

## SUBSCRIPTION AGREEMENT

The undersigned (the "**Subscriber**") desires to become a holder of class B equity shares of **ALIGNED REAL ESTATE INVESTMENT TRUST PLC** (the "**REIT**"), a public company with limited liability registered under the laws of the Republic of Ghana (collectively the "**Parties**").

Pursuant to the Private Placement Memorandum published by the REIT on [ ] (the "**Private Placement Memorandum**"), the REIT is offering REIT Shares (as defined in the Private Placement Memorandum), on a private placement basis, exclusively through AXIS Fund Services (the "**Administrator**") to a number of Private Investors (as defined in the Private Placement Memorandum) on the basis set out in the Private Placement Memorandum.

The Subscriber wishes to subscribe for [ ] REIT Shares, on the terms and conditions set out in this Subscription Agreement and the Private Placement Memorandum.

Capitalised terms used but not defined in this agreement have the meaning given to them in the Private Placement Memorandum.

### 1. Subscription.

- 1.1. The Subscriber hereby subscribes for and agrees to accept from the REIT the number of REIT Shares set forth on the signature page of this Subscription Agreement (the "**Signature Page**") in consideration for GH¢ 10<sup>1</sup> per REIT Share and, accordingly, the aggregate consideration also set forth on the Signature Page of this Subscription Agreement (the "**Subscription Amount**"). This offer to purchase is submitted in accordance with and subject to the terms and conditions described in this Subscription Agreement.
- 1.2. The Subscriber acknowledges that the Directors (as defined in the Private Placement Memorandum) of the REIT reserve the right, in their sole and absolute discretion, to accept or reject this Subscription, on the basis set out in the Private Placement Memorandum. The Subscriber's subscription for REIT Shares shall not be binding until received, accepted and confirmed by the Directors.
- 1.3. The Subscriber shall be notified of the decision to accept or reject the Subscription Agreement within five (5) Business Days (as defined in the Private Placement Memorandum) of Administrator's receipt of the Subscription Amount and the delivery of the executed Subscription Agreement by the Subscriber to the Administrator and any other requirement documents.
- 1.4. In the event that this Subscription Agreement is accepted by the Directors, the notification of acceptance shall specify the number of REIT Shares approved for allotment.
- 1.5. In the event that this Subscription Agreement is not accepted by the Directors, for whatever reason, the executed Subscription Agreement by the Subscriber and any other

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<sup>1</sup> References to "GH¢" are to Ghanaian Cedis, the lawful currency of the Republic of Ghana. We have not done this now so that you can see the changes in the redline.

documents delivered in connection herewith shall be returned to the Subscriber by the Administrator at the address of the Subscriber as set forth in this Subscription Agreement and the Subscription Amount shall be returned to the Subscriber in accordance with the payment information provided by the Subscriber to the Administrator, within three (3) Business Days of notification of the refusal. Upon the refund of the Subscription Amount, without interest and without deduction, this Subscription Agreement shall be null and void and of no further force and effect, and no party shall have any rights against any other party hereunder.

## **2. Purchase Procedure.**

The Subscriber acknowledges that to subscribe for REIT Shares, he/she must, and he/she does hereby, deliver to the Directors:

- 2.1. One (1) executed counterpart of the Signature Page attached to this Subscription Agreement, together with appropriate notarization; and
- 2.2. transfer in the amount of the Subscription Amount, representing payment in full for the REIT Shares desired to be purchased hereunder, made payable to the order of the REIT.

## **3. Representations of Subscriber.**

By executing this Subscription Agreement, the Subscriber hereby represents and warrants to the Directors, the Custodian and the Administrator of the REIT that:

- 3.1. The Subscriber has received a copy of the Private Placement Memorandum and reviewed the information, terms and conditions set out therein, together with a copy of the REIT's Constitution. The Subscriber has carefully read and understands this Subscription Agreement, the Private Placement Memorandum and the REIT's Constitution and acknowledges that it is acquiring REIT Shares on the terms and subject to the conditions set out in the Private Placement Memorandum and the REIT's Constitution as in force at the date of this Subscription Agreement.
- 3.2. The Subscriber has reviewed and acknowledges the terms in the section "*Resale Restrictions*" in Section 13, "*Legal Restrictions*" of the Private Placement Memorandum.
- 3.3. In agreeing to subscribe for REIT Shares as part of the Private Placement (as defined in the Private Placement Memorandum), the Subscriber is relying solely on this Subscription Agreement and the Private Placement Memorandum and the documents referred to therein not on any other information given, or representation or statement made at any time, by any person concerning the REIT, the Private Placement and/or the REIT Shares. The Subscriber agrees that none of the REIT, the Directors, the Custodian, the Administrator, nor any of their respective officers, agents employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation.
- 3.4. If the laws of any territory or jurisdiction outside Ghana are applicable to its agreement to subscribe for REIT Shares as part of the Private Placement, the Subscriber warrants that it

has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the REIT, the Directors, the Custodian, the Administrator, nor any of their respective officers, agents employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside Ghana in connection with the Private Placement.

- 3.5. The Subscriber has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Private Placement Memorandum or any other materials concerning the REIT, the Private Placement and/or the REIT Shares to any person, nor will it do any of the foregoing.
- 3.6. The Subscriber acknowledges that neither the REIT, the Directors, the Custodian, the Administrator, nor any of their respective affiliates or any person acting on their respective behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the REIT, the Private Placement and/or the REIT Shares or providing any advice in relation to the REIT, the Private Placement and/or the REIT Shares. The Subscriber further acknowledges that participation in the Private Placement is on the basis that it is not and will not be a client of the Custodian nor the Administrator in that respect and that neither the Custodian nor the Administrator has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to Private Placement nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it under this Subscription Agreement in connection with its participation in the Private Placement.
- 3.7. In connection with its participation in the Private Placement, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of any persons on whose behalf it is subscribing.
- 3.8. If the Subscriber is purchasing the REIT Shares for or on behalf of another person or entity, including without limitation a corporation, partnership, trust or any other entity, the Subscriber has been duly authorized and empowered to execute this Subscription Agreement and all other documents required in connection with the subscription for REIT Shares and the Private Placement. Upon request of the Directors, the Subscriber will provide true, complete and current copies of all relevant documents creating authorizing the Subscriber's investment in the REIT and evidencing the satisfaction of the foregoing. The Subscriber acknowledges that the REIT may request the particulars of the person on whose behalf the Subscriber is purchasing the REIT Shares and details of the nature of the relationship between them for due diligence purposes.
- 3.9. The Subscriber acknowledges due to anti-money laundering requirements, the Administrator may require proof of identity and verification of the source of the payment before the Subscriber's subscription for REIT Shares can be processed and that, in the event of delay or failure by the applicant to produce any information required for

verification purposes, the Administrator and the Directors may refuse to accept the subscription request and the subscription moneys relating thereto. It holds harmless and will indemnify the REIT and the Administrator against any liability, loss or cost ensuing due to the failure to process such subscription request, if such information as has been required has not been provided by it.

- 3.10. The Subscriber acknowledges and agrees that information provided by it to the REIT or the Administrator will be stored both on the REIT's, the Custodian's, the Administrator's and, once appointed, the Manager's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Act, 2012 (Act 843) (the "**Data Protection Act**") and other relevant data protection legislation which may be applicable, the REIT, the Custodian and/or the Administrator and/or, once appointed, the Manager may be required to specify the purposes for which it will hold personal data. The REIT, the Custodian and the Administrator and, once appointed, the Manager will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- 3.10.1. process its personal data (including sensitive personal data) as required by or in connection with its subscription for, and its holding of, REIT Shares, including processing personal data in connection with credit and money laundering checks on it;
  - 3.10.2. communicate with it as necessary in connection with its affairs and generally in connection with its holding of REIT Shares;
  - 3.10.3. provide personal data to such third parties (which may include the Securities and Exchange Commission) as the REIT, the Custodian, the Administrator, and/or the Manager (once appointed) may consider necessary in connection with its affairs and generally in connection with its holding of REIT Shares or as the Data Protection Act may require, including to third parties outside of Ghana if necessary;
  - 3.10.4. process its personal data for the REIT, the Custodian, the Administrator, and/or the Manager (once appointed) internal administration;
- 3.11. In providing the Directors, the Custodian, the Administrator, and/or the Manager (once appointed) with information, the Subscriber represents and warrants to the Directors, the Custodian, the Administrator, and the Manager (once appointed), that it has obtained the consent of any data subject to the REIT, the Custodian, the Administrator, and the Manager (once appointed) and their respective associates holding and using their personal data for the Purposes.
- 3.12. The representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that the REIT, the Directors, the Custodian and the Administrator, and their respective officers, agents employees, will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by it under this Subscription Agreement are no longer accurate, it shall promptly notify the REIT, the Directors, the Custodian and the Administrator.

- 3.13. It accepts that the allocation of REIT Shares shall be determined by the REIT, the Directors, and the Administrator in their absolute discretion and that the REIT, the Directors, and the Administrator in may scale down any commitments for this purpose on such basis as they may determine.
- 3.14. The Subscriber (i) has adequate means of providing for its current financial needs and possible personal contingencies and does not have a need for liquidity of this investment in the REIT Shares; (ii) can afford (a) to hold the REIT Shares for an indefinite period of time; and (b) to sustain a complete loss of the sums paid by the Subscriber for the REIT Shares; and (iii) has not made an overall commitment to investments which are not readily marketable which is disproportionate so as to cause such overall commitment to become excessive.
- 3.15. All information herein concerning the Subscriber is correct and complete as of the date hereof and the date of closing.

#### **4. Observance of Constitution and enforceability**

- 4.1. The Subscriber agrees to be bound by the REIT's Constitution and shall comply fully and promptly with the provisions of the REIT's Constitution.
- 4.2. The Parties agree that each and every provision of the REIT's Constitution is enforceable by the Parties between themselves, notwithstanding that any such provision might not have been so enforceable but for this provision.

#### **5. Appointment**

The Subscriber irrevocably appoints any Director of the REIT and any director of the Administrator to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the REIT Shares for which it has subscribed under this Subscription Agreement.

#### **6. Applicable Law.**

All matters arising out of or in relation to this Subscription Agreement shall be construed in accordance with and governed by the laws of the Republic of Ghana.

#### **7. Dispute Resolution**

Any dispute arising out of or in relation to this Subscription Agreement in respect of which no amicable settlement can be reached within thirty (30) days shall be resolved by a court of competent jurisdiction in Ghana.

#### **8. Execution in Counterparts.**

This Subscription Agreement may be executed in one or more counterparts.

**9. Persons Bound.**

This Subscription Agreement shall, except as otherwise provided herein, inure to the benefit of and be binding on the REIT and its successors and assigns and on each Subscriber and his respective heirs, executors, administrators, successors and assigns.

**10. Notices.**

Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid, to the address of each party set forth herein. Any such notice shall be deemed given when delivered personally, telegraphed, telexed or sent by facsimile transmission or, if mailed, three (3) days after the date of deposit in Ghana mails.

[SIGNATURE PAGE FOLLOWS]

## **SIGNATURE PAGE**

The undersigned, desiring to subscribe for the number of REIT Shares of **ALIGNED REAL ESTATE INVESTMENT TRUST PLC** as is set forth below, acknowledges that he/she has received and understands the terms and conditions of the Subscription Agreement attached hereto and that he/she does hereby agree to all the terms and conditions contained therein.

IN WITNESS WHEREOF, subject to acceptance by the Directors, the undersigned has hereby executed this Subscription Agreement as of the date set forth below.

(PLEASE PRINT OR TYPE)

**DATED** as of this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Number of REIT Shares: \_\_\_\_\_ x GH¢ 10 Per REIT Share

Total Amount of Subscription: \_\_\_\_\_

Exact name(s) of Subscriber(s): \_\_\_\_\_

Residence or Physical Mailing Address (cannot be a P.O. Box):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Email address: \_\_\_\_\_

Telephone Numbers (include Area Code): ( \_\_\_\_\_ ) \_\_\_\_\_

Tax Identification Number: \_\_\_\_\_

Signature of Subscriber(s): \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

Witnessed by: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

**ACCEPTED** as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

Number of REIT Shares Issued: \_\_\_\_\_

By Aligned Real Estate Investment Trust PLC: \_\_\_\_\_

**For and on behalf of the REIT**

PRINT NAME : \_\_\_\_\_

POSITION : \_\_\_\_\_

Witnessed by: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

DATE: \_\_\_\_\_