders have then been discounted back to 31 March 2021 using a weighted average cost of capital of between 7.5% – 10.0%.*
7. *The £1.6 million valuation of the property assets of the Company has been calculated by deducting the Company’s cash balances as at 31 March 2021 of £658,468 from the value of the Offer for the entire issued share capital of the Company of £1,877,543, and then also adjusting for known expenses of the Company paid or payable on completion of the Offer. These expenses include:*
  - *Ongoing cash burn of the Company. Expenses exceeded income (operating cash flows) for the year to 31 March 2020 by £169,685. If we assume that the Offer completes on Day 60 (5 July 2021) then an estimated cash burn for the period from 31 March 2021 to 5 July 2021 by the Company would be c.£45,000;*
  - *Adviser fees relating to the Offer for the Company were disclosed in your Directors’ Response Circular as a high of £210,000;*
  - *Cash payments to be made to your Directors under the Management Incentive Plan are set out in the Response Circular to be 2% of NAV, if the NAV is under £50m. As the disclosed NAV at 31 March 2021 is c.£3.83m, this would result in a cash payment to your Directors of almost £80,000; and*
  - *If the NAV of the business is c.£3.83m at 31 March 2021 and there is c.£0.66m of cash on the balance sheet and £3.15m of properties, then the balancing net liabilities of the company total c.£43,000.*

8. *Aggregate Director salaries paid in the period to the end of the solvent winding up have been calculated by looking at the aggregate reduction in cash in the Company as a result of Directors salaries from the last disclosed date (31 March 2021) to the assumed end of the winding up period (being 30 September 2023).*
9. *The original purchase cost of the properties of £1.64 million is calculated by aggregating the market value of 54 Elsenham Street from the Admission Document at IPO (£695,000) and the purchase prices of the Stroud (£475,000) and Didcot (£465,000) properties, as disclosed in the RNS announcements of 8 May 2017 and 4 June 2019 respectively.*
10. *The Company's cash balance of £658,468 has been extracted from the Walls & Futures RNS announcement dated 27 April 2021.*
11. *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.*
12. *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.*
13. *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 26 May 2021 and the Offer Price of 50 pence per Walls & Futures Share.*